



# 2022

## Annual Report

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Disclaimer: The financial figures presented in the descriptive part of the report, expressed in million 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	Annual Report for 2022
Date of publication of the Report	April 28, 2023
For the financial year	January 1, 2022 – December 31, 2022
According to	Annex 15 to ASF Regulation 5/2018

### ISSUER INFORMATION

Name	AROBS Transilvania Software S.A.
Vat Code	RO 11291045
Trade Register Number	J12/1845/1998
Registered Office	Str. Donath, nr. 11, bl. M4, sc. 2, et. 3, ap. 28, Cluj-Napoca, Cluj County, Romania

### INFORMATION ON SECURITIES

Subscribed and paid-in capital	RON 91,139,498.80
Market on which securities are traded	SMT-AeRO Premium
Total number of shares	911,394,988
Symbol	AROBS

### CONTACT DETAILS FOR INVESTORS

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The Consolidated and Separate Financial Statements for December 31, 2022 as presented on the following pages have been audited.

## FINANCIAL RESULTS IN 2022 AT CONSOLIDATED LEVEL



**RON 301 million**

**TURNOVER**

**+58% vs. 2021**



**RON 66.2 million EBITDA**

**EBITDA MARGIN 22%**



**RON 51.6 million**

**GROSS PROFIT -2% vs. 2021**



**Net profit RON 43.2 million**

**NET PROFIT MARGIN 14%**



**PER**  
**Group 22.48**  
**Separate 23.19**



**P/BV**  
**Group 4.33**  
**Separate 4.25**



**EPS**  
**Group 0.05**  
**Separate 0.05**



**Rule of 40\***  
**80% in 2022**

*The Rule of 40 is a principle that states that a software company's combined revenue growth rate and profit margin should equal or exceed 40%. Companies with a threshold above 40% are generating sustainable profits.*

## MESSAGE FROM THE CEO

Dear Shareholders,

AROBS is celebrating its 25th anniversary. It is a significant moment for us, considering that, although we have faced several challenges and economic crises, we are still a 100% Romanian entrepreneurial business, with the long-term goal of becoming the most important international player in the IT industry, with innovative services and products, a potential unicorn in the coming years.

At 25 years old, AROBS is a mature organization with a presence in more than 10 cities in Romania and 9 abroad. In its years of existence, AROBS has seen it all, has been there, done that, fought a few battles and learnt a couple of lessons but kept on going. Our culture keeps us young and agile, our experience keeps us strong and resilient.

Today, AROBS is a group of companies with over 1,000 employees working on innovative projects that shape our future. But we have used you, we are not going to stop here: **#WeWontStop**. We will continue to develop technology solutions and products for the world's most complex industries.

Looking back to 2022, in terms of financial results, we ended the year with a turnover of RON 301 million, an increase of 58% compared to 2021, EBITDA of RON 66.2 million, an increase of 21% and a net profit of RON 43.2 million, a net profit margin of 14%. The net profit was impacted by the implementation of the Stock Option Plan (SOP), however the impact is non-cash. Therefore, the normalized net profit (excluding the impact of the SOP) amounted to RON 49.2 million. We have decided to present the net profit in this way as it is a much more relevant indicator for investors to follow.

In 2022, software services accounted for 80% of turnover and products for 20%. The significant increase in turnover in 2022 is due to both new customer contracts, software services and software products, and to the integration of newly acquired companies into our group. Synergies with the activities of recent acquisitions also made a significant contribution to this result, although two of them are not fully reflected in 2022 – AROBS Engineering in July and Nordlogic Group in August.

The past year has been particularly intense for us, both for projects and in our mission to diversify our business and enter new market segments, organically and by carrying out M&A transactions, objectives we set when announcing the private placement and the listing on AeRO in 2021. In 2022, we completed three transactions, namely the full acquisition of Enea Software Services Romania (currently AROBS Engineering), which was also the largest transaction in our company's history, with a final value of EUR 17.6 million, the Nordlogic Group, with presence in Romania and the USA, and Centrul de Soft GPS, an acquisition which strengthens our leading position in the fleet management market. These transactions offer us many opportunities, from expanding our team and diversifying our technical skills, to broadening our areas of expertise, our client portfolio and the geographical footprint that we cover with our services.

In December, we announced the full acquisition of the entities from in Republic of Moldova, Î.M. AROBS Software SRL and AROBS TrackGPS SRL (TrackGPS by AROBS Moldova). Both transactions were approved by the company's shareholders at the General Meeting of Shareholders held on December 22, 2022. In February this year, we completed the two transactions. The integration of the entities from the Republic of Moldova into the AROBS Group is a natural step in consolidating and developing our activities. We have welcomed our colleagues from the Republic of Moldova into the AROBS Group.

In addition, in February this year, we took a further step towards strengthening our aerospace industry expertise within the Group with the acquisition of SYDERAL Polska, a company from Poland that complements the new business line within the Group brought by our colleagues at AROBS Engineering – the development of embedded systems and software for the aerospace sector.





We continue to develop new specializations with high demand in the global software services market, both through acquisitions and organically, while continuing to diversify the knowledge internally within the AROBS teams to cover a wider range of projects.

As far as research and innovation are concerned, within AROBS we are constantly striving to improve our commitment to various projects in line with market demands and to expand our existing product portfolio. AROBS E-toll Solutions, for example, is a complementary fleet management service launched last September that enables transport companies to pay their tolls in Europe.

Another major project last year, this time aimed at our colleagues, was the implementation of the first phase of the Stock Option Plan (SOP) program at Group company level. Since the listing of AROBS, one of the company's strategic directions has been to focus on motivating and retaining employee through several measures, including a Stock Option Plan (SOP). This approach is a natural step in perfecting within AROBS a culture open to communication, innovation and entrepreneurship, with a community spirit encouraging professional and personal growth, creating space for involvement and partnership. The commitment of colleagues in the company's performance is an element that makes AROBS stand out on the market and can be a magnet for talented people with a high level of expertise in the field, who can contribute both to the growth of the software services business line for the global market and to the development of software products for the domestic market and beyond.

The first phase of the SOP program started in November 2021 with the grant of free stock options, for which the right to convert into shares was partially exercised in November 2022. The first tranche of shares was granted on the basis of criteria such as seniority of more than one year in the company and exceptional results in the current job. In addition, in September 2022, we launched SOP 2.0, where the free share option was offered to the key personnel at AROBS but also in other companies in the group: AROBS Engineering, UCMS, SASFleet Tracking, Berg Computers, etc. In 2023, we are preparing for SOP 3.0, which will be an organic stage in the partnership relationship between our colleagues and AROBS. The implementation of this stage will take into account the availability of funding and its impact on the business performance. In parallel, from June 2022, AROBS has continued to buy back shares to increase the company's shareholding.

Regarding our capital market activities, AROBS is currently the largest technology company listed on the Bucharest Stock Exchange, with a market capitalization approaching RON 1 billion. In 2022, with transactions worth RON 103 million, AROBS shares were the most traded financial instrument on the AeRO market. This means that the more than 4,000 AROBS shareholders traded an average of RON 0.4 million worth of shares per day. In addition to our achievements in the capital market, 2022 was an excellent year for us as regards the awards received. These include AROBS being designated "Best Managed Company 2022" by Deloitte Romania in November 2022 and being awarded "Supplier of the Year 2021 in Engineering Services Category" by Continental in July 2022. Recently, at the **BVB Awards** event organized by the **Bucharest Stock Exchange**, **AROBS Transilvania Software** was **awarded** in the category **"Most Traded Share on AeRO Market in 2022"**. **AROBS shares are in the top 20 most traded on BVB.**

In light of the foregoing, we are confident that this year we will continue to be equally active and involved in diversified projects, as well as in M&A transactions, in order to attract entrepreneurial IT companies that can add value to our Group. At the same time, we aim to strengthen our business in the North American and European markets by increasing the number of clients and strengthening partnerships with existing clients. Globally, the demand for software services and products is still on an upward trend, even if there is a pressure on fees and a prospect of stagnating demand. Companies and organizations still need to digitize their processes and AROBS is very well positioned in the market.

In the software product area specifically targeted at the Romanian market, such as fleet management, business optimization, digital payments, HR solutions, or the implementation of digitization projects in the public sector, the market is experiencing moderate growth due to the challenges and the economic and social context. In fleet management, we are continuing our campaign to acquire companies in Romania and Eastern Europe with a view to consolidating in this market and expanding into other markets with the TrackGPS solution, now at version 4.0.

We invite you to browse through the following pages of the Annual Financial Report, where you will find more details on AROBS Group performance in 2022. This report also includes the information required by law relating to the non-financial statements. If you have any questions regarding our business or capital market activity, please contact us at [ir@arobs.com](mailto:ir@arobs.com).

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## ABOUT AROBS TRANSILVANIA SOFTWARE

### BRIEF HISTORY

AROBS Transilvania Software S.A. is an IT company founded in 1998 and is today the technology company with the highest capitalization and liquidity on the Bucharest Stock Exchange. The company is focused on custom software with high expertise in software services: software engineering for automotive, aerospace, medical, maritime and more but also software development in IoT, hospitality and tourism, clinical trials, enterprise and FinTech solutions.

AROBS creates software solutions and products – for which AROBS owns the intellectual property – for fleet management and GPS tracking, business optimization (SFA, WMS, CRM, mobile contactless payments and others), human resources management and payroll, channel management for the hotel industry and much more.

Since its establishment, AROBS Transilvania Software has relied on excellent specialists and well-adjusted yet flexible processes to consistently deliver high quality custom software, products and software applications, that the company has retains ownership of.

The excellence of the services and the commitment of the company's specialists have helped to establish strong, long-term partnerships with over 10,000 companies in Romania and Central and Eastern Europe, and hundreds of international companies.

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

- **TrackGPS** – solution for managing and monitoring car fleets;
- **Optimall** – sales force automation solution;
- **RateWizz** – channel manager for the hotel industry;
- **School textbook digitisation solution;**
- **MonePOS** – contactless and paperless payment solution.

AROBS has 25 years of experience in developing custom software solutions for customers in 14 countries in Europe, Asia, and America.

The company is headquartered in Cluj-Napoca and has regional operational offices in Bucharest, Iași, Târgu Mureș, Baia Mare, Suceava and Arad.

As of December 2021, new locations have been added to the AROBS map in Romania through the acquisition of Berg Computers with offices in Timișoara, Oradea and Lugoj.

Furthermore, as of June 2022, AROBS Group has strengthened its Software Services division by integrating around 160 employees through the takeover of Enea Services Romania from Enea Software Sweden. By taking over Enea (officially registered as AROBS Development & Engineering), AROBS has new offices in Bucharest, Craiova, Iași and Florida (USA).



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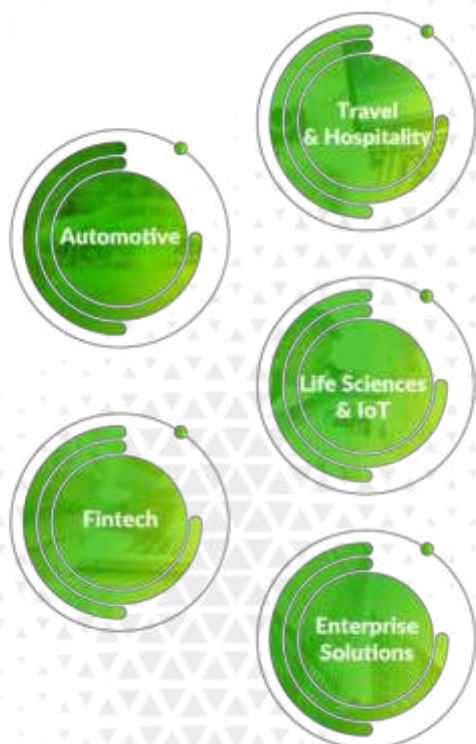
By taking over the Nordlogic Group in July 2022, AROBS has new locations in Cluj-Napoca, Oradea and Seattle, USA.

AROBS Group consists of AROBS Transilvania Software S.A. (the "Company" or "AROBS" or the "Parent Company" and its subsidiaries):

Company		Control Percentage (AROBS)
1	AROBS DEVELOPMENT & ENGINEERING SRL (former ENEA Services Romania)	100%
2	AROBS ETOLL SOLUTIONS SRL	100%
3	AROBS SOFTWARE SOLUTIONS GMBH	60%
4	AROBS SYSTEMS SRL	100%
5	ATS ENGINEERING LLC	100%
6	BERG COMPUTERS SRL	100%
7	CABRIO INVEST B.V.	90%
8	CENTRUL DE SOFT GPS SRL	100%
9	COSO BY AROBS B.V.	90%
10	COSO BY AROBS BVBA	90%
11	COSO TEAM UK LTD	90%
12	NORDLOGIC SOFTWARE SRL	100%
13	NORDLOGIC USA, Inc	100%
14	PT AROBS SOLUTIONS INDONESIA	70%
15	SAS FLEET TRACKING SRL (SAS GROUP)	100%
16	SILVER BULLET SRL	100%
17	SOFTMANAGER SRL	70%
18	UCMS GROUP ROMANIA SRL	97.67%

## DESCRIPTION OF THE ISSUER'S ACTIVITY

### SOFTWARE SERVICES AND PRODUCTS



Since its establishment, AROBS Transilvania Software has relied on excellent specialists and well-adjusted yet flexible processes to consistently deliver customized software and high-quality products and software applications.

The excellence of our services and the commitment of our specialists have helped us to build strong, long-term partnerships with over 10,000 partners in Romania and worldwide. We are proud to have now become an international software development company with European and Romanian roots.

Our passion for technology, combined with intense efforts to acquire new skills and aligning with market trends, has made AROBS one of the leading Romanian software development companies. The company's software services division is the largest within the Issuer and is structured around two pillars: Automotive and High-Level Industries. The High-Level Industries specialization consists of the Travel & Hospitality, IoT, Life Sciences, Enterprise Solutions and Fintech divisions.

- **Automotive** - the Issuer's Software and Engineering solutions are an integral part of its DNA and are based on extensive expertise in the field gained through long-term projects with leading global companies.
- **Travel Technology** - Combining niche know-how and technical skills has helped the company to build long-lasting and strong partnerships with customers. To date, end-to-end solutions have been created and delivered for companies in the US, France, Spain, Germany and the Netherlands.
- **Life Sciences** – The Issuer has built a solid expertise over the past years in working with large US companies in the pharmaceutical industry. During this time, medical software solutions have been developed that simplify the clinical trial process for new medicines launched in the niche market.
- **IoT** - The IoT systems that the Issuer develops define the **10+ years of expertise** in finding the perfect solutions for its customers.
- **Enterprise Solutions** - High competence in developing cloud-based applications, real-time or reactive applications, Big Data, and more. The portfolio is built around projects for clients in countries such as the US, UK, Germany, Finland, Norway and the Netherlands.
- **Fintech** - Built on knowledge and experience, in partnership with **leading banks and financial institutions**.

In the software services area, the Benelux subsidiary CoSo by AROBS specializes in Robotic Process Automation.

Separate from the software services division, the Issuer also offers its customers with fleet management solutions, IT solutions for business optimization, human resource management solutions and innovative projects – a dedicated research department.

A big plus for the Software services business line is the joining of BERG, which has a very consistent expertise in industries such as Manufacturing, Retail, Office automation, IT, Storage and Cloud.

Since 2003, the Issuer has been developing its own solutions and products, and has acquired companies that develop their own products, the most important of which are:

- **TrackGPS** – Solution for managing and monitoring car fleets

- *SasFleet* – GPS monitoring of car fleets
- *TrueHR and dpPayroll* – Human Resource Management and Payroll Solutions
- *Optimall* – Sales force automation solution;
- *RateWizz* – Channel manager for the hotel industry
- *School textbook digitization solution*
- *MonePOS* - Contactless and paperless solution for the mobility industries
- *SoftManager* – CRM+ solution

## CERTIFICATIONS

Certification is the key to credibility of the company in the marketplace; this is especially true for companies providing services.

The Issuer's main certificates are:

- **Confidentiality and information security** – An Information Security Management System (ISMS) has been implemented. This system is created in accordance with some of the most stringent international standards, *ISO 27001 and TISAX*;
- **ISO 27001 Certification** - Is an international management standard (International Organization for Standardization) that provides requirements for an information security management system. This management standard therefore governs how information should be handled in a secure manner. This demonstrates that the Issuer operates in accordance with the most stringent international information standards;
- **TISAX** - Trusted Information Security Assessment Exchange - Is the most prestigious information security standard in the automotive industry. This certification is obtained via the international ENX ASSOCIATION platform. This platform hosts the online information interaction of automotive companies, from suppliers of products and services to international audits;
- **ORDA Certificate** - Certificate issued by the Romanian Copyright Office;
- **HU-GO Certificate** - National Toll Payment Services Plc. – Hungary;
- **ISO 9001: 2015** - Quality Management Systems;
- **ISO 45001: 2018** - Occupational Health and Safety Management Systems;
- **ISO 14001: 2015** - Environmental Management Systems;
- **ISO 9001:2015** - Provision of software and services in relation to application development, consulting, implementation and support activities;
- **ISO/IEC 27001:2013** - Supply of software and provision of services in relation to application development, implementation and support activities;





## EXPERIENCE

Considering the time of establishment of the Issuer, as well as its cooperation with numerous customers and suppliers in various fields, corresponding to the business areas of AROBS, the experience of the Issuer is extensive, the most relevant aspects in this regard being:

- The Issuer has teams of IT professionals with a strong reputation in the market for over 25 years,
- Expertise across a wide range of business areas,
- Flexibility in adopting customer-specific standards and processes,
- Various customers from over 15 countries on 3 continents,
- Dedicated team, new challenge and technologies driven,
- Focus on customers, employees and collaborators,
- Expertise in software solutions including high-growth industries: Automotive, IoT, Fintech, Aerospace, Medical, Maritime, LifeSciences, Travel Technology, Enterprise Solutions, RPA, Transportation & Logistics, Retail, Manufacturing, Retail, Office automation, IT, Storage and Cloud, and more.
- Software solutions for companies and organizations well positioned in the Romanian market, as well as in Central and South-Eastern Europe, North America and Asia

## COMPLETE PORTFOLIO OF SOLUTIONS

AROBS Software Services division has seen an increase of around 47% in revenue in 2022. The division focused on increasing its presence in the global service provider market, mainly by adding new customers in sectors such as automotive, travel technology, pharmaceuticals and others.

In response to market opportunities and new demand from existing customers, it has seen growth in the cybersecurity specialization and a consolidation in the Life Science industry, and the start of partnerships in new verticals and specializations: FinTech, CleanTech and Insurance.

Moreover, during this period, the Software Services division began an extensive process integration and transfer process for the newly acquired companies: Berg Computers, former Enea Software Services Romania (currently AROBS Engineering) and Nordlogic Group. In parallel, it has also made significant investments in attracting talent and in employee development programs to broaden the range of technological and business skills.

One of the most important milestones for the AROBS Software Services division was the award received from the Continental global concern - Best Engineering Services Supplier for 2021-2022, in a competition with 1,500 other companies. Through our partnership with Continental, AROBS specialists have been involved in the development of vehicles and mobility of the future for the past eight years, and this award has marked an important milestone in our collaboration.

In 2022, the Software Services business line remained the strongest in AROBS, with world-class customers and hundreds of specialists with high expertise in software and embedded engineering for the automotive, aerospace, medical, maritime industries, as well as software development for medical-clinical trials, travel technology, IoT, Fintech, and enterprise solutions.

For 2023, the company expects demand for software services to grow on existing expertise but also on new industries and specializations. Examples include the aerospace, medical and maritime sectors.

In addition, AROBS has a stronger exposure in the DACH market (Germany, Austria, Switzerland) through the acquisition of Berg Computers. The acquisition carried out in April 2022, Enea Services Romania from the Enea

Software AB company in Sweden (commercially referred to as AROBS Engineering), specializing in the medical, maritime and embedded industries, as well as through the acquisition in early 2023, the takeover of SYDERAL Polska, are in line with the strategic directions of AROBS: the development of new areas of expertise with high demand in the global software services market, accompanied by continuous in-house knowledge transfer to future generations of programmers and hardware specialists and horizontal integration (inorganic development) through acquisitions of existing players operating in the same industry, which can provide synergies and are easy to integrate, with solid EBITDA, as well as the expansion in Europe, North America and Asia.

The risks that the company is considering for the Software Services business line are related to the geopolitical situation in the region but also to the overheating of the recruitment market for software specialists in Romania.

In view of the fierce competition on the labor market, in Romania and in the region, one of the strategic directions adopted at Group level is to motivate and retain employees by increasing professional development opportunities, increasing the level of integration and communication between employees, and, very importantly, the co-interest of employees in the good running of the company through the financial mechanism of the "stock option plan".

The Issuer's Software Services division is the strongest, with steady growth every year and with the largest team of specialists in the AROBS Group. It is structured on two pillars: Automotive and High-Level Industries.

Automotive Industry is the main specialization, with hundreds of software developers in Romania, Moldova and Hungary. At the beginning of 2023, AROBS acquired Centrul de Soft GPS, a Romanian company specializing in providing fleet management solutions. The newly acquired business will strengthen AROBS' market-leading position in Romania with more than 1,000 active customers in addition to the more than 10,000 customers in AROBS portfolio. With this acquisition, the Company reaffirms the strategic importance of its Software Products business line, in particular fleet management.

AROBS automotive engineering expertise includes both software and hardware expertise. Moreover, the Issuer's



projects benefit from over ten years of experience in providing software services to leading companies in the industry, in Germany, France, Japan, Romania, China, and the USA.

The High-Level Industries specialization consists of the Travel & Hospitality, IoT, Life Sciences, Enterprise Solutions and Fintech divisions.

**Automotive** - Automotive industry expertise is based on the delivery of advanced automotive software and hardware services from leading brands. Engineers with automotive specialization and know-how develop key components and modules, such as: Body Control Modules, Gateway ECUs, Door Control ECUs, Power closures, Powertrain, Radars, Car Keys, Wireless chargers, Instrument Clusters, Head-Up Displays, Secondary Displays, Infotainment Systems and Telematic units.

The expertise includes elements of the internal combustion vehicle architecture as well as modules for electric vehicles or plug-in hybrid vehicles (PHEVs).

The Issuer abides by AUTOSAR (AUTomotive Open System Architecture) standards and is TISAX (Trusted Information Security Assessment Exchange) certified. TISAX is the most prestigious information security standard in the automotive industry. This certification is obtained via the international ENX ASSOCIATION platform. This platform facilitates the online interaction between companies, from suppliers of products and services to international audits.

AUTOSAR capabilities: Classic platform.

Customized AUTOSAR configuration tools, EB Tresos Studio. Vector DaVinci, AUTOSAR Builder



Projects: Body Controllers (BCM), Car Access ECUs, Gateways, Transmissions, Infotainment, Car Radar Sensors, Keys, Instrument Clusters.



**Travel Technology** - Combining niche knowledge and technical capabilities has helped the Issuer to build long-term partnerships with customers. To date, end-to-end solutions have been developed and delivered to companies in the USA, France, Spain, Germany and the Netherlands. The experience in the travel software and hospitality industry provides AROBS specialists with an overview of the market, adaptability in the delivery of solutions that are tailored to each customer.

**Life Science & IoT** – The Issuer has developed projects in areas such as clinical trials, IoT, home automation, smart agriculture and other.

In terms of Life Sciences specialization, the Issuer has built up a solid expertise in recent years through long-lasting collaborations with major American companies in the pharmaceutical industry. During this time, medical software solutions were developed to simplify the clinical trial process for new medicines launched on the market.

IoT systems created by AROBS are intuitive, user-friendly thanks to optimized interfaces and processes. However, although the team's expertise is predominantly in the development of systems and architectures for home automation and building monitoring, the Issuer provides efficient IoT solutions for several market segments.

**Enterprise Solutions** – This business group has expertise in cloud-based applications, real-time or reactive, Big Data, NoSQL or any other advanced software technology based on which can build custom solutions needed for companies and organizations to function properly.

The Issuer develops cloud applications for businesses with specific challenges, created by professionals with many years of experience and focused on ease of use.



**Fintech** – The Issuer has developed projects such as software audit, cloud solutions, SaaS and services of integration, security, artificial intelligence and machine learning.

Furthermore, in the banking area, the Issuer collaborates with one of the top players in the banking sector in Romania and one of the largest providers of financial services in Central and Eastern Europe, on specific modules, such as: day-to-day banking, insurance, notifications, QA automation, for various internal and user-oriented processes.

The Fintech experience is also reflected in the MonePOS solution - Contactless and Paperless Digital Payment Solution, launched in March 2021. MonePOS is already used by companies and institutions in Romania, mainly in mobility services. This product ensures the complete digitalization of payment transactions for businesses in industries such as passenger transport, taxis, food delivery, markets, retail, etc.



Within the Software services division, there are three particularly valuable cross-cutting areas of expertise: **Embedded Systems, Cybersecurity and Quality Assurance.**

The expertise in **embedded software and systems** is based on over 20 years of engineering excellence and expertise gained from global projects with partners in Europe and the US, specializing in Automotive, Domotics, Industrial IoT and Smart City.

In addition to providing state-of-the-art software development to business partners around the world, AROBS has built a strong team of cybersecurity experts who can assess, analyze data, advise and implement a security strategy to protect the organizations they work with.

The quality assurance services provided by AROBS are delivered by teams of professionals specializing in manual and automated testing. The AROBS QA team has extensive experience testing on a variety of devices and includes web, mobile and desktop application testing.

Very important is the expertise that Berg Computers brings to the table, which complements the service offering of AROBS Group's Software Services business line. **Berg Computers has experience on projects in industries such as** Manufacturing, Retail, Office automation, IT, Storage and Cloud for large-scale clients in Germany, Austria and Switzerland.



Berg Computers has seen a consolidation in the markets in which it operates in 2022, with a 13% increase in the number of customers and further integration at several levels within the Group. There has been a significant increase in demand for cyber security solutions, particularly anti-ransomware protection. There were also increases in demand for Low-Code platform applications, customized solutions for B2B collaboration and in the biomedical field. In 2023, BERG will continue its consolidation in the DACH market – Germany, Austria and Switzerland – with a focus on biomedical, retail automation and cybersecurity.

**Intelligent Automation through RPA** - Business automation is one of the key points of CoSo by AROBS, honed in over 27 years of experience in this field. CoSo by AROBS specializes in software development, with highly skilled in process automation, TMS and educational software. RPA is now the key element of CoSo, starting in 2019.

In 2022, CoSo Netherlands and Belgium doubled the number of customers, mainly active in industries such as



logistics and financial services. In the logistics industry, there is a growing interest in cost efficiency under the pressure from supply chain disruptions and, implicitly, a reduction in environmental impact. In the financial services segment, there is an interest in compliance to make processes more flexible, in particular in relation to ESG (Environment, Social, Governance). For ESG reporting, companies use the concept of ESG Dashboarding, which involves data collection and visualization. A major milestone was the announcement in November 2022 of a partnership with Soroco, the market leader in task mining, a revolutionary technology that provides a higher level of intelligent automation.



In 2022, AROBS Engineering recorded a positive evolution in the industries it focuses on - medical, aerospace and automotive, due to an increased demand for software development and validation services from existing customers and the start of new partnerships.

Since joining the AROBS Group, our colleagues have focused on increasing the number of complex, high value-added projects in the medical, aerospace and automotive sectors.

For 2023, the company aims to further strengthen its position in the markets where it excels – the US and the UK, by attracting new customers in its areas of expertise and participating in innovative projects with strategic partners and the European Space Agency.

In 2022, the Nordlogic Group achieved a significant increase in revenue by expanding cooperation and contract volume with existing customers (in the USA and the UK), and by starting new projects with customers in the and Sweden.

## STANDING OUT FROM THE COMPETITION

At the level of the services provided by the Issuer:

- Highly proven global expertise in dynamic industries: Automotive, Travel Technology, IoT, Clinical trials, Enterprise Solutions and Fintech;
- Hundreds of software development specialists using the latest technologies, tools and languages;
- International Certifications;
- Experienced and senior management team;
- Lasting partnerships with major global companies in specialist industries;
- Strategic business positioning in Western Europe, North America, DACH and Asia, through existing or future subsidiaries;
- Presence in international and national rankings, both for expertise in various technologies and as one of the most sought-after employers;
- Internal culture based on open communication, commitment, innovation, intrapreneurship and flexibility;
- Increased ability to integrate generations of students and fresh graduates from universities (through internship programs).

## RESEARCH AND OWN PRODUCTS





## AROBS solutions for digitization and streamlining

### Fleet Management Solutions

AROBS has been active in the fleet management market since April 2006, when the first contract was signed with the first customer. AROBS is the main provider of this type of complex services on the Romanian market through its Fleet Management business line, in particular the TrackGPS solution.

Through acquisitions and market consolidations, AROBS has become a major player in Central and Eastern Europe. More than 11,000 customers – companies and organizations, public institutions - in several European countries, but also in Asia (Indonesia) – use AROBS fleet management solutions every day.



**TrackGPS** - is the leading Fleet Management brand developed and owned by AROBS. TrackGPS is a comprehensive fleet management and monitoring solution that helps companies cut off their maintenance and operating costs, improve the efficiency of resource allocation and utilization, enhance driver professionalism and safety at the wheel, and improve service delivery.

TrackGPS has shown a positive evolution in terms of turnover and number of customers in 2022. 10% more customers use TrackGPS compared to 2021. The TrackGPS division has focused on improving the fleet management platform, increasing adoption and completing customer migration to the new platform. Investments continued in 4G and 5G-based solutions, including the addition of new video telematics solutions to monitor consumption, improve driver behavior and monitor electric vehicles.

The year 2022 brought the strengthening of the partnership with Orange Business Services, a key partnership for the promotion of TrackGPS solutions, through the operator's portfolio of services and products on a SaaS model.

During this period, we noticed a customer appetite for data solutions and shared knowledge, as well as for solution as a service. Customers are also becoming increasingly interested in interfacing the fleet management solution with other systems, such as ERPs, Transport Exchanges and HR management solutions (provided by UCMS by AROBS), as well as in consumption monitoring solutions in the context of the energy crisis.



**SASFleet Tracking – better known in the market as alarma.ro** - is the second fleet management brand owned by AROBS SASFleet offers complete monitoring solutions through a wide range of GPS systems – fleet monitoring or personal monitoring.

SAS Fleet Tracking recorded a positive evolution in 2022 compared to 2021, with a 20% increase in turnover. During this period there has been a consolidation in both the enterprise customer segment and SME segment. There was also an increased customer interest in cost-efficiency, routing and predictive maintenance modules, given the current economic climate. In addition, the Data Visualization module recorded an upward trend, being used to make management decisions more efficiently and quickly.

**AROBS E-toll Solutions** - The newly established company in 2022 offers a complementary solution to fleet management, whereby international transport companies – freight (capacity over 3.5 tons) and coaches - will be able to pay tolls in Europe through an integrated system.

### Solutions for Human Resource Management and Payroll



**TrueHR** is a software solution created by the 26-year experienced UCMS by AROBS for human resources management that automates all industry-specific processes and facilitates the recruitment, administration and training of employees. Carefully designed with a wide range of functionalities, its aim is to help facilitate the management of tasks in Human Resources departments, many of which it automates. It currently consists of 19 modules.



**Dp-Payroll** is a professional payroll management solution that automates payroll-specific processes to eliminate human error. The Dp-Payroll solution simplifies financial processes through a payroll program and helps



to get a true view of the business with accurate and fast reports generated by the system. It ensures the efficient and comprehensive management of employee contract data and collects and processes timekeeping, leave, delegations, detentions, etc. with 19 different modules. The wide range of functionalities makes dp-Payroll a comprehensive solution of the payroll department that reduces costs and optimizes the company's financial-accounting processes.



In 2022, UCMS by AROBS continued its growth rate of 23% in turnover, mainly due to new partnerships but also to existing customers. The industries that include new customers are Retail, Manufacturing, Automotive and IT, strengthening UCMS's position in these market segments. In 2022, the most requested module was the True Electronic Signature which allows the electronic signing with qualified or advanced digital signatures of all the documents generated in the employer - employee relationship. Another module is True Delegations and Accounts, which digitally manages all operations related to management of travel approval forms and cost claims in

companies.

## Solutions for Business Optimization



**AROBS Optimall** - A complete optimization suite through automation and management systems. From sales force automation, warehouse inventory management, TMS systems to business intelligence software, Optimall SFA incorporates all the optimization tools for a company.

The year 2022 marked an increase in the Optimall division's customer portfolio by approximately 10%. Among the solutions promoted, Optimall SFA has the highest traction in the Romanian market. Consolidation in the distribution industry can be observed in several sub-sectors. The requests from Optimall customers focused on digitization and improvement of their

companies' internal processes through various automations. As a result, the SFA application has been customized several times according to customer wishes and needs. As in the case of SFA, the company recorded an increase in customer requests for the Logistic application, both for the implementation of new projects and for various customizations of the application.



**MonePOS** - In addition to the obvious protection and hygiene benefits for operators and customers, MonePOS supports the complete digitalization of operations for companies in a wide range of industries: passenger transport, taxi, FMCG, deliveries, virtually any type of business where operations can be enhanced by contactless and paperless payments.

The MonePOS division continued to strengthen its position on the taxi services market across the country, running several campaigns targeting small entrepreneurs to digitize payments in the mobility and service industries. MonePOS has interfaced its own contactless and paperless

digital payment solution with various systems for HORECA, bakery, retail, etc.



**SoftManager CRM+** - Is a platform comprising a set of strategies, tools and procedures designed to improve relationships and interactions with actual or potential clients of an organization. The functionalities developed facilitate the processes of production, service, financial, marketing, project management, analysis.

In 2022, Softmanager saw an increase of approximately 8% in the number of customers. New modules and functionalities such as Warehouse management and integrations with EFactura, WinMentor and Saga have been implemented. During the year, the company developed a new

product, SoftManager Sport.

## Innovative projects – A dedicated research department

In addition to its success with projects management in the private sector, the Innovative Projects division has extensive experience in delivering reliable solutions to the Romanian public sector at both municipal and national level. In addition, the Issuer's innovative projects support the education sector and the concept of the "smart city" by digitizing the existing processes and services.



**School textbook digitization solution - AROBS takes the learning process into the Digital Age:** Since 2014, at the initiative of the Ministry of Education, digital textbooks have become compulsory, initially for the first and second grades. The Issuer, in partnership with Aramis Publishing House, has produced and contributed to the digitization of nearly 3 million electronic textbooks for 1st to 8th grades to date.

The tablets come with pre-installed interactive apps that will help children consolidate or summarize the knowledge they have learnt at school. In addition, they will also help parents keep track of their children's progress. With the costs of printing

physical textbooks eliminated, these electronic textbooks and tablets provided by AROBS will result in significant savings.

In 2022, AROBS delivered a total of more than 280,000 digital textbooks, with the total number corresponding to reprint orders from the Ministry of Education. AROBS participated in the tenders organized and increased the number of textbooks in its portfolio. The AROBS solution for textbook digitization involves continuous development of educational software products and contributes to the performance of the Romanian education system.



**RateWizz Channel Manager** is a white label solution that can be integrated with any property management software, such as hotel PMS; it allows hoteliers to manage all channels dedicated to booking management, providing the interface between booking software and ADS solutions: Booking, Expedia, Sabre/ SynXis, Travelport. More than **200 hotels already use RateWizz in the Nordic countries.**

Thanks to the stability of its existing partnerships, the business model used and the adaptability to the needs of the market affected by the pandemic context, Ratewizz's customer portfolio is stable, and the profitability of the project shows a positive trend.

In 2022, the acute need to digitize sales in the hotel sector and the taking forward of the partnerships in the pipeline have led to an increase in the demand for this solution. New booking channels will be added to the RateWizz portfolio during 2023 in terms of functionality.

Although global overheads are still rising, 2023 looks promising for hotel technology. Travelers' preference to rent rooms in accommodation establishments on a short-term basis is driving hoteliers to look to IT systems to help them manage new bookings as efficiently as possible.

## STANDING OUT FROM THE COMPETITION

The Issuer's business model and the integrated way in which the Group's companies operate and the synergies created between them make it unique in providing a complete package of digitalization and business efficiency solutions. In this respect, the elements that differentiate the Issuer from its competitors are:

### At the level of the services provided by the Issuer:

- Experience in developing proprietary software solutions since 2003;
- Research and development teams;
- Dedicated teams with extensive experience in product development: Dozens of specialists in web, mobile application development, and complete solutions for dynamic industries;
- Experienced management team;
- Sustainable partnership with thousands of companies across Central and South-Eastern Europe and Asia;
- Presence in the European rankings as a representative company in European fleet management;
- Continuous innovation of solutions, agility and adaptability, after analyzing the needs observed in the market;
- Frequent launch of new software solutions, testing on the Romanian market before expansion in Central and South-Eastern Europe;
- Organic growth but also through strategic acquisitions, to strengthen business lines and complete the portfolio of solutions.

## Social responsibility

AROBS will be and has always been involved in environmental and quality of life actions in its communities. Our environmental initiatives range from paperless culture, greening and planting initiatives, attention to resource use and recycling, as detailed in this report.

AROBS software products – such as TrackGPS and SASFleet – in the fleet management area and Optimall Logistic – in the distribution and production companies optimization area - support companies in fuel efficiency, carbon footprint reduction, route optimization, etc., and MonePOS is our contactless and paperless solution for digital payments.

AROBS plans to produce a sustainability report in 2023, which will bring together the company's initiatives in the field of sustainable development. The report will be produced in accordance with international standards in the field and aims to provide a comprehensive picture of our work on sustainability, CSR and governance.

## Environmental initiatives in 2022

- 3+ AROBS planting actions near Cluj-Napoca, over 5,000 trees, in 2022
- The existence of internal paper and energy saving policies
- Minimal use of printed materials
- Purchase of promotional items such as stone paper notebooks every year, pens and bottles made from recycled materials
- Handing out green apples as promotional material at events instead of non-recyclable items usually displayed by other companies.
- Organizing workshops to teach how to use recyclable materials
- Fight for Your Green Cause 2022, internal competition for green cause ambassadors

AROBS launched the Fight For Your Cause program in 2019. It aimed to involve employees in social and community responsibility activities. The company provided 3 awards that could only be given to NGOs, while employees identified them and became their ambassadors. This contributed to the long-term commitment without any artificial incentive. Therefore, the company set the right context but the decisions were made by the employees – from the bottom up.

FFYC returned in 2021 with the Green Edition, after which three NGOs involved in environmental and nature conservation projects won funding for exciting projects to be implemented in 2022. In 2022, FFYGC had its second edition and three more environmental projects received funding. The three projects will be implemented in 2023.

## Education for the next generation

We support many initiatives to help future generations, such as:

- Innovation Labs – we are a national partner of the largest start-up competition
- FIX Cluj-Napoca – we support the local youth entrepreneurship program
- We support Hard&Soft Suceava - the student competition for future engineers

Electrosofting Baia Mare - a competition for future IT professionals

- We support advanced courses and programs for students
- The main sponsor of the Project Management in IT program at Babeş Bolyai University
- Platinum Sponsor of the IoT Lab at Babeş Bolyai University
- Hackathon competitions in Cluj, Mureş, Arad, etc.
- Technical articles competition, 2022 – Writers of AROBS

### Quality of Life Initiatives

- AROBS XMAN Romania: triathlon sports competition
- Support for our colleagues who have excelled in sports
- Sponsorship for hospitals and clinics in Romania

With regard to **health and safety of the employees**, the Group has responsible staff in charge of training the personnel as well as updating the policies regarding OHSAS. The ultimate goal of the occupational health and safety activity is:

- To protect the lives, integrity and health of workers against the risks of injury and occupational disease that may occur at the workplace;
- To create working conditions that provide them with stable physical, mental and social well-being.

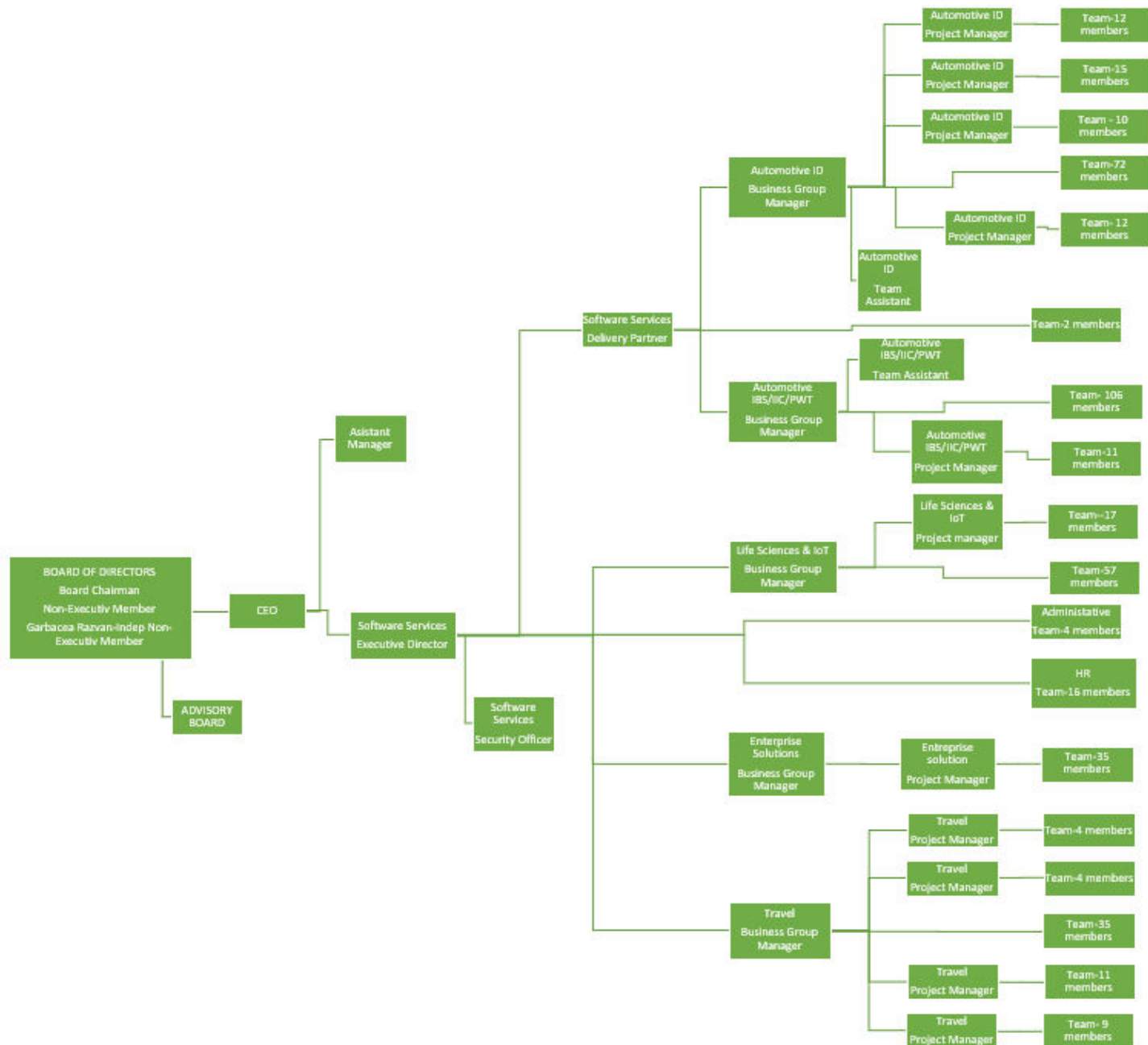
AROBS Transilvania Software S.A. has **an impact on the environment** through its telematics and distribution services. Therefore, for the packaging placed on the Romanian market, especially through the distribution activities, the company must comply with the updated Law 249/2015, regarding the recovery and recycling of packaging. Pursuant to Article 16 paragraph 2 of the Law, the company has signed a contract with the company Ecologic 3R Ambalaje S.A. which has the onus for the recovery and recycling of packaging placed on the Romanian market by ATS. At the same time, the company also complies with the Government Decision No. 1132/2008 on the management of batteries and accumulators and waste batteries and accumulators and subsequent legislation and has signed a contract with the company CCR Reverse Logistics Group, to take over responsibility for the collection of this waste. The company submits monthly statements to the National Environmental Protection Agency and has staff responsible for monitoring and assessing the company's impact on the environment.

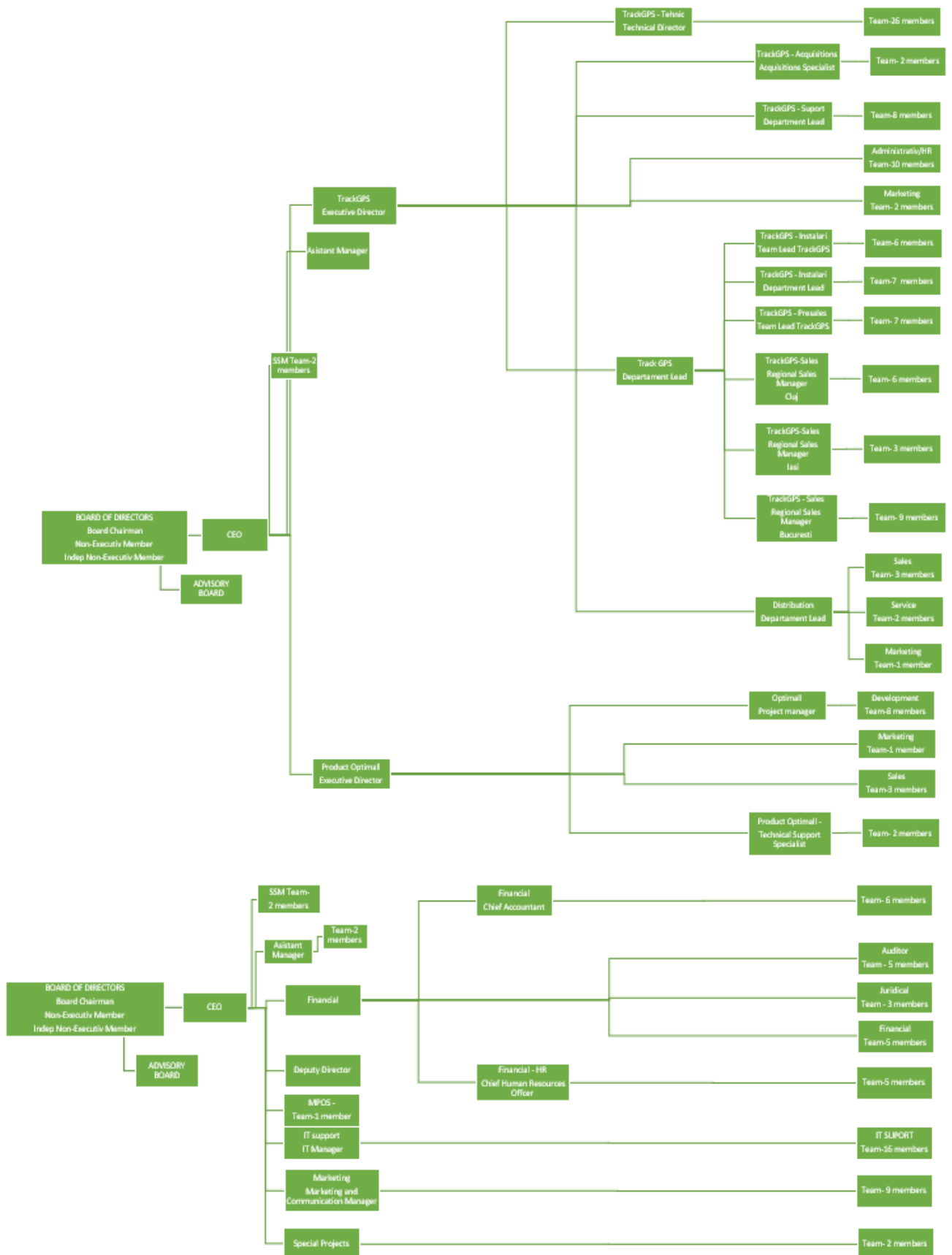
### EMPLOYEES

As at December 31, 2022, the structure of the Issuer's workforce is shown in the table below. Of the total number of employees, 1,009 as of December 31, 2022, 35% are aged between 25 and 29, and 82% of the total have higher education and 18% have secondary education. Compared to 2021, the number of employees has increased by 329, from 680 to 1,009.



The organization chart of the Issuer is shown below:





## DIRECTORS

In 2022, the Board of Directors of the Issuer was evaluated by its Chairman, the conclusions of the evaluation being that the members have fulfilled their duties in accordance with the provisions of the Articles of Incorporation and the applicable legal provisions. In addition, 20 Board meetings were held during the past year.

**The Board of Directors** of the Issuer consists of:



### **Voicu Oprean – Chairman of the Board of Directors and CEO**

He founded AROBS in 1998, and today, with offices in Romania and around the world, the AROBS team builds the solutions of the future for customers on three continents. Voicu Oprean mentors and coaches many startups and generations of entrepreneurs.

Voicu Oprean is a graduate of the Technical University of Cluj-Napoca, with a Bachelor's Degree in Computer Automation and a Master's Degree in Business Administration from Babeş Bolyai University. He graduated an EMBA from Wu

Wien in 2008, as well as the London Executive Business School in 2018 and the OMP YPO at Harvard Business School in 2021.

**Remuneration:** In 2022, the amount of remuneration paid and benefits in kind paid by the Issuer to Voicu Oprean are:

- Gross monthly remuneration of RON 17,093
- Other benefits: 1,500,000 option rights

### **Additional information as required by legal regulations:**

- Voicu Oprean is currently an active partner in companies/partnerships: I.M. AROBS SOFTWARE SRL, AROBS TRACKGPS SRL, AROBS PANONIA SOFTWARE KFT, AROBS TRANSILVANIA SOFTWARE S.A., AROBS SOFTWARE DOO, AROBS TRADING&DISTRIBUTION GMBH, B.A.R. AROBS INTERNATIONAL SRL, CABRIO INVEST B.V., NEWCAR4FUTURE SRL., AROBS BUSINESS CENTER S.R.L., AXISPOINT SOLUTIONS S.R.L., AROBS BUSINESS CENTER PLUS S.R.L., AROBS BUSINESS SERVICES S.R.L., AROBS TRADING & DISTRIBUTION SRL, MED CONTROL SOLUTIONS S.R.L., TINN TECH AS, UCMS GROUP ROMANIA S.R.L., VISION PLUS MOBILE S.R.L., ONLINE DISTRIBUTION SERVICES S.R.L., OOMBLA TRAVEL MANAGEMENT S.R.L., CLEVERAGE VENTURE CAPITAL S.R.L., TRANSILVANIA SOFTWARE RECRUITMENT S.R.L., CABRIO INVESTMENT S.R.L.
- In the last 5 years, Voicu Oprean has not been disqualified by a court law from serving as a member of the Board of Directors or Supervisory Board of any company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of companies in which Voicu Oprean was a member of the Board of Directors or Supervisory Board.



### **Mihaela Cleja – Non-executive member of the Board of Directors**

She joined the Issuer's team in 2008 as Chief Financial Officer (CFO). Since 2021, she is a non-executive member of the Board of Directors. Prior to this position, she held successive positions as Economist and Economic Director in several companies, with more than 28 years of professional experience.

She graduated from the Faculty of Economic Sciences at Babeş Bolyai University in 1993, and in 2008 she obtained a Master's Degree in Management in Administration of Credit Institutions and Commercial Companies. Since 2000, she has been accredited chartered accountant by C.E.C.C.A.R [Romanian Association of Chartered and Certified Public

Accountants], and in 2006 she obtained the certification of Manager in Human Resources, Finance and Marketing at the Polytechnic University of Timișoara.

Remuneration: In 2022, the amount of remuneration paid and benefits in kind paid by the Issuer to Mihaela Cleja are:

- Gross monthly remuneration of RON 36,752
- Other benefits: 438,572 option rights

**Additional information as required by legal regulations:**

- Mihaela Cleja is currently an active partner in the company NEWCAR4FUTURE SRL.
- In the last 5 years, Mihaela Cleja has not been disqualified by a court law from serving as a member of the Board of Directors or Supervisory Board of any company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of companies in which Mihaela Cleja was a member of the Board of Directors or Supervisory Board.



**Răzvan-Dimitrie Gârbacea – Non-executive member of the Board of Directors**

He was co-opted as an independent member of the Board of Directors, out of the Issuer's desire to align with the best corporate governance practices. Mr Răzvan Gârbacea has more than 20 years of experience in the banking sector, having held management positions in BCR (Regional Corporate Director), BRD (Regional Corporate Director) and currently holds the position of Corporate Executive Director within EXIMBANK Romania.

Remuneration: In 2022, the amount of remuneration paid and benefits in kind granted by the Issuer to Răzvan-Dimitrie Gârbacea are:

- Gross monthly remuneration of RON 12,820
- Other benefits: 65,380 option rights

**Additional information as required by legal regulations:**

- Răzvan-Dimitrie Gârbacea is not currently an active partner in any company.
- In the last 5 years, Răzvan-Dimitrie Gârbacea has not been disqualified by a court law from serving as a member of the Board of Directors or Supervisory Board of any company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of companies in which Răzvan-Dimitrie Gârbacea was a member of the Board of Directors or Supervisory Board.

All members of the Board of Directors are covered by professional liability insurance.

## AROBS SHARES ON THE BUCHAREST STOCK EXCHANGE

AROBS shares were admitted to trading on the SMT-AeRO segment of the Bucharest Stock Exchange on December 6, 2021.

The Issuer had previously completed a private placement whereby it offered for sale a total of 54.7 million shares, and by the end of the first day of offering, the investors had placed subscription orders for 154.5 million shares, resulting in an oversubscription of 2.82 times. The offer price was RON 1.357 per share, meaning that the total subscriptions amounted to RON 209.7 million.

During 2022, investors traded 70.4 million AROBS shares in more than 24,000 transactions totaling RON 103.5 million.

As of December 31, 2022, the shareholding structure of the company was as follows:

Shareholder	Number of Shares	Percentage
Voicu Oprean	576,778,772	63.2853%
Other shareholders	334,616,216	36.7147%
<b>TOTAL</b>	<b>911,394,988</b>	<b>100%</b>



## 2022 KEY EVENTS

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

On **January 14, 2022**, the company informed the market about the signing of a contract with BRK Financial Group ("BRK") for the provision of market-making services starting from January 18, 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, with a maximum bid-ask spread of 3%. BRK provides market-making services for at least 95% of a trading session.

### ACQUISITION OF BERG COMPUTERS S.R.L.

On **February 28, 2022**, the company informed the market about the signing of the contract for the acquisition by the Issuer of 100% of the share capital of Berg Computers S.R.L., the price at which the transaction was completed exceeding 10% of the Issuer's assets at the date of conclusion of the contract, i.e. December 16, 2021.

### SHARE CAPITAL INCREASE WITH BONUS SHARES

On **April 5, 2022**, the Issuer informed the market about the receipt from the Financial Supervisory Authority of the Certificate of Registration of Financial Instruments for the operation of increasing the share capital with 455,697,494 new shares that were issued according to the Resolution of the Extraordinary General Meeting of Shareholders dated March 7, 2022. Following the increase, the share capital of Arobs Transilvania Software S.A. is RON 91,139,498.80, divided into 911,394,988 registered shares, with a face value of RON 0.1 per share. The new shares were debited to the shareholders' accounts on **April 29, 2022**.

### ACQUISITION OF ENEA SERVICES ROMANIA S.R.L.

On **April 7, 2022**, the Issuer informed the market about the signing of the contract for the acquisition of the entire shareholding of Enea Services Romania S.R.L., with offices in Romania and the United States. The acquisition represents the software development services team of the Enea AB Group of companies. The purchase price of EUR 17.9 million, to be adjusted according to the net debt and working capital of the acquired business, will be paid upon completion of the transaction. The completion of the transaction is subject to the satisfaction of customary conditions precedent.

Enea Services Romania S.R.L. offers a mix of full-service competence in IT outsourcing and custom software development, as well as research and development capabilities, for embedded technologies and enterprise applications in a variety of fields such as medical, maritime and embedded devices.

With a total turnover of approx. EUR 12 million in 2021, Enea Services Romania S.R.L. has built up an exceptional management team over the years, with around 160 software engineers working at the headquarters in Bucharest and the two additional offices in Iași and Craiova, as well as a team of around 10 specialists based in the United States, which are coordinated from the headquarters in Bucharest. With this transaction, AROBS strengthens its presence in Romania and the United States and expands its customer base in Western Europe and the United States. Following this acquisition, AROBS takes additional steps in pursuing its growth strategy while opening up additional business opportunities in several attractive new industries.

The transaction was completed on June 8, 2022.

### 2022 REVENUE AND EXPENDITURE BUDGET ESTIMATE

On **May 2, 2022**, the Issuer informed the market of the availability of the Revenue and Expenditure Budget at separate level for the 2022 financial year. The budget was prepared by the Company's management and was approved by the Ordinary General Meeting of Shareholders held on May 31, 2022.

### ORDINARY GENERAL MEETING OF SHAREHOLDERS AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED MAY 31, 2022

On **May 31, 2022**, the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS) were held. For both meetings, the legal and statutory quorum was constituted at the first convening.

The key items approved at the Ordinary General Meeting of Shareholders included: the annual financial statements prepared for the financial year ended December 31, 2021, the revenue and expenditure budget for the

financial year 2022 and the allocation of the company's net profit in the amount of RON 43,199,268.45, for the financial year ended December 31, 2021, determined in accordance with the applicable laws, as follows: the amount of RON 40,477,475.02 undistributed net profit (retained earnings), the amount of RON 2,459,391.47 was allocated to the legal reserve and the amount of RON 262,401.96 was allocated to other reserves.

The key item that was approved at the Extraordinary General Meeting of Shareholders was related to the acquisition by the company of the shares representing the entire share capital of Enea Software Development Services Romania.

### **CREDIT FACILITY INCREASE**

On **June 6, 2022**, the company informed the market about the signing of a credit facility increase in the amount of EUR 13 million. Of the total amount of the loan, EUR 12.5 million represents the co-financing of the acquisition of 100% of the share capital of Enea Services Romania S.R.L, and EUR 0.5 million is the amount used for treasury transactions (for protection against exchange rate fluctuations and other hedging operations) related to the term loan. The maturity date of the loan is May 31, 2027.

### **START OF SHARE BUY-BACK PROGRAM**

On **June 22, 2022**, the company informed the market about the start of its share buy-back program, which will take place between June 23, 2022 and December 20, 2023. In accordance with the Extraordinary General Meeting of Shareholders Resolution No. 4 of May 31, 2022, published in the Official Gazette Part IV No. 2574/June 20, 2022, the program refers to the purchase by the company of a maximum number of 10,936,740 shares, at a minimum price of RON 0.1 per share and a maximum price equal to the lower of (i) RON 3 per share and (ii) the higher of the price of the last independent transaction and the highest price at that time of the independent purchase tender at the trading venue where the purchase is made, pursuant to Article 3 paragraph (2) Delegated Regulation No. 1052/2016 supplementing Regulation (EU) No 596/2014. The company may buy back shares in a daily volume of up to 25% of the average daily volume of shares that are traded on the market on which the acquisition takes place, calculated in accordance with the applicable legislation, pursuant to Article 3 paragraph (3) of the Delegated Regulation No. 1052/2016.

The buy-back program effectively started on July 11, 2022.

### **ACQUISITION OF NORDLOGIC SOFTWARE**

On **July 28, 2022**, AROBS announced the market for the full acquisition of Nordlogic, a local group of companies specializing in the development of custom software products and platforms with offices in Cluj-Napoca, Oradea and Seattle, USA. Upon completion of the transaction, AROBS expanded its team in the Software Development division by integrating more than 60 programmers, testers and software development consultants.

### **ORDINARY GENERAL MEETING OF SHAREHOLDERS AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED AUGUST 1, 2022**

On **August 1, 2022**, the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS) were held. For both meetings, the legal and statutory quorum was constituted at the first convening.

The key item of the Ordinary General Meeting of Shareholders was the approval of the company's consolidated Annual Financial Statements as at and for the financial year ended December 31, 2021.

The key items approved under the Extraordinary General Meeting of Shareholders included:

Approval of the distribution through the stock option plan program of the repurchased and undistributed shares until the date of the Extraordinary General Meeting of Shareholders of August 1, 2022, according to the Resolution of the General Meeting of Shareholders No. 6 dated September 24, 2021 and the Resolution of the General Meeting of Shareholders No. 4 dated March 7, 2022, in a maximum number of 6,379,765 shares, to be offered in order to remunerate and retain the employees and members of the company's management bodies, as well as the persons holding such positions in affiliated companies, as follows:

- within the maximum limit of 0.6% of the share capital at of the time of the Extraordinary General Meeting of Shareholders Resolution of August 1, 2022, for the employees and members of the management bodies of Enea Services Romania S.R.L and
- up to a maximum limit of 0.1% of the share capital at of the time of the Extraordinary General Meeting of Shareholders Resolution of August 1, 2022, for the employees and members of the management bodies of Berg Computers SRL.

Approval of the distribution through the stock option plan program of the repurchased and undistributed shares until the date of the Extraordinary General Meeting of Shareholders of August 1, 2022, according to the Resolution of the General Meeting of Shareholders No. 6 dated September 24, 2021 and the Resolution of the General Meeting of Shareholders No. 4 dated March 7, 2022, in a maximum number of 9,843,065 shares, to be offered in order to remunerate and retain the employees and members of the company's management bodies, as well as the persons holding such positions in affiliated companies, as follows:

- within the maximum limit of 0.13% of the share capital at of the time of the Extraordinary General Meeting of Shareholders Resolution of August 1, 2022, for the employees and members of the management bodies of UCMS Group România S.R.L and
- up to a maximum limit of 0.05% of the share capital at of the time of the Extraordinary General Meeting of Shareholders Resolution of August 1, 2022, for the employees and members of the management bodies of SAS Fleet Tracking SRL.
- within the maximum limit of 0.9% of the share capital as of the time of the Resolution of the Extraordinary General Meeting of Shareholders of August 1, 2022, for the employees and members of the management bodies of the companies to be acquired by Arobs Transilvania Software SA until April 28, 2023.

### **Launch of AROBS Engineering**

On **August 3, 2022**, the company launched AROBS Engineering (officially incorporated as AROBS Development & Engineering), following the completion of the acquisition of the business line and the Software Development Services team from Enea AB in Sweden, in early June. AROBS Engineering consists of approx. 160 embedded technology specialists located in Bucharest, Iași and Craiova, as well as in Florida, USA.

### **Launch of AROBS E-toll solutions**

On **September 6, 2022**, the company informed the market about the launch of AROBS E-toll Solutions (newly established company), a complementary fleet management solution, whereby international transport companies – freight (capacity over 3.5 tons) and coaches - will be able to pay tolls in Europe through an integrated system.

### **FINAL ACQUISITION PRICE OF AROBS DEVELOPMENT & ENGINEERING S.R.L.**

On **October 3, 2022**, the company informed the market about the final price of the acquisition contract of AROBS Development & Engineering S.R.L (former Enea Services Romania), the final price of the transaction being set at EUR 17,633,059.

### **ACQUISITION OF CENTRUL DE SOFT GPS**

At the end of December 2022, AROBS Transilvania Software acquired Centrul de Soft GPS, known on the market under the brand name CDS, a Romanian company specializing in providing fleet management solutions. CDS had approximately 1,000 customers in its portfolio now added to AROBS Group's existing portfolio. With this acquisition, AROBS Transilvania Software has consolidated its leading position in the fleet management market.

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED DECEMBER 22, 2022**

On **December 22, 2022**, the Extraordinary General Meeting of Shareholders of the company was held. The key items approved at the meeting included the acquisition by the company of the parts representing the entire share capital or the majority stake of the companies Î.M. AROBS SOFTWARE SRL and AROBS TRACKGPS SRL. The transactions were completed in February 2023.

## ANALYSIS OF CONSOLIDATED AND SEPARATE FINANCIAL RESULTS

Berg Computers SRL was acquired at the end of December 2021. The consolidated financial statements as at December 31, 2021 include the financial position (assets and liabilities) of Berg, and the goodwill resulting from the acquisition. The financial performance (income and expenses) of this subsidiary is reflected within the Group as of January 2022.

AROBS acquired AROBS Development & Engineering (ENEA Services Romania) at the end of June 2022. The financial performance (income and expenses) of this subsidiary is reflected within the Group as of July 2022.

AROBS acquired Nordlogic Group at the end of July 2022. The financial performance (income and expenses) of the companies within the Group is reflected as of August 2022.

At the end of December 2022, AROBS acquired Centrul de Soft GPS, known on the market under the brand name CDD. The consolidated financial statements as at December 31, 2022 include the financial position (assets and liabilities) of Centrul de Soft GPS, and the goodwill resulting from the acquisition. The financial performance (income and expenses) of this subsidiary will be reflected within the Group as of January 2023.

### CONSOLIDATED AND SEPARATE P&L ANALYSIS

#### Profit and Loss Account Indicators

Profit and Loss Account Indicators (RON)	December 31, 2021 AROBS Group*	December 31, 2022 AROBS Group*	Change %	December 31, 2021 AROBS Seaparate*	December 31, 2022 AROBS Seaparate*	Change %	Share of parent company in the AROBS Group 2022*
<b>Turnover</b>	190,066,243	301,082,813	58%	169,336,118	228,531,259	35%	76%
<b>Operating income</b>	193,842,193	307,395,215	59%	172,053,933	232,414,465	35%	76%
<b>Operating profit</b>	49,071,858	51,141,177	4%	45,820,643	46,942,779	2%	92%
<b>EBITDA</b>	<b>54,509,761</b>	<b>66,177,164</b>	<b>21%</b>	<b>47,741,672</b>	<b>52,358,888</b>	<b>10%</b>	<b>79%</b>
<b>EBITDA Margin</b>	<b>28%</b>	<b>22%</b>	<b>-6%</b>	<b>28%</b>	<b>23%</b>	<b>-5%</b>	
<b>Normalized EBITDA**</b>	<b>54,738,883</b>	<b>72,216,095</b>	<b>24%</b>	<b>47,954,776</b>	<b>56,869,707</b>	<b>19%</b>	<b>79%</b>
<b>Normalized EBITDA margin</b>	<b>28%</b>	<b>23%</b>	<b>-5%</b>	<b>28%</b>	<b>24%</b>	<b>-4%</b>	
<b>Financial profit</b>	3,358,158	439,288	-87%	3,367,186	1,127,658	-67%	257%
<b>Gross profit</b>	<b>52,430,016</b>	<b>51,580,465</b>	<b>-2%</b>	<b>49,187,829</b>	<b>48,070,437</b>	<b>-2%</b>	<b>93%</b>
<b>Net profit</b>	<b>45,732,919</b>	<b>43,209,995</b>	<b>-6%</b>	<b>43,199,268</b>	<b>41,898,453</b>	<b>-3%</b>	<b>97%</b>
<b>Normalized net profit***</b>	<b>45,962,041</b>	<b>49,248,926</b>	<b>7%</b>	<b>43,412,372</b>	<b>46,409,273</b>	<b>7%</b>	<b>94%</b>
<b>Net profit margin</b>	<b>24%</b>	<b>14%</b>	<b>-10%</b>	<b>26%</b>	<b>18%</b>	<b>-7%</b>	

\* Audited

\*\* Normalized EBITDA = EBITDA without the impact of SOP

\*\*\* Normalized net profit = Net profit without impact of SOP

The consolidated results include, in part, the results of the new companies acquired by AROBS, and the results of the subsidiaries established during the financial year ended December 31, 2022.

In 2022, the AROBS Group recorded at consolidated level a net turnover of RON 301 million, up by 58% compared to 2021. This growth was driven by new customer contracts in the area of software services and the expansion of existing teams.

The increase in the number of customers in the software products area, by incorporating functionalities requested by the market, was a second important source contributing to the increase in turnover.

Globally, the demand for software services and products is still on the rise as companies and organizations continue to need to digitize their processes. The software development industry requires constant access to excellent resources, in increasing numbers, in order to perform in a competitive market. In the software product area, such as fleet management, business optimization, digital payments, HR solutions, implementation of digitization projects in the public sector, the market is also growing due to the challenges and the economic and social context of recent years.

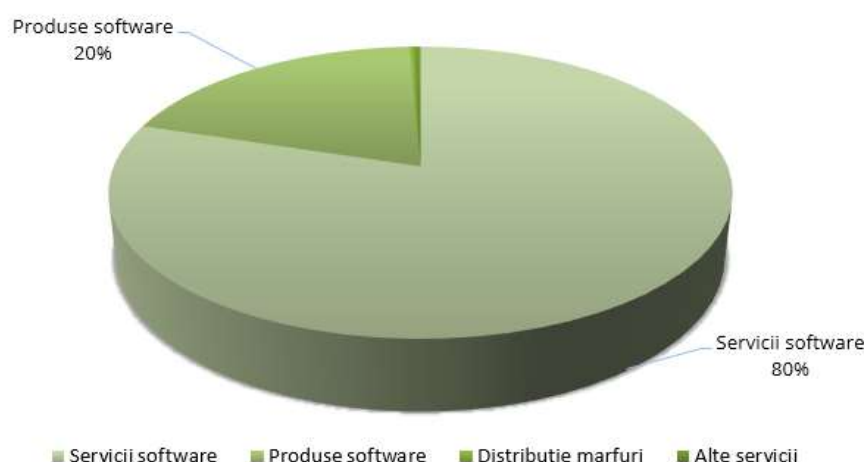
The expansion of cooperation with existing customers and the increase in the hourly rates for services and the increase in the product prices also contributed positively to the increase in turnover. At the same time, the contribution of the newly acquired companies during the year was a significant factor in the increase in turnover. AROBS Development & Engineering contributed RON 13.4 million to the turnover, ATS Engineering LLC contributed RON 14.5 million, Berg Computers contributed RON 16 million, and the Nordlogic Group contributed RON 7 million to the increase of the turnover.

At the beginning of 2022, the merchandise distribution business, in the Products segment of AROBS, was transferred to an entity outside the Group as it was not one of the strategic development directions of AROBS.

The contribution of the Group's business segments to the total turnover is shown below:

Business Lines	Turnover 2021 (RON)	Turnover 2022 (RON)	Change %
Software services	129,845,402	240,412,522	85%
Software products	51,762,636	58,688,339	13%
Distribution of goods	8,312,892	786,766	-91%
Other services	145,312	1,195,185	722%
<b>Total</b>	<b>190,066,243</b>	<b>301,082,813</b>	<b>58%</b>

### Cifra de afaceri 2022 (lei)



The Software Services segment grew by 85% at consolidated level in 2022 compared to the previous year.

Operating expenses grew faster compared to operating income, reaching RON 256 million, compared to RON 144.8 million recorded during 2021. The highest expenses were related to personnel costs, with the aim of maintaining market competitiveness, through salary increases and share options offered under ESOP programs implemented throughout the year. Another significant contribution to the increase in expenses were the costs of third party services and the amortization of goodwill arising from the acquisition of new businesses. This increase in expenses is in line with the expansion of the business, the surplus related to companies acquired and established during the year and the development of internal products.

According to the statutory legal regulations, the accounting treatment of goodwill provides for its systematic amortization over a period of between 5 and 10 years. The impact of the goodwill amortization in 2022 was RON 7.2 million.

As a result of the above, EBITDA in 2022 was RON 66.2 million, an increase of 21% compared to 2021. The operating result, for the financial year ended December 31, 2022, recorded a value of RON 51.1 million, an increase of 4% compared to the operating result of the previous year.



The financial profit remained positive at RON 440,000 due to the hedging operations against exchange rate fluctuations and the signing of bank loans at fixed interest rates.

The gross result recorded by the AROBS Group at the end of 2022 was RON 51.6 million, representing a slight decrease of 2% compared to the gross profit recorded in 2021.

AROBS Group generated a net profit of RON 43.2 million in 2022, a decrease of 6% compared to the net profit in 2021. The Group's normalized net profit for 2022 amounted to RON 49.2 million, an increase of 7% compared to the normalized net profit for 2021.

## BUSINESS STRATEGY & SALES

The long-term strategy of the AROBS Group rests on four main pillars:

- Focused diversification based on research and innovation – by improving the existing product portfolio, adding new functionalities and modules, and testing products on the Romanian market before launching on regional markets and beyond.
- Development of new areas of expertise – by developing new specializations in high demand in the global software services market, while continuously transferring in-house knowledge to future generations of programmers and hardware specialists.
- Acquisitions through the integration of existing players operating in the same industry, which can enable synergies and are easy to integrate, and through expansion in Europe, North America and South East Asia.
- Employee stimulation and retention – by continually supporting professional and personal growth of peers and making them partners in the success of AROBS.

## SIGNIFICANT CUSTOMERS

The following table shows the distribution of customers by business segment:

Business Segment	Top Customers 2021	% of turnover	Top Customers 2022	% of turnover
Automotive	Customer 1	29.06%	Customer 1	27.47%
	Customer 2	5.43%	Customer 2	6.14%
	Customer 3	3.93%	Customer 3	4.11%
	Customer 4	5.49%	Customer 4	2.01%
	Customer 5	1.83%	Customer 5	1.23%
Fleet management	Customer 1	0.47%	Customer 1	0.59%
	Customer 2	0.62%	Customer 2	0.53%
	Customer 3	0.51%	Customer 3	0.28%
Life sciences	Customer 1	9.59%	Customer 1	6.99%
	Customer 2	0%	Customer 2	1.98%
	Customer 3	2.06%	Customer 3	1.10%
	Customer 4	0.89%	Customer 4	0.44%
	Customer 5	0.80%	Customer 5	0.41%
Products & Enterprise	Customer 1	1.77%	Customer 1	1.30%
	Customer 2	1.34%	Customer 2	1.25%
	Customer 3	0.01%	Customer 3	0.71%
Travel	Customer 1	2.75%	Customer 1	2.08%
	Customer 2	0.83%	Customer 2	0.53%
	Customer 3	0%	Customer 3	0.27%

## MAIN OPERATIONAL INDICATORS

### AT AROBS GROUP LEVEL

Current liquidity indicator as at December 31, 2022

<b>Current assets</b>	<b>206,972,209</b>	
Current liabilities	55,727,591	= 3.71

#### Immediate liquidity indicator as at December 31, 2022

<b>Current assets - inventories</b>	<b>198,463,917</b>	
Current liabilities	55,727,591	= 3.56

#### Debt ratio indicators as at December 31, 2022

<b>Borrowed capital</b>	<b>56,284,384</b>	
Equity capital	224,161,056	x 100 = 25.11%

<b>Borrowed capital</b>	<b>56,284,384</b>	
Equity employed	280,445,440	x 100 = 20.07%

*Borrowed capital = Loans over 1 year*

*Committed capital = Borrowed capital + Equity*

#### Debt turnover – customers (days) as at December 31, 2022

<b>Average customer balance</b>	<b>75,134,080</b>	
Turnover	301,082,813	x 365 = 91.08

#### Turnover of non-current assets as at December 31, 2022

<b>Turnover</b>	<b>301,082,813</b>	
Non-current assets	153,423,798	= 1.96

### SEPARATE FOR AROBS

#### Current liquidity indicator as at December 31, 2022

<b>Current assets</b>	<b>155,404,606</b>	
Current liabilities	44,020,189	= 3.53

#### Immediate liquidity indicator as at December 31, 2022

<b>Current assets - inventories</b>	<b>153,510,858</b>	
Current liabilities	44,020,189	= 3.49

#### Debt ratio indicators as at December 31, 2022

<b>Borrowed capital</b>	<b>50,375,342</b>	
Equity capital	228,454,005	x 100 = 22.05%

<b>Borrowed capital</b>	<b>50,375,342</b>	
Equity employed	278,829,347	x 100 = 18.07%

*Borrowed capital = Loans over 1 year*

*Committed capital = Borrowed capital + Equity*

#### Debt turnover – customers (days) as at December 31, 2022

<b>Average customer balance</b>	<b>66,716,494</b>	
Turnover	228,531,259	x 365 = 106.56

#### Turnover of non-current assets as at December 31, 2022

<b>Turnover</b>	<b>228,531,259</b>	
Non-current assets	174,506,684	= 1.31

## CONSOLIDATED AND SEPARATE BALANCE SHEET ANALYSIS

### BALANCE SHEET INDICATORS

Balance sheet indicators (RON)	December 31, 2021 AROBS Group	December 31, 2022 AROBS Group	Change %	December 31, 2021 AROBS Separate	December 31, 2022 AROBS Separate	Change %
<b>Non-current assets</b>	39,546,055	153,423,798	288%	52,531,580	174,506,684	232%
<b>Current assets</b>	169,114,764	205,025,595	21%	150,464,564	153,948,899	2%
<b>Accrued charges</b>	1,824,159	1,946,614	7%	1,632,277	1,455,707	-11%
<b>Total assets</b>	<b>210,484,978</b>	<b>360,396,007</b>	<b>71%</b>	<b>204,628,421</b>	<b>329,911,290</b>	<b>61%</b>
<b>Current liabilities</b>	22,258,997	55,727,591	150%	15,892,296	44,020,189	177%
<b>Long-term liabilities</b>	913,364	57,406,454	6,185%	874,938	51,497,412	5,786%
<b>Total liabilities</b>	<b>23,172,361</b>	<b>113,134,045</b>	<b>388%</b>	<b>16,767,234</b>	<b>95,517,601</b>	<b>470%</b>
<b>Provisions</b>	1,216,647	16,092,950	1,223%	596,879	3,214,798	439%
<b>Deferred income</b>	7,026,270	7,007,956	0%	2,556,593	2,724,886	7%
<b>Owners' equity</b>	179,069,700	224,161,056	25%	184,707,715	228,454,005	24%
<b>Total owners' equity and liabilities</b>	<b>210,484,978</b>	<b>360,396,007</b>	<b>71%</b>	<b>204,628,421</b>	<b>329,911,290</b>	<b>61%</b>
<b>Net book assets</b>	<b>179,069,700</b>	<b>224,161,056</b>	<b>25%</b>	<b>184,707,715</b>	<b>228,454,005</b>	<b>24%</b>

As at December 31, 2022, the total assets reached a value of RON 360.4 million, compared to the end of 2021, driven by an increase of RON 113.9 million in fixed assets, which recorded a total value of RON 153.4 million at the end of 2022 and an increase of 21% in current assets, which recorded a total value of RON 205 million at the end of 2022. The increase in non-current assets is primarily due to the increase in the value of goodwill, following the acquisition of 100% of the stakes in AROBS Development & Engineering SRL (Enea Services Romania) of Nordlogic Group and of Centrul de Soft GPS (CDS). At the same time, the increase in non-current assets is also due to the acquisition of government securities amounting to RON 2 million, as well as to an investment in a new headquarters amounting to RON 6.8 million and the development of new functionalities for domestic products amounting to RON 4.7 million.

Current assets increased in 2022 by 21% compared to the end of the previous year, mainly due to positive changes in receivables. Trade receivables increased by 69% between January and December 2022, reaching a value of RON 67.9 million, due to the increase in the Group-wide activity through organic development and the acquisition and establishment of companies.

During 2022, the parent company made investments in shares and bonds, held for the short term, amounting to RON 523 thousand.

At the end of 2022, the total debt increased by RON 89.9 million, compared to the end of 2021, reaching a total value of RON 113.1 million, due to taking out bank loans for the refinancing of Berg Computers and AROBS Development & Engineering (Enea Services Romania), accessing a credit line for working capital efficiency, as well as the taking out of a bank loan for the construction of a new headquarters. Moreover, the increase in trade payables and outstanding amounts related to the acquisition of shareholdings in companies that joined the AROBS Group had a significant impact on the increase in total liabilities.

As regards the provisions, they increased to RON 16 million as at December 31, 2022, following the establishment of provisions for unused leave, performance bonuses and other charges related to contractual employment relationships.

Equity increased by 25% in 2022. The share capital of the parent company increased by issuing new shares allocable to the shareholders on a 1:1 basis, by incorporating the share premiums. For employee retention and the implementation of a Stock Option Plan, the parent company repurchased 8.8% of the company's share capital. In addition, at the end of 2022, reserves for reinvested earnings and legal reserves were established in accordance with the legislation in force.

### TANGIBLE ASSETS OF THE COMPANY

AROBS also has assets such as laptops, computers, mobile phones, multifunction printers, and furniture for the purpose of carrying out its day-to-day activities. All these are located at the company's head office. The degree of wear and tear of the company's property does not pose any significant problems for the conduct of business. The

IT equipment owned by the company has a degree of physical wear and tear specific to the office activity - low. There are no issues relating to ownership of the company's tangible assets.

## DIVIDEND POLICY

At the date of the annual report, the company has no formalized and implemented dividend policy.

The company's dividend policy is available at the following [LINK](#).

## PROPOSAL FOR DISTRIBUTION OF PROFITS

The proposal of the Board of Directors for the distribution of the profit for the financial year ended December 31, 2022, in the amount of 41,898,453.37 determined in accordance with the applicable laws, is as follows: the amount of RON 38,547,377.37 net undistributed profit (retained earnings), the amount of RON 2,403,521.88 distributed to the legal reserve and the amount of RON 947,557.12 shall be distributed to other reserves.

## PROSPECTS ON THE ISSUER'S ACTIVITY

### CONSOLIDATED REVENUE AND EXPENDITURE BUDGET FOR 2023

PROFIT OR LOSS ACCOUNT	AMOUNT (RON)
Net turnover, of which:	421,249,254
Income from services	334,914,691
Income from products	86,334,563
Other services	0
Other operating income	5,986,070
<b>Total operating income</b>	<b>427,235,324</b>
Expenditure on goods	40,986,153
Personnel expenses	188,621,244
Expenditure on services performed by third parties	107,745,491
Other operating expenses	15,647,722
Amortization and depreciation	18,793,993
<b>Total operating expenses</b>	<b>371,794,604</b>
<b>Operating profit</b>	<b>55,440,721</b>
<b>EBITDA</b>	<b>74,234,714</b>
<b>EBITDA margin</b>	<b>17.38%</b>
<b>Normalized EBITDA</b>	<b>92,459,377</b>
<b>Normalized EBITDA margin</b>	<b>21.64%</b>
<b>Financial profit</b>	<b>(1,607,297)</b>
<b>Gross profit</b>	<b>53,833,423</b>
<b>Gross profit margin</b>	<b>12.60%</b>
<b>Net profit</b>	<b>45,220,076</b>
<b>Net profit margin</b>	<b>10.58%</b>
<b>Normalized net profit</b>	<b>63,444,738</b>
<b>Normalized net profit margin</b>	<b>14.85%</b>
No. of Shares	911,394,988
<b>Net result/share</b>	<b>0.05</b>

Notes:

The budget does not include financial projections for future acquisitions of companies.

Product revenue and costs of goods sold include estimates for 2023 for system integration activity conducted through one of the Group's subsidiaries.

The category "Amortizations and provisions" also includes the amortization of goodwill recognized in the consolidated financial statements in accordance with statutory accounting regulations.

The Issuer's strategic objectives are developed along 4 lines of action and relate to the period ahead, both in terms of organic development and through acquisitions:



**Focused diversification strategy based on research and innovation and on the** following elements (organic development):

- Research projects in the fields of IoT, Transport, Telematics, Automotive and Business Optimization,
- Launch of new ground-breaking products and disruptive versions of proprietary products for Enterprises, Telematics And Automobiles,
- Enhancing existing product portfolio by adding new features to existing product line,
- Testing of products on the Romanian market before going global.

**Service strategy through the development of new areas of expertise** with high demand in the global software services market, while continuously transferring in-house knowledge to future generations of programmers and hardware specialists

**Horizontal consolidation strategy** in the areas where the company is already present by implementing the following measures (inorganic development):

- Acquisitions of existing players operating in the same industry, offering synergies and easy integration, with solid EBITDA
- Expansion in Europe - development of newly opened subsidiaries
- Further expansion in North America
- Expansion to South East Asia.

**Employee motivation and retention strategy** by adopting the following options:

- Increasing career development opportunities by supporting the costs of their studies through various programs,
- Increasing the level of integration and communication between employees by organizing regular team-building events,
- Involvement of employees in the company's operations through a financial mechanism such as stock option plan based on a remuneration policy adopted at group level.



## OUTLOOK ON THE GROUP PERFORMANCE

The Issuer is considering the adoption of policies that will enable the company to expand rapidly in terms of both revenue and profit. With a solid financial position and experience and expertise in integrating business lines, the company will pursue an external growth policy through mergers and acquisitions in the period ahead.

At the date of this financial report, the company is in an advanced stages of negotiations to acquire other companies operating in the field of software services, or own and operate business optimization solutions and fleet management products.

In addition, through the Software Services division, the company aims to strengthen its global presence, by reinforcing existing specializations, developing new expertise in response to both global industry trends and customer requirements in its portfolio. The company aims to consolidate its position as the global partner of first choice for IT outsourcing and custom software development.

The company plans to expand its operational activities in the US market in the coming period and the integration of AROBS Engineering and Nordlogic Group, which also have workplaces in the US, into the AROBS Group, a completed acquisition announced in 2022, is a significant step towards strengthening the US presence and expanding partnerships in North America through the new customer portfolio.

Subsidiaries in Germany and the UK play an important role in connecting with these two highly valuable markets through direct access to strategic prospective customers. The acquisition of BERG Computers strengthens AROBS footprint in the DACH market. Subsidiaries in the Republic of Moldova (to be integrated into the Group this year) are also of great strategic importance to the company.

The TrackGPS business line, which manages the vehicle fleet monitoring platforms, aims to expand its activities in the countries where it is present by supporting customers who are increasingly interested in interfacing the fleet management solution with other systems, such as ERPs, Transport Exchanges and HR management solutions (provided by UCMS by AROBS), as well as in consumption monitoring solutions amid the backdrop of the energy crisis.

SAS Fleet Tracking aims to constantly improve the SAS Fleet application by adding new modules for fleet management activities, increasing the number of customers in Romania, and stabilizing the perception of the target segment as one of the fastest and most stable solutions on the market.

In terms of business optimization solutions, the company aims to position Optimall as the partner of choice for process automation in the retail, FMCG and HoReCa industries, by building a stronger online and offline presence, developing institutional partnerships and attracting a steady stream of new customers.

In addition, AROBS aims to position its in-house paperless and contactless fintech solution, MonePOS, as the most innovative, fast and environmentally friendly contactless and paperless payment solution.

The SoftManager CRM+ solution will aim to consolidate the data automation market for micro and small businesses.

As for the HR management business line, represented by UCMS by AROBS, its main strategic objectives are to consolidate its position at the forefront of HR and payroll solutions on a national level, to strengthen its position as the most experienced and innovative HR management software company, to enter the SME segment and to increase its market share in the current segment.

The company aims to grow the RateWIZZ solution in the Scandinavian market and to refine the AROBS offering in the digital manuals segment to increase its current market share.

As for CoSo Netherlands and Belgium, the aim is to stabilize the Robotic Process Automation market through new partnerships with companies and public organizations for intelligent automation in the logistics and insurance sectors.

At the same time, through AROBS Engineering, specializing in the medical, maritime and embedded industries, as well as through the acquisition of SYDERAL Polska in early 2023, AROBS' activities are in line with the strategic directions it has taken – the development of new areas of expertise in high demand on the global software services market, consistent with the transfer of in-house knowledge to future generations of programmers and hardware specialists and horizontal integration (inorganic development) through acquisitions of existing players

operating in the same industry, which can provide synergies and are easy to integrate, with a solid EBITDA, as well as the expansion in Europe, North America and Asia.



## RISKS

The risk factors are presented randomly. The company's representatives are aware of these risks and, through the internal risk management system, seek to anticipate and neutralize them before they become manifest. However, many of the risks to which the Issuer is exposed are beyond its control.

**General economic risks** - the Issuer's activities may be affected by business cycles and general economic conditions. International financial and geopolitical crises and the unstable economic environment may have a material adverse effect on the Issuer's business, or operating results and financial position. Socio-political turmoil may also affect the company's business.

**Key person risk** – The Issuer is engaged in a business that requires advanced level knowledge or specific expertise. The company is dependent on recruiting and retaining skilled managers, employees and collaborators. The medium- and long-term profitability of the company depends to a large extent on the performance of its skilled employees and collaborators, staff and executive management, each of whom is particularly important to its development.

**Tax and legal risk** - The Issuer is governed by the Romanian law. Although the Romanian legislation has been largely harmonized with the European Union legislation, further changes may occur at any time, i.e. new laws and regulations may be introduced, which may affect the company's business. The legislation in Romania is often unclear, subject to different interpretations and implementations and frequent amendments. Both changes in tax and legal legislation, and possible events resulting from their application may result in possible fines or legal actions against the company, which may affect the Issuer's activity.

**Litigation risk** - Although the Issuer pays particular attention to compliance with all legal requirements, in the context of its business, it is subject to the risk of litigation and other legal proceedings. The Issuer may be affected by contractual or non-contractual claims, complaints, including counterparties in contractual relationships, customers, competitors or regulatory authorities. It may also be affected by any negative publicity associated with such an event.

Litigation in which the company is involved concerns the recovery of outstanding debts in which AROBS is the creditor. The amounts of the pending cases have no significant impact on the company's business. Risks arising from a potential increase in the number of disputes could affect the company's financial performance.

**Risk of attachment of company's accounts** - attachment of accounts is a foreclosure measure that can be applied to a company. For example, the company's accounts may be frozen as a result of the attachment, if its creditors request this measure in order to recover their debts. The attachment of the company's accounts has the effect of

freezing of the amounts in the attached accounts and may make it difficult or impossible for the company to meet its future obligations on the agreed terms.

**Reputational risk** - is a risk inherent in the company's activity, as reputation is particularly important in the business environment, especially if the company wishes to expand its business into other markets. The ability to expand its portfolio for business growth is a function of brand awareness and product penetration in its target markets.

**Risk associated with interest rates, sources of funding and other banking activities**- if the economic environment in which the Issuer operates deteriorates, the Issuer could find itself unable to take out a new loan on the terms it has previously enjoyed, which could result in increased funding costs and adversely affect the Issuer's financial position. Moreover, the current global economic and financial situation may lead to bottlenecks in the banking financial circuit with an impact on the operating cash flow. **Price risk** – this is the risk that the market price of products and services sold by the company may fluctuate to such an extent that existing contracts become unprofitable. The company carefully monitors market prices and, if necessary, may withdraw from contracts that are at risk of becoming unfavorable.

**Personal data protection risk** – in the course of its business, the company collects, stores and uses data that is protected by personal data protection laws. Although the Issuer takes precautions to protect customer data in accordance with the legal requirements on privacy protection, in particular in the context of the implementation of the General Data Protection Regulation (EU) 2016/79 and in Romania (as of May 25, 2018), the risks of data leakage cannot be completely eliminated.

**Cash flow risk** – this is the risk that the Issuer may not be able to meet its payment obligations when they fall due.

**Liquidity risk** – includes the risk of the possible non-recovery of receivables. By the nature of its business, the Issuer maintains a level of receivables and payables that enables it to conduct its business in an optimal manner.

**Counterparty risk** – this is the risk that a third party natural or legal person fails to meet its obligations under a financial instrument or a customer contract, resulting in a financial loss. The company is exposed to credit risk from its operating activities (mainly foreign trade receivables) and its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Risk associated with insolvency and bankruptcy** - Romanian bankruptcy and enforcement legislation does not provide the same level of rights, remedies and projections enjoyed by creditors under the legal regimes of other European Union jurisdictions. In particular, Romanian bankruptcy and enforcement laws and practices may make it more difficult and time-consuming for the company to recover amounts in respect of secured and unsecured claims in Romanian courts than in other countries. In recent years, insolvency in Romania has experienced an unfavorable dynamic, with insolvent companies and companies reporting net losses being largely responsible for the worsening of the payment discipline throughout the economy.

**Political and military instability in the region** - Political and military instability in the region, such as the invasion of Ukraine by the Russian Federation and the subsequent war in Ukraine, can lead to deeply unfavorable economic conditions, social unrest or, in the worst case, military confrontation in the region. The effects are largely unpredictable but may include a fall in investment, significant currency fluctuations, interest rate hikes, reduced availability of credit, trade and capital flows and increases in energy prices. These and other unforeseen adverse effects of crises in the region could have a material adverse effect on the Issuer's business, prospects, results of operations and financial position.

**Other risks** - Prospective investors should consider that the risks outlined above are the most significant risks known to the company at the time of drafting the document. However, the risks described in this section are not necessarily all the risks associated with the company's business and no assurance can be given that they are all relevant risks. There may be other risk factors and uncertainties of which the company is not aware at the time of drafting the document and which may change the company's actual results, financial conditions, performance and achievements in the future and could cause the company's share price to decline. Investors should also make their own assessment of the suitability of the investment by carrying out the necessary due diligence. Therefore, potential investors should make a decision as to whether an investment in financial instruments issued by the

company is appropriate only after carefully considering the risks involved and other information about the Issuer, whether or not contained in this document.

## AROBS SEPARATE AND CONSOLIDATED PROFIT AND LOSS ACCOUNT

	December 31, 2021 AROBS Group*	December 31, 2022 AROBS Group*	Change %	December 31, 2021 AROBS Separate*	December 31, 2022 AROBS Separate*	Change %
<b>Net turnover</b>	<b>190,066,243</b>	<b>301,082,813</b>	<b>58%</b>	<b>169,336,118</b>	<b>228,531,259</b>	<b>35%</b>
Production sold	175,439,437	292,594,381	67%	154,803,315	220,257,972	42%
Revenue from the sale of goods	15,328,887	8,989,638	-41%	15,090,356	8,704,704	-42%
Trade discounts granted	(702,081)	(501,206)	-29%	(557,553)	(431,417)	-23%
Revenue related to the cost of work in progress	56,748	1,288,543	2,171%	56,748	8,688	-85%
Revenue from the production of property, plant and equipment and intangible assets	1,853,263	2,676,164	44%	1,420,199	1,814,038	28%
Revenue from operating subsidiaries	42,050	1,047,252	2,390%	12,046	1,044,173	8,568%
Other operating income	1,823,889	1,300,443	-29%	1,228,822	1,016,307	-17%
<b>OPERATING REVENUE - TOTAL</b>	<b>193,842,193</b>	<b>307,395,215</b>	<b>59%</b>	<b>172,053,933</b>	<b>232,414,465</b>	<b>35%</b>
Expenditure on raw materials and consumables	1,232,284	1,698,251	38%	1,085,115	1,486,279	37%
Other materials expenses	977,934	440,649	-55%	896,746	279,736	-69%
Other external expenses (including energy and water)	1,215,866	1,011,764	-17%	1,130,834	797,035	-30%
Expenditure on goods	10,427,749	6,099,525	-42%	10,727,135	6,178,300	-42%
Trade discounts received	(81,836)	(4,864)	-94%	(79,799)	(4,390)	-94%
Personnel expenses	61,260,441	110,582,971	81%	53,059,043	69,680,068	31%
Value adjustments of property, plant and equipment and intangible assets	6,042,045	15,035,987	149%	2,386,605	5,416,108	127%
Value adjustments on current assets	195,487	(218,379)	-212%	(120,346)	118,994	-199%
Other operating expenses	63,745,663	118,215,236	85%	57,493,186	98,901,636	72%
Adjustments relating to provisions	(245,298)	3,392,898	-1,483%	(345,229)	2,617,920	-858%
<b>OPERATING EXPENSES - TOTAL</b>	<b>144,770,335</b>	<b>256,254,038</b>	<b>77%</b>	<b>126,233,290</b>	<b>185,471,686</b>	<b>47%</b>
<b>OPERATING PROFIT</b>	<b>49,071,858</b>	<b>51,141,177</b>	<b>4%</b>	<b>45,820,643</b>	<b>46,942,779</b>	<b>2%</b>
Financial revenues	4,923,214	8,478,094	72%	4,632,367	7,541,243	63%
Financial expenses	1,565,056	8,038,806	414%	1,265,181	6,413,585	407%
<b>FINANCIAL PROFIT</b>	<b>3,358,158</b>	<b>439,288</b>	<b>-87%</b>	<b>3,367,186</b>	<b>1,127,658</b>	<b>-67%</b>
Total revenue	198,765,407	315,873,309	59%	176,686,300	239,955,708	36%
Total expenditure	146,335,391	264,292,844	81%	127,498,471	191,885,271	51%
<b>Gross profit</b>	<b>52,430,016</b>	<b>51,580,465</b>	<b>-2%</b>	<b>49,187,829</b>	<b>48,070,437</b>	<b>-2%</b>
Income tax	6,697,099	8,370,470	25%	5,988,561	6,171,984	3%
<b>NET PROFIT</b>	<b>45,732,919</b>	<b>43,209,995</b>	<b>-6%</b>	<b>43,199,268</b>	<b>41,898,453</b>	<b>-3%</b>
<b>NORMALIZED NET PROFIT **</b>	<b>45,962,042</b>	<b>49,248,926</b>	<b>7%</b>	<b>43,412,372</b>	<b>46,406,273</b>	<b>7%</b>
Of which related to non-controlling interests	101,056	112,346	11%			

\* Audited

\*\* Normalized net profit = Net profit without impact of SOP

## CONSOLIDATED BALANCE SHEET AND AROBS SEPARATE BALANCE SHEET

	December 31, 2021 AROBS Group*	December 31, 2022 AROBS Group*	Change %	December 31, 2021 AROBS Separate*	December 31, 2022 AROBS Separate*	Change %
<b>INTANGIBLE FIXED ASSETS</b>	<b>30,779,078</b>	<b>130,777,025</b>	<b>325%</b>	<b>8,066,279</b>	<b>10,656,403</b>	<b>32%</b>
Development costs	2,928,601	8,325,272	184%	539,216	3,893,497	622%
Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	10,984,463	10,057,507	-8%	7,527,063	6,762,906	-10%
Goodwill	16,866,014	112,394,246	566%	-	-	0%
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>6,453,301</b>	<b>18,024,334</b>	<b>179%</b>	<b>4,879,066</b>	<b>8,482,986</b>	<b>74%</b>
Land and buildings	1,001,001	937,379	-6%	997,736	929,324	-7%
Plant and machinery	3,879,820	6,830,108	76%	2,880,807	5,182,563	80%
Other plant, machinery and furniture	1,075,690	2,160,612	101%	793,304	1,424,251	80%
Property, plant and equipment in progress	496,790	7,910,008	1,492%	207,219	774,789	274%
Advance payments	0	186,227	100%	0	0	0%
<b>FINANCIAL FIXED ASSETS</b>	<b>2,313,676</b>	<b>4,622,439</b>	<b>100%</b>	<b>39,586,235</b>	<b>155,367,295</b>	<b>292%</b>
Shares held in subsidiaries	1,050	1,051	0%	31,262,135	144,504,728	362%
Loans granted to group entities	-	-	100%	6,823,060	7,052,650	3%
Shares held in associates and jointly controlled entities	9,130	9,130	0%	9,130	9,130	0%
Other loans	2,303,496	4,612,258	100%	1,491,910	3,800,787	155%
<b>NON-CURRENT ASSETS - TOTAL</b>	<b>39,546,055</b>	<b>153,423,798</b>	<b>288%</b>	<b>52,531,580</b>	<b>174,506,684</b>	<b>232%</b>
<b>INVENTORIES</b>	<b>5,042,725</b>	<b>8,508,292</b>	<b>69%</b>	<b>4,474,772</b>	<b>1,893,748</b>	<b>-58%</b>
Raw materials and consumables	1,968,919	383,057	-81%	1,588,330	381,048	-76%
Work in progress	575,164	1,643,680	186%	575,164	45,940	-92%
Finished products and goods	2,378,290	6,232,971	162%	2,223,258	1,195,215	-46%
Advance payments	120,352	248,584	107%	88,020	271,545	209%
<b>RECEIVABLES</b>	<b>61,859,220</b>	<b>94,652,689</b>	<b>53%</b>	<b>57,785,108</b>	<b>78,789,408</b>	<b>36%</b>
Trade receivables	40,064,493	67,879,656	69%	35,248,149	44,664,168	27%
Amounts receivable from related entities	20,524,942	21,799,067	6%	21,499,494	32,021,177	49%
Other receivables	1,269,785	4,973,966	292%	1,037,465	2,104,063	103%
Short-term investments	0	523,375	100%	0	523,375	100%
<b>CASH ON HAND</b>	<b>102,212,818</b>	<b>101,341,239</b>	<b>-1%</b>	<b>88,204,684</b>	<b>72,742,368</b>	<b>-18%</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>169,114,764</b>	<b>205,025,595</b>	<b>21%</b>	<b>150,464,564</b>	<b>153,948,899</b>	<b>2%</b>
<b>PREPAYMENTS</b>	<b>1,824,159</b>	<b>1,946,614</b>	<b>7%</b>	<b>1,632,277</b>	<b>1,455,707</b>	<b>-11%</b>
<b>TOTAL ASSETS</b>	<b>210,484,979</b>	<b>360,396,007</b>	<b>71%</b>	<b>204,628,421</b>	<b>329,911,290</b>	<b>61%</b>
<b>SHORT-TERM LIABILITIES</b>	<b>22,258,997</b>	<b>55,727,591</b>	<b>150%</b>	<b>15,892,296</b>	<b>44,020,189</b>	<b>177%</b>
Amounts due to credit institutions	2,226,645	18,470,920	730%	2,226,645	18,470,922	730%
Advances received on account of orders	740,727	704,150	-5%	268,070	374,905	40%
Trade payables - suppliers	5,693,380	15,927,100	180%	4,920,046	8,217,606	67%
Amounts due to group entities	3,783,039	7,075,469	87%	1,178,181	7,911,584	572%
Other liabilities, including tax liabilities and social security liabilities	9,815,206	13,549,952	38%	7,299,354	9,045,172	24%
<b>LONG-TERM LIABILITIES</b>	<b>913,364</b>	<b>57,406,454</b>	<b>6,185%</b>	<b>874,938</b>	<b>51,497,412</b>	<b>5,786%</b>
Amounts due to credit institutions	-	55,381,056	100%	-	49,494,614	100%
Amounts due to group entities	-	1,122,070	100%	-	1,122,070	100%
Other liabilities, including tax liabilities and social security liabilities	913,364	903,328	-1%	874,938	880,728	1%



<b>TOTAL LIABILITIES</b>	<b>23,172,361</b>	<b>113,134,045</b>	<b>388%</b>	<b>16,767,234</b>	<b>95,517,601</b>	<b>470%</b>
<b>PROVISIONS</b>	<b>1,216,647</b>	<b>16,092,950</b>	<b>1,223%</b>	<b>596,879</b>	<b>3,214,798</b>	<b>439%</b>
<b>DEFERRED INCOME</b>	<b>7,026,270</b>	<b>7,007,956</b>	<b>0%</b>	<b>2,556,593</b>	<b>2,724,886</b>	<b>7%</b>
Investment grants	774,396	609,034	-21%	774,396	609,034	-21%
Deferred income	6,020,901	6,398,922	6%	1,782,197	2,115,852	19%
Negative goodwill	230,973	-	-100%	-	-	0%
<b>OWNERS' EQUITY</b>	<b>179,069,700</b>	<b>224,161,056</b>	<b>25%</b>	<b>184,707,715</b>	<b>228,454,005</b>	<b>24%</b>
Subscribed and paid-in capital	45,569,749	91,139,499	100%	45,569,749	91,139,499	100%
Other equity items	229,123	4,206,340	1,736%	229,123	4,206,340	1,736%
Capital premiums	68,754,750	23,185,001	-66%	68,754,750	23,185,001	-66%
Reserves	3,097,859	6,515,660	110%	2,741,793	6,092,872	122%
Own shares	(4,010,000)	(7,535,897)	88%	(4,010,000)	(7,535,897)	88%
Gains related to equity instruments	-	1,805,558	100%	-	1,805,558	100%
Retained profit or loss	22,560,066	65,096,334	189%	30,944,825	71,013,258	129%
Profit or loss for the financial year	45,631,862	43,097,649	-6%	43,199,268	41,898,453	-3%
Profit distribution	(2,721,793)	(3,394,091)	25%	(2,721,793)	(3,351,079)	23%
Non-controlling minority shareholding	(41,916)	45,003	-207%	0	0	0%
<b>TOTAL LIABILITIES</b>	<b>210,484,979</b>	<b>360,396,007</b>	<b>71%</b>	<b>204,628,421</b>	<b>329,911,290</b>	<b>61%</b>

\* Audited

## CONSOLIDATED CASH FLOW

CASH FLOWS FROM OPERATING ACTIVITIES	December 21, 2021	December 31, 2022
<b>Profit before tax</b>	<b>52,430,016</b>	<b>51,580,465</b>
Adjustments for:		
Amortization of property, plant and equipment and intangible assets	6,042,045	13,945,972
Error corrections	(87,674)	(438,956)
Expenses/(income) related to value adjustments on fixed assets	1,658,798	213,304
(Revenue) from the production of intangible assets	-	(2,641,619)
Expenses/(income) related to value adjustments on financial assets	-	898,905
Expenses/(income) related to inventories provisions	(380,464)	(921,178)
Expenses/(income) related to provisions on customers and similar accounts	(1,121,995)	998,595
Expenses/(income) related to provisions on risks and expenses	2,236	14,876,303
(Net gain)/net loss from disposal of property, plant and equipment	(443,839)	(163,039)
Revenue from subsidies	(390,568)	(328,362)
Interest cost	165,365	856,893
Interest income	(1,743,712)	(2,123,642)
Expenditure on remuneration of equity instruments	-	6,038,931
Expenditure on disposed financial investments	113,763	-
Dividend income	(123,073)	(4,569)
<b>Cash flow from operating activities before changes in working capital</b>	<b>56,120,898</b>	<b>82,788,003</b>
(Increase)/decrease in receivables	5,628,345	(35,229,419)
(Increase)/decrease in prepaid expenditure	(644,652)	(122,455)
(Increase)/decrease in inventories	599,400	(5,661,149)
Increase/(decrease) in liabilities	6,925,652	18,595,764
Increase/(decrease) in deferred income	(530,300)	(18,314)
Interest paid	(165,365)	(856,893)
Interest received	96,821	3,560,998
Corporate income tax paid	(7,742,251)	(8,289,602)
<b>Net cash from operating activities</b>	<b>60,288,548</b>	<b>54,766,933</b>
<b>Cash flow from investing activities</b>		
Acquisitions of tangible and intangible assets	(21,342,428)	(118,358,229)
Loans (granted)/repayments and acquisitions of shares in affiliated entities	71,463	(3,207,668)
Proceeds from sale of fixed assets	525,915	209,820
(Acquisition)/Sale of financial investments	(4,010,000)	(3,782,054)
Short-term investments	-	(523,375)
Dividend proceeds	123,073	4,569
<b>Net cash flow from investing activities</b>	<b>(24,631,977)</b>	<b>(125,656,937)</b>
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in credit line usage	(16,142,798)	2,762,927
Collection/(Repayment) of long-term loan	(2,886,225)	68,862,406
Collection/(Repayment) of loan from shareholders/partners	-	-
Finance lease payments	(1,113,670)	(1,602,506)
Dividends paid	(34,263,158)	(4,403)
Changes in share capital increase/(decrease)	74,453,622	-
<b>Net cash flow from financing activities</b>	<b>20,047,771</b>	<b>70,018,424</b>
Net (decrease)/increase in cash and cash equivalents	55,704,342	(871,579)
Cash and cash equivalents at the beginning of financial year	46,508,476	102,212,818
Cash and cash equivalents at the end of financial year	102,212,818	101,341,239

## CORPORATE GOVERNANCE PRINCIPLES

Statement on alignment with the BVB Corporate Governance Principles for the multilateral trading facility – AeRO market.

CODE	PROVISIONS TO BE OBSERVED	FULLY COMPLIED	NOT COMPLY	EXPLANATIONS
<b>SECTION A – RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b>				
A1.	The Company must have internal rules of procedure for the Board of Directors, including terms of reference with respect to the Board and the company's key management positions. The management of conflicts of interest at Board level must also be addressed in the Board's rules of procedure.		√	The Issuer is in the process of adopting such a rules of procedure.
A2.	Any other professional commitments of the members of the Board, including executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and non-for-profit organizations, shall be disclosed to the Board prior to appointment and during the term of office.	√		The Issuer fully complies with this provision. All professional commitments of the directors can also be found in the company's annual report.
A3.	Each member of the Board shall inform the Board of any relationship with a shareholder who directly or indirectly holds shares representing at least 5% of the total number of voting rights. This obligation covers any relationship which could affect the position of the member on matters relating to Board decisions.	√		THE Issuer fully complies with this provision.
A4.	The annual report will indicate whether an evaluation of the Board has taken place under the leadership of the Chairman. The annual report must state the number of meetings of the Board.	√		THE Issuer fully complies with this provision.
A5.	The procedure for cooperation with the Authorized Consultant for a period of time during which such cooperation is applicable shall include at least the following:	√		The Issuer has signed a contract with Cornerstone Communications S.R.L. regarding the provision of Authorized Consultant services, post-listing, for a period of 12 months.
A.5.1.	Liaison with Authorized Consultant	√		
A.5.2.	The frequency of meetings with the Authorized Consultant, which shall be at least once a month and whenever new events or information require the submission of current or periodic reports so that the	√		

	Authorized Consultant can be consulted;			
A.5.3.	The obligation to notify the Bucharest Stock Exchange of any disruption occurred in the cooperation with the Authorized Consultant, or any change of the Authorized Consultant.	√		
<b>SECTION B – INTERNAL CONTROL / AUDIT</b>				
B1.	The Board shall adopt a policy so that any transaction of the company with a subsidiary representing 5% or more of the company's net assets as per the most recent financial report shall be approved by the Board.		√	The Issuer has no such policy in place.
B2.	The internal audit must be performed by a separate organizational structure (internal audit department) within the company or by the services of an independent third party reporting to the Board and, within the company, will report directly to the CEO.	√		In 2022, AROBS had an internal auditor.
<b>SECTION C – FAIR REWARDS AND MOTIVATION</b>				
C1.	The company will publish a section in the annual report disclosing the total income of the members of the Board and the CEO and the total amount of any bonus or any variable compensation, including the key assumptions and principles used for calculating them.	√		The Issuer has included this information in the annual report.
<b>SECTION D – BUILDING VALUE THROUGH INVESTOR RELATIONS</b>				
D1.	In addition to the information required by law, the company's website will include a section dedicated to Investor Relations, in both Romanian and English, with all relevant information of interest to investors, including:	√		AROBS complies with all regulations relating to the IR function, as detailed below. The company has a dedicated Investor Relations section on <a href="http://arobs.com">arobs.com</a> and <a href="http://www.arobsgrup.ro">www.arobsgrup.ro</a> .
D1.1	Key regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies	√		The key regulations of AROBS can be found on the Issuer's website.
D1.2	Resumes of members of statutory bodies	√		Resumes and biographies of senior management can be found on the AROBS website and in the annual reports.

D1.3	Current reports and periodic reports;	✓		All current and periodic reports of AROBS are available on the Issuer's website.
D1.4	Information on the General Meetings of Shareholders: agenda and related materials; resolutions of the General Meetings;	✓		All information related to the AROBS General Meeting of Shareholders is available on the Issuer's website <a href="http://www.arobsgrup.ro">www.arobsgrup.ro</a> .
D1.5	Information on corporate events such as the payment of dividends or other events resulting in obtaining or limiting the rights of a shareholder, including deadlines and principles of such actions;	✓		Where applicable, this information will be published by the company on the AROBS website, and through a current report sent to the BSE.
D1.6	Other information of an exceptional nature that should be disclosed: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewal/termination of an agreement with a Market Maker.	✓		Where applicable, this information will be published by the company on the AROBS website, and through a current report sent to the BSE.
D1.7	The Company must have an Investor Relations function and include in the section dedicated to this function on the Company's website, the name and contact details of a person who can provide relevant information upon request.	✓		The contact details for the AROBS IR department can be found on the company's website under "Investors" section.
D2.	The company must have adopted a corporate dividend policy as a set of guidelines for the distribution of net profits, which the company declares it will adhere to. The dividend policy principles must be published on the company's website.	✓		THE Issuer fully complies with this provision.
D3.	The company must have adopted a policy on forecasts and whether or not they will be provided. Forecasts are the quantified conclusions of studies aimed at determining the overall impact of a list of factors over a future period (so-called assumptions). The policy should specify the frequency, the time period covered and the content of the forecasts. Forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecasting policy must be published on the company's website.		✓	At the time of the annual report, the company has no formalized and implemented forecasting policy.
D4.	The company should set the date and place of a General Meeting so as to	✓		AROBS organizes and will continue to organize the GMS



	enable as many shareholders as possible to attend.			on working days, at the company's headquarters in Bucharest or Cluj-Napoca, as well as online.
D5.	The financial reports will include information in both Romanian and English on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	✓		AROBS issues all information to investors, including financial reports, in two languages - English and Romanian.
D6.	The company will hold at least one meeting/conference call with analysts and investors each year. The information presented on these occasions shall be published in the Investor Relations section of the company's website at the time of that phone meeting/conference.	✓		AROBS will hold at least once a year "AROBS Investor Day" - an event to which all stakeholders, including investors, analysts and media representatives will be invited.

## MANAGEMENT STATEMENT

Cluj-Napoca, April 28, 2023

I confirm, to the best of my knowledge, that the audited consolidated and separate financial results for the period from 1 January 2022 to 31 December 2022 give a true and fair view of the assets, liabilities, financial position and income statement of AROBS Transilvania Software S.A. and that the annual report for 2022 gives a true and fair view of the material events that occurred during the financial year 2022 and their impact on the financial statements of the company.

**Voicu Oprean**

**CEO**

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of AROBS TRANSILVANIA SOFTWARE SA  
Address: STR. DONATH, NR 11, BLOC M4, SC. 2, ET 3, AP 28, CLUJ NAPOCA, ROMANIA, CUI 11291045

### Opinion

1. We have audited the consolidated financial statements of AROBS TRANSILVANIA SOFTWARE SA ("the Company"), which comprise the balance sheet as at December 31, 2022, and the profit and loss statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.
2. The afore mentioned consolidated financial statements refer to:
  - Net assets/Total equity and reserves: 224.116.053 lei
  - Net result of the year (profit): 43.097.649 lei
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1802/2014, with subsequent amendments ("OMFP 1802/2014").

### Basis for opinion

4. We conducted our audit in accordance with the International Standards on Auditing (ISA) and Law 162/2017 ("the Law"). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for the Professional Accountants issued by the International Ethics Standards Board for Accountants, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Romania, including the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other aspects

5. This report of the independent auditor is addressed exclusively to the Shareholders of the Company as a whole. Our audit was conducted in order to be able to report to the shareholders of the Company those aspects that we must report in a financial audit report, and not for other purposes. To extent permitted by law, we do not accept and assume no responsibility except to the Company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

## Key audit matters

6. The key audit matters are those that, based on our professional judgment, were of the greatest importance for the audit of the current consolidated financial statements. These matters have been addressed in the context of the audit of the consolidated financial statements as a whole and in the formation of our opinion on them, and we do not provide a separate opinion on these issues.

<i>Key audit matters</i>	<i>Audit Approach:</i>
<p><b>Revenue recognition</b></p> <p>See Note 12 “Turnover”</p> <p>The revenue recognition policy is presented in note 2 R. “Accounting principles, policies and methods - Revenue recognition”.</p> <p>In accordance with International Standards on Auditing, there is an inherent risk in recognizing revenue due to the pressure that management may feel in connection with achieving the planned results.</p> <p>The Company generates revenues based on contractual agreements concluded with its customers for the provision of services as well as for the sale of products and goods.</p> <p>Revenues are recognized at the time of the transfer of the risk and significant benefits to the customer, based on the established contractual conditions or in the month in which the service was provided.</p>	<p>Our audit procedures included, but are not limited to:</p> <ul style="list-style-type: none"> <li>• assessment of the principles of revenue recognition in accordance with OMFP 1802/2014 Section 4.17.1 “Revenues” and in relation to the Company’s accounting policies.</li> <li>• testing the existence and effectiveness of internal controls as well as performing detail tests in order to verify the correct registration of transactions.</li> <li>• examination on the basis of a sample of the revenues reported by the Company in the current year.</li> <li>• examining the accuracy of the adjustments made by the Company to comply with the principle of independence of the exercises, taking into account the delivery conditions and the contractual provisions regarding the delivery methods;</li> <li>• testing based on a sample of trade receivables balances on 31 December 2022 by sending confirmation letters.</li> </ul>
<p><b>Goodwill - Recognition and valuation</b></p> <p>See Note A1 B) “Consolidation procedures”</p> <p>The value of goodwill in the consolidated financial statements, prepared for 31 December 2022, is 112.4 million lei.</p> <p>We have identified goodwill in consolidation as a key audit matter due to its significant impact in the consolidated financial statements and the more complex analysis methodology for recognizing and determining its recoverable amount.</p> <p>The Group uses independent valuers for both the initial recognition assessment and the subsequent analysis of recoverable amount.</p>	<p>As part of our audit procedures, we have gone through the following steps:</p> <p>We assessed the competence, capabilities and objectivity of the independent assessor and verified their qualifications.</p> <p>In addition, we discussed the scope of their work with management and reviewed their contract to determine that there were no issues that affected their independence and objectivity or imposed limitations.</p> <p>We confirmed that the approaches used by the assessor were in accordance with OMFP 1802/2014.</p>

<i>Key audit matters</i>	<i>Audit Approach:</i>
	<p>We used our independent expert to assess the appraiser's judgments in particular:</p> <ul style="list-style-type: none"> <li>- The models used by the appraiser; and</li> <li>- Significant assumptions, including discount rates used.</li> </ul>

#### Other Information - Administrator's Report

7. The administrators are responsible for preparation and presentation of other information. The other information comprises the Administrator's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With regards to the Administrator's Report, we have read and report whether it was prepared, in all material respects, in accordance with the OMFP 1802/2014, articles 489-492.

Based exclusively on the activities that should be done during the audit of the consolidated financial statements, in our opinion:

- a) Information presented in the Administrators' Report for the financial period for which the consolidated financial statements have been prepared, is in accordance, in all material respects, with consolidated financial statements;
- b) The Administrators' Report has been prepared, in all material respects, in accordance with OMFP 1802/2014, articles 489-492.

Besides this, based on our knowledge and understanding of the Company and its environment gained during the audit of consolidated financial statements for the year ended at 31 December 2022, we shall report whether we identified any information included into Administrators' Report that is material misstated. We have nothing to report in this regard.

#### Responsibilities of Management and Those charged with Governance for the Consolidated financial statements

- 8. Management is responsible for the preparation of the consolidated financial statements in accordance with OMFP 1802/2014, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error
- 9. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

10. Those charged with governance are responsible for overseeing the Company's financial reporting process

#### Auditors' Responsibilities for the Audit of the Consolidated financial statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with the audit standards adopted by the Romanian Chamber of Financial Auditors, which are based on International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the consolidated 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;
  - b) 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;
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - d) 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 consolidated 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;
  - e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.



On behalf of:

**BDO Auditors & Accountants SRL**

Authorized by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS)

Under FA1003

Dan Apostol, Partner

Authorized by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS)

Under AF1671

Cluj-Napoca, Romania

28 March 2023

For stamp and signature please refer to the Romanian original version

**AROBS GROUP**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AS AT AND FOR THE FINANCIAL YEAR ENDED  
DECEMBER 31, 2022**

**Prepared in accordance with  
Order of the Minister of Public Finance No. 1802/2014 as subsequently amended**

**(TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT)**

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**AROBS GROUP**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**CONSOLIDATED BALANCE SHEET**

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>A NON-CURRENT ASSETS</b>			
<b>I INTANGIBLE ASSETS</b>			
1 Start-up costs (acc. 201 - 2801)	1	-	-
2 Development expenditure (acc. 203 - 2803 - 2903)	2	2,928,601	8,325,272
3 Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	3	10,984,463	10,057,507
4 Goodwill (acc. 2071 - 2807)	4	16,866,014	112,394,246
5 Exploration for and evaluation of mineral resources intangible assets (206 - 2806 - 2906)	5	-	-
6 Payments on account (acc. 4094)	6	-	-
<b>TOTAL (row 01 to 06)</b>	<b>7</b>	<b>30,779,078</b>	<b>130,777,025</b>
<b>II PROPERTY, PLANT AND EQUIPMENT</b>			
1 Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	8	1,001,001	937,379
2 Plant and machinery (acc. 213 + 223 - 2813 - 2913)	9	3,879,820	6,830,108
3 Other fixtures and fittings, tools and equipment (acc. 214 + 224 - 2814 - 2914)	10	1,075,690	2,160,612
4 Investment property (acc. 215 - 2815 - 2915)	11	-	-
5 Property, plant and equipment in progress (acc. 231 - 2931)	12	496,790	7,910,008
6 Investment property in progress (acc. 235 - 2935)	13	-	-
7 Tangible assets for exploration and evaluation of mineral resources (acc. 216 - 2816 - 2916)	14	-	-
8 Productive biological assets (acc. 217 + 227 - 2817 - 2917)	15	-	-
9 Payments on account (acc. 4093)	16	-	186,227
<b>TOTAL (row 08 to 16)</b>	<b>17</b>	<b>6,453,301</b>	<b>18,024,334</b>
<b>III FINANCIAL ASSETS</b>			
1 Shares held in subsidiaries (acc. 261 - 2961)	18	1,050	1,051
2 Loans granted to group entities (acc. 2671 + 2672 - 2964)	19	-	-
3 Shares in associates and jointly controlled entities (acc. 262 + 263 - 2962)	20	9,130	9,130
4 Loans granted to associated and jointly controlled entities (acc. 2673 + 2674 - 2965)	21	-	-
5 Other fixed assets (acc. 265 + 266 - 2963)	22	-	-
6 Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	2,303,496	4,612,258
<b>TOTAL (row 18 to 23)</b>	<b>24</b>	<b>2,313,676</b>	<b>4,622,439</b>
<b>NON-CURRENT ASSETS - TOTAL (row 07 + 17 + 24)</b>	<b>25</b>	<b>39,546,055</b>	<b>153,423,798</b>

The accompanying Notes form an integral part of these Financial Statements.



**AROBS GROUP**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>B CURRENT ASSETS</b>			
<b>I. INVENTORIES</b>			
1 Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	1,968,919	383,057
2 Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	575,164	1,643,680
3 Finished goods and goods for resale (acc. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - from acc. 4428)	28	2,378,290	6,232,971
4 Payments on account (acc. 4091)	29	120,352	248,584
<b>TOTAL (row 26 to 29)</b>	<b>30</b>	<b>5,042,725</b>	<b>8,508,292</b>
<b>II DEBTORS</b> (Amounts becoming due and payable after more than one year must be shown separately for each item)			
1 Trade debtors (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968 + 4092 + 411 + 413 + 418 - 491)	31	40,064,494	67,879,656
2 Amounts owed by affiliated undertakings (acc. 451** - 495*)	32	20,524,942	21,799,067
3 Amounts owed by undertakings with which the company is linked by virtue of participating interests (acc. 453 - 495*)	33	-	-
4 Other debtors (acc. 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + from acc. 4428** + 444** + 445 + 446 ** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	1,269,785	4,973,966
5 Subscribed capital called but not paid (acc. 456 - 495*)	35	-	-
6 Dividend claims distributed during the financial year (acc. 463)	35a	-	-
<b>TOTAL (row 31 to 35)</b>	<b>36</b>	<b>61,859,221</b>	<b>94,652,689</b>
<b>III SHORT-TERM INVESTMENTS</b>			
1 Shares in affiliated entities (acc. 501 - 591)	37	-	-
2 Other short-term investments (acc. 505 + 506 + 507 + from acc. 508 - 595 - 596 - 598 + 5113 + 5114)	38	-	523,375
<b>TOTAL (row 37 + 38)</b>	<b>39</b>	<b>-</b>	<b>523,375</b>
<b>IV CASH AT BANK AND IN HAND</b> (from acc. 508 + acc. 5112 + 512 + 531 + 532 + 541 + 542)	<b>40</b>	<b>102,212,818</b>	<b>101,341,239</b>
<b>CURRENT ASSETS - TOTAL (row 30 + 36 + 39 + 40)</b>	<b>41</b>	<b>169,114,764</b>	<b>205,025,595</b>
<b>C PREPAYMENTS (acc. 471) (row 43 + 44)</b>			
Amounts to be reversed within one year (from acc. 471)	43	1,819,965	1,941,979
Amounts to be reversed after one year (from acc. 471)	44	4,194	4,635

The accompanying Notes form an integral part of these Financial Statements.

**AROBS GROUP**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>D. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE WITHIN ONE YEAR</b>			
1 Debenture loans, showing convertible loans separately (acc. 161 + 1681 - 169)	45	-	-
2 Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	2,226,645	18,470,920
3 Payments received on account of orders (acc. 419)	47	740,727	704,150
4 Trade creditors (acc. 401 + 404 + 408)	48	5,693,380	15,927,100
5 Bills of exchange payable (acc. 403 + 405)	49	-	-
6 Amounts owed to group entities (acc. 1661 + 1685 + 2691 + 451***)	50	3,783,039	7,075,469
7 Amounts owed to undertakings with which the company is linked by virtue of participating interests (acc. 1663 + 1686 + 2692 + 2693 + 453***)	51	-	-
8 Other creditors including tax and social security (acc. 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 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	9,815,206	13,549,952
<b>TOTAL (row 45 to 52)</b>	53	<b>22,258,997</b>	<b>55,727,591</b>
<b>E. NET CURRENT ASSETS/LIABILITIES (row 41 + 43 - 53 - 70 - 73 - 76)</b>	54	<b>142,773,286</b>	<b>145,217,430</b>
<b>F TOTAL ASSETS LESS CURRENT LIABILITIES (row 25 + 44 + 54)</b>	55	<b>182,323,535</b>	<b>298,645,863</b>
<b>G. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE WITHIN ONE YEAR</b>			
1 Debenture loans, showing convertible loans separately (acc. 161 + 1681 - 169)	56	-	-
2 Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	-	55,381,056
3 Payments received on account of orders (acc. 419)	58	-	-
4 Trade creditors (acc. 401 + 404 + 408)	59	-	-
5 Bills of exchange payable (acc. 403 + 405)	60	-	-
6 Amounts due to group entities (acc. 1661 + 1685 + 2961 + 451***)	61	-	-
7 Amounts owed to undertakings with which the company is linked by virtue of participating interests (acc. 1663 + 1686 + 2692 + 2693 + 453***)	62	-	1,122,070

The accompanying Notes form an integral part of these Financial Statements.

**AROBS GROUP**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>8 Other creditors including tax and social security (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)</b>			
	<b>63</b>	913,364	903,328
<b>TOTAL (row 56 to 63)</b>	<b>64</b>	<b>913,364</b>	<b>57,406,454</b>
<b>H PROVISIONS</b>			
<b>1 Provision for employee benefits (acc. 1515 + 1517)</b>	<b>65</b>	-	-
<b>2 Provisions for taxation (acc. 1516)</b>	<b>66</b>	-	-
<b>3 Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)</b>	<b>67</b>	1,216,647	16,092,950
<b>TOTAL (row 65 to 67)</b>	<b>68</b>	<b>1,216,647</b>	<b>16,092,950</b>
<b>I DEFERRED INCOME</b>			
<b>1 Investment grants (acc. 475) (row 70 + 71)</b>	<b>69</b>	<b>774,396</b>	<b>609,034</b>
Amounts to be reversed within one year (from acc. 475*)	<b>70</b>	392,319	424,284
Amounts to be reversed after one year (from acc. 475*)	<b>71</b>	382,077	184,750
<b>2 Deferred income (acc. 472) - total (row 73 + 74), out of which:</b>	<b>72</b>	<b>6,020,901</b>	<b>6,398,922</b>
Amounts to be reversed within one year (from acc. 472*)	<b>73</b>	5,510,127	5,598,269
Amounts to be reversed after one year (acc. 472*)	<b>74</b>	510,774	800,653
<b>3 Deferred income on assets received on transfer from customers (acc. 478) (row 76 + 77)</b>	<b>75</b>	-	-
Amounts to be reversed within one year (from acc. 478*)	<b>76</b>	-	-
Amounts to be reversed after one year (from acc. 478*)	<b>77</b>	-	-
Negative goodwill (acc. 2075)	<b>78</b>	230,973	-
<b>TOTAL (row 69 + 72 + 75 + 78)</b>	<b>79</b>	<b>7,026,270</b>	<b>7,007,956</b>
<b>J SHARE CAPITAL AND RESERVES</b>			
<b>I. SHARE CAPITAL</b>			
<b>1 Subscribed paid-in share capital (acc. 1012)</b>	<b>80</b>	45,569,749	91,139,499
<b>2 Subscribed unpaid share capital (acc. 1011)</b>	<b>81</b>	-	-
<b>3 Patrimonial assets of the public corporation (acc. 1015)</b>	<b>82</b>	-	-
<b>4 Patrimonial assets of national research and development institutes (acc. 1018)</b>	<b>83</b>	-	-
<b>5 Other owners equity items (acc. 1031)</b>	<b>84</b>	229,123	4,206,340
<b>TOTAL (row 80 + 81 + 82 + 83 + 84)</b>	<b>85</b>	<b>45,798,872</b>	<b>95,345,839</b>

The accompanying Notes form an integral part of these Financial Statements.

**AROBS GROUP**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	No. of Row	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>II CAPITAL PREMIUMS (acc. 104)</b>	<b>86</b>	<b>68,754,750</b>	<b>23,185,001</b>
<b>III REVALUATION RESERVES (acc. 105)</b>	<b>87</b>	<b>-</b>	<b>-</b>
<b>IV RESERVES</b>			
1 Legal reserves (acc. 1061)	88	2,753,451	5,112,464
2 Reserves provided for by the articles of association or contractual reserves (acc. 1063)	89	373	373
3 Other reserves (acc. 1068 + 107)	90	344,035	1,402,823
<b>TOTAL (row 88 to 90)</b>	<b>91</b>	<b>3,097,859</b>	<b>6,515,660</b>
Own shares (acc. 109)	92	4,010,000	7,535,897
Gains related to equity instruments (acc. 141)	93	-	1,805,558
Losses related to equity instruments (acc. 149)	94	-	-
<b>V PROFIT OR LOSS BROUGHT FORWARD (acc. 117)</b>			
- Credit balance	95	22,560,066	65,096,334
- Debit balance	96	-	-
<b>VI PROFIT OR LOSS FOR THE FINANCIAL YEAR (acc. 121), related to the Parent Company</b>			
- Credit balance	97	45,631,862	43,097,649
- Debit balance	98	-	-
Profit distribution (acc. 129)	99	2,721,793	3,394,091
<b>SHAREHOLDERS' EQUITY - TOTAL (row 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)</b>	<b>100</b>	<b>179,111,615</b>	<b>224,116,053</b>
<b>VII NON-CONTROLLING MINORITY SHAREHOLDING</b>			
Profit or loss for the financial year			
- Credit balance	101	101,056	112,346
- Debit balance	102	-	-
Other equity	103	(142,972)	(67,343)
<b>CAPITAL - TOTAL (row 100 + 101 + 102 + 103)</b>	<b>104</b>	<b>179,069,700</b>	<b>224,161,056</b>

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**  
Surname and First Name:

**Oprean Voicu**

Signature  
Seal of the Establishment

**Prepared by,**  
Surname and First Name:

**Nistor Iuliana**  
Chief Accountant

Signature

The accompanying Notes form an integral part of these Financial Statements.

**AROBS GROUP**  
**CONSOLIDATED STATEMENT OF LOSS AND GAIN**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**PROFIT AND LOSS ACCOUNT**

No.	Row No.	Financial Year ended December 31, 2021	Financial year ended December 31, 2022
<b>1. Net Turnover</b> <b>(row 02 + 03 - 04 + 05 + 06)</b>	<b>1</b>	<b>190,066,243</b>	<b>301,082,813</b>
Production sold (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	2	175,439,437	292,594,381
Revenue from the sale of goods (acc. 707)	3	15,328,887	8,989,638
Trade discounts granted (acc. 709)	4	702,081	501,206
Income from interests recorded by entities deregistered from the General Register with outstanding leases in progress (acc. 766*)	5	-	-
Income from operating subsidies related to net turnover (acc. 7411)	6	-	-
<b>2 Revenue related to the cost of production in progress</b> <b>(acc. 711 + 712)</b>			
- Credit balance	7	56,748	1,633,201
- Debit balance	8	-	344,658
<b>3 Income from the production of intangible and tangible fixed assets (acc. 721 + 722)</b>	<b>9</b>	<b>1,853,263</b>	<b>2,676,164</b>
<b>4 Revenue from the revaluation of tangible fixed assets (acc. 755)</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>5 Revenue from production of investment property (acc. 725)</b>	<b>11</b>	<b>-</b>	<b>-</b>
<b>6 Revenue from operating subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)</b>	<b>12</b>	<b>42,050</b>	<b>1,047,252</b>
<b>7 Other operating income (acc. 751 + 758 + 7815)</b>	<b>13</b>	<b>1,823,889</b>	<b>1,300,443</b>
- Out of which, revenue from negative goodwill (acc. 7815)	14	554,333	230,972
- Out of which, revenue from investment grants (acc. 7584)	15	390,568	328,362
<b>OPERATING INCOME - TOTAL</b> <b>(row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)</b>	<b>16</b>	<b>193,842,193</b>	<b>307,395,215</b>
8 a) Expenditure on raw materials and consumables (acc. 601 + 602)	17	1,232,284	1,698,251
Other material expenditure (acc. 603 + 604 + 606 + 608)	18	977,934	440,649
b) Other external expenses (including energy and water) (acc. 605)	19	1,215,866	1,011,764
c) Expenditure on goods (acc. 607)	20	10,427,749	6,099,525
Trade discounts received (acc. 609)	21	81,836	4,864
<b>9 Staff expenditure (row 23 + 24)</b>	<b>22</b>	<b>61,260,441</b>	<b>110,582,971</b>
a) Salaries and allowances (acc. 641 + 642 + 643 + 644)	23	59,240,462	107,270,261
b) Social security and welfare expenses (acc. 645 + 646)	24	2,019,979	3,312,710

The accompanying Notes form an integral part of these Financial Statements.



**AROBS GROUP**  
**CONSOLIDATED STATEMENT OF LOSS AND GAIN**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Financial Year ended December 31, 2021	Financial year ended December 31, 2022
<b>10 a) Value adjustments of tangible and intangible fixed assets (row 26 - 27)</b>	<b>25</b>	<b>6,042,045</b>	<b>15,035,987</b>
a. 1) Expenses (acc. 6811 + 6813 + 6817)	26	6,042,045	15,085,987
a.2) Revenue (acc. 7813)	27	-	50,000
<b>b) Value adjustments on current assets (row 29 - 30)</b>	<b>28</b>	<b>195,487</b>	<b>(218,379)</b>
b. 1) Expenses (acc. 654 + 6814)	29	2,054,005	3,210,724
b. 2) Revenue (acc. 754 + 7814)	30	1,858,518	3,429,103
<b>11 Other operating expenses (row 32 to 38)</b>	<b>31</b>	<b>63,745,663</b>	<b>118,215,236</b>
11.1. Expenditure on external services (acc. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	61,345,164	114,962,108
11.2. Other taxed, duties and similar charges; expenses representing transfers and contributions due under special regulatory documents (acc. 635 + 6586*)	33	864,031	940,994
11.3. Expenses related to environmental protection (acc. 652)	34	-	-
11.4 Expenses on the revaluation of property, plant and equipment (acc. 655)	35	-	-
11.5. Expenses relating to disasters and other similar events (acc. 6587)	36	-	-
11.6. Other expenses (acc. 651 + 6581 + 6582 + 6583 + 6588)	37	1,536,468	2,312,134
Costs related to refinancing interests recorded by entities deregistered from the General Register, which have leases in progress (acc. 666*)	38	-	-
<b>Adjustments relating to provisions (row 40 - 41)</b>	<b>39</b>	<b>(245,298)</b>	<b>3,392,898</b>
- Expenditure (acc. 6812)	40	879,115	6,620,096
- Revenue (acc. 7812)	41	1,124,413	3,227,198
<b>OPERATING EXPENSES - TOTAL (row 17 to 20 - 21 + 22 + 25 + 28 + 31 + 39)</b>	<b>42</b>	<b>144,770,335</b>	<b>256,254,038</b>
<b>OPERATING PROFIT OR LOSS:</b>			
- Profit (row 16 - 42)	43	49,071,858	51,141,177
- Loss (row 42 - 16)	44	-	-
<b>12 Income from participating interests (acc. 7611 + 7612 + 7613)</b>	<b>45</b>	<b>123,073</b>	<b>4,569</b>
- Out of which, income obtained from affiliated undertakings	46	-	-
<b>13 Interest income (acc. 766)</b>	<b>47</b>	<b>1,743,712</b>	<b>2,123,642</b>
- Out of which, income obtained from affiliated undertakings	48	-	-
<b>14 Income from operational subsidies related to interest receivable (acc. 7418)</b>	<b>49</b>	<b>-</b>	<b>-</b>
<b>15 Other financial income (acc. 7615 + 762 + 764 + 765 + 767 + 768)</b>	<b>50</b>	<b>3,056,429</b>	<b>6,349,883</b>
- Out of which, income from other financial assets (acc. 7615)	51	-	-

The accompanying Notes form an integral part of these Financial Statements.

**AROBS GROUP**  
**CONSOLIDATED STATEMENT OF LOSS AND GAIN**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Financial Year ended December 31, 2021	Financial year ended December 31, 2022
<b>FINANCIAL REVENUE - TOTAL (row 45 + 47 + 49 + 50)</b>	<b>52</b>	<b>4,923,214</b>	<b>8,478,094</b>
<b>16 Value adjustments on financial assets and investments held as current assets (row 54 - 55)</b>	<b>53</b>	-	-
- Expenditure (acc. 686)	<b>54</b>	-	-
- Revenue (acc. 786)	<b>55</b>	-	-
<b>17 Interest expense (acc. 666*)</b>	<b>56</b>	165,365	856,893
- Out of which, expenses related to affiliated undertakings	<b>57</b>	-	-
Other financial charges (acc. 663 + 664 + 665 + 667 + 668)	<b>58</b>	1,399,691	7,181,913
<b>FINANCIAL CHARGES - TOTAL (row 53 + 56 + 58)</b>	<b>59</b>	<b>1,565,056</b>	<b>8,038,806</b>
<b>FINANCIAL PROFIT OR LOSS</b>			
- Profit (row 52 - 59)	<b>60</b>	3,358,158	439,288
- Loss (row 59 - 52)	<b>61</b>	-	-
<b>TOTAL REVENUE (row 16 + 52)</b>	<b>62</b>	<b>198,765,407</b>	<b>315,873,309</b>
<b>TOTAL EXPENDITURE (row 42 + 59)</b>	<b>63</b>	<b>146,335,391</b>	<b>264,292,844</b>
<b>18 GROSS PROFIT OR LOSS</b>			
- Profit (row 62 - 63)	<b>64</b>	52,430,016	51,580,465
- Loss (row 63 - 62)	<b>65</b>	-	-
<b>19. INCOME TAX (acc. 691)</b>	<b>66</b>	<b>6,684,657</b>	<b>8,341,543</b>
<b>20 Other taxes not shown under items above (acc. 698)</b>	<b>67</b>	12,422	28,927
<b>21 NET PROFIT OR LOSS FOR THE REPORTING PERIOD OF THE PARENT COMPANY</b>			
- Profit (row 64 - 66 - 67)	<b>68</b>	45,631,862	43,097,649
- Loss (row 65 + 66 + 67); (row 66 + 67 - 64)	<b>69</b>	-	-
<b>22 NET PROFIT OR LOSS FOR THE REPORTING PERIOD OF NON-CONTROLLING INTEREST</b>			
- Profit	<b>70</b>	101,056	112,346
- Loss	<b>71</b>	-	-

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**  
Surname and First Name:

**Oprean Voicu**

Signature  
Seal of the Establishment

**Prepared by,**  
Surname and First Name:

**Nistor Iuliana**  
Chief Accountant

Signature

The accompanying Notes form an integral part of these Financial Statements.

**AROBS GROUP**  
**CASH FLOW STATEMENT**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
<b>Profit before tax</b>	<b>52,430,016</b>	<b>51,580,465</b>
<i>Adjustments for:</i>		
Amortisation of property, plant and equipment and intangible assets	6,042,045	13,945,972
Error corrections	(87,674)	(438,956)
Expenses/(income) related to value adjustments on fixed assets	1,658,798	213,304
Revenue from the production of intangible assets		(2,641,619)
Expenses/(income) related to value adjustments on financial assets		898,905
Expenses/(income) related to stocks provisions	(380,464)	(921,178)
Expenses/(income) related to provisions on customers and similar accounts	(1,121,995)	998,595
Expenses/(income) related to provisions on risks and expenses	2,236	14,876,303
(Net gain)/net loss from disposal of property, plant and equipment	(443,839)	(163,039)
Revenue from subsidies	(390,568)	(328,362)
Adjustments for foreign exchange loss/(gain)	-	-
Interest cost	165,365	856,893
Interest income	(1,743,712)	(2,123,642)
Expenses related to remuneration in equity instruments		6,038,931
Expenditure on financial investments disposed of	113,763	-
Dividend income/divestment of financial investments	(123,073)	(4,569)
<b>Cash flow from operating activities before changes in working capital</b>	<b>56,120,898</b>	<b>82,788,003</b>
(Increase)/decrease in receivables	5,628,345	(35,229,419)
(Increase)/decrease in prepayments	(644,652)	(122,455)
(Increase)/decrease in inventories	599,400	(5,661,149)
Increase/(decrease) in liabilities	6,925,652	18,595,764
Increase/(decrease) in deferred income	(530,300)	(18,314)
Interest paid	(165,365)	(856,893)
Interest received	96,821	3,560,998
Corporate income tax paid	(7,742,251)	(8,289,602)
<b>Net cash from operating activities</b>	<b>60,288,548</b>	<b>54,766,933</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(21,342,428)	(118,358,229)
Loans (granted)/repayments and financial assets	71,463	(3,207,668)
Proceeds from sale of fixed assets	525,915	209,820
(Purchase)/Sale of own shares	(4,010,000)	(3,782,054)
Short-term investments	-	(523,375)
Proceeds from dividends/divestment of financial investments	123,073	4,569
<b>Net cash from investing activities</b>	<b>(24,631,977)</b>	<b>(125,656,937)</b>
<b>Cash flow from financing activities</b>		
Increase/(Decrease) in credit line usage	(16,142,798)	2,762,927
Collection/(Repayment) of long-term loan	(2,886,225)	68,862,406
Finance lease payments	(1,113,670)	(1,602,506)
Dividends paid	(34,263,158)	(4,403)
Changes in share capital increase/(decrease)	74,453,622	-
<b>Net cash from financing activities</b>	<b>20,047,771</b>	<b>70,018,424</b>
Net (decrease)/increase in cash and cash equivalents	<b>55,704,342</b>	<b>(871,579)</b>
Cash and cash equivalents at the beginning of financial year	46,508,476	102,212,818
Cash and cash equivalents at the end of financial year	102,212,818	101,341,239

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**  
Surname and First Name:

**Oprean Voicu**

Signature  
Seal of the Establishment

**Prepared by,**  
Surname and First Name:

**Nistor Iuliana**  
Chief Accountant

Signature

**AROBS GROUP**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**STATEMENT OF CHANGES IN EQUITY**

Shareholder's equity item	Balance as at	Increases		Decreases		Balance as at
	January 1, 2021	Total, out of which	by transfer	Total, out of which	by transfer	December 31, 2021
Subscribed capital not paid in	-	5,469,749	-	5,469,749	5,469,749	-
Subscribed paid in capital	100,000	45,469,749	45,469,749	-	-	45,569,749
Benefits granted to employees in the form of equity instruments	-	229,123	-	-	-	229,123
Capital premiums	-	68,754,750	-	-	-	68,754,750
Legal reserves	352,848	2,466,571	2,466,571	65,968	65,599	2,753,451
Reserves provided for by the articles of association or contractual reserves	373	-	-	-	-	373
Other reserves	2,426,871	262,402	262,402	2,426,871	2,426,871	262,402
Conversion reserves	(39,603)	216,844	-	95,608	-	81,633
Own shares	-	-	-	4,010,000	-	(4,010,000)
Profit/loss carried forward representing retained earnings or uncovered loss	54,371,264	39,509,233	39,524,158	72,131,929	71,836,367	21,748,567
Retained earnings resulted from correction of accounting errors	(119,764)	-	-	87,674	-	(207,438)
Profit/loss carried forward representing revaluation reserve surplus	1,018,937	-	-	-	-	1,018,937
Profit or loss for the financial year	39,265,725	45,732,918	-	39,366,781	39,367,321	45,631,863
Profit distribution	(282,073)	(2,721,793)	(2,721,793)	(282,073)	(282,073)	(2,721,793)
Non-controlling minority shareholding	(11,556)	479,907	101,056	510,268	481,467	(41,916)
Distribution of dividends	-	34,263,158	34,263,158	34,263,158	-	-
<b>TOTAL</b>	<b>97,083,022</b>	<b>240,132,611</b>	<b>119,365,301</b>	<b>158,145,933</b>	<b>119,365,301</b>	<b>179,069,701</b>

On August 10, 2021, there was a capital increase with the amount of RON 40,000,000, by incorporating other reserves, amounting to RON 2,426,871, and by incorporating the undistributed profit of the Company from the period 2018, 2019, of the amount of RON 37,573,129, the share capital thus reaching the value of RON 40,100,000.

Subsequently, a split of the nominal value of the share from RON 10/share to RON 0.1/share took place on October 11, 2021. The share capital of the company was increased from RON 40,100,000 to RON 45,569,749 through a private placement programme in the amount of RON 74,224,499, following which 54,697,494 new shares were issued. Following the issue of additional shares for the private placement that took place in October 2021, capital premiums of RON 68,754,750 were issued.

The value of the legal reserves increased to the value of RON 2,479,391 as a result of the increase in the share capital.

**AROBS GROUP**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**STATEMENT OF CHANGES IN EQUITY (continued)**

Shareholder's equity item	Balance as at January 1, 2022	Increases		Decreases		Balance as at December 31, 2022
		Total, out of which	by transfer	Total, out of which	by transfer	
Subscribed capital not paid in	-	45,200	45,200	45,200	45,200	-
Subscribed paid in capital	45,569,749	45,569,749	45,569,749	-	-	91,139,499
Benefits granted to employees in the form of equity instruments	229,123	6,038,931	-	2,061,714	-	4,206,340
Capital premiums	68,754,750	-	-	45,569,749	45,569,749	23,185,001
Legal reserves	2,753,451	2,408,493	2,408,493	49,481	49,313	5,112,464
Reserves provided for by the articles of association or contractual reserves	373	-	-	-	-	373
Other reserves	262,402	990,529	990,529	-	-	1,252,931
Conversion reserves	81,633	381,858	-	313,599	-	149,892
Own shares	(4,010,000)	256,156	-	3,782,054	-	(7,535,897)
Gains on equity instruments	-	1,805,558	-	-	-	1,805,558
Profit/loss carried forward representing retained earnings or uncovered loss	21,748,568	42,980,169	42,979,879	4,946	-	64,723,792
Retained earnings resulted from correction of accounting errors	(207,439)	-	-	438,956	-	(646,395)
Profit/loss carried forward representing revaluation reserve surplus	1,018,937	-	-	-	-	1,018,937
Profit or loss for the financial year	45,631,863	43,209,995	-	45,744,209	45,744,209	43,097,649
Profit distribution	(2,721,793)	2,721,793	2,721,793	3,394,091	3,394,091	(3,394,091)
Non-controlling minority shareholding	(41,916)	112,346	112,346	25,427	25,427	45,003
Distribution of dividends	-	-	-	-	-	-
<b>TOTAL</b>	<b>179,069,701</b>	<b>146,520,778</b>	<b>94,827,991</b>	<b>101,429,425</b>	<b>94,827,990</b>	<b>224,161,056</b>

Group's equity increased by 25% in 2022. The Group's share capital consists of the share capital held by the Parent Company. The share capital was increased by the issue of new shares to be allocated to the shareholders on a 1:1 basis, by incorporating the share premiums. Following the increase, the share capital of Arobs Transilvania Software S.A. amount to RON 91,139,498.80, divided into 911,394,988 registered shares, with a face value of RON 0.1 per share.

In order to retain employees and to implement the Stock Option Plan, the Parent Company has implemented a share buy-back programme. During 2022, 3,038,627 shares were granted to employees under the Stock Option Plan, implemented in 2021. Following this transfer of shares to employees, there was a gain on equity instruments amounting to RON 1,805,558. Under the 2022 Stock Option Plan, 14,313,623 stock options have been granted and accepted by employees of the Parent Company and subsidiaries. The 2022 SOP 2 programme was approved by the Resolution of the Extraordinary General Meeting of Shareholders No. 6 of August 1, 2022.

As at December 31, 2022, the total number of repurchased shares redeemed is 81,528,467.

**AROBS GROUP**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**STATEMENT OF CHANGES IN EQUITY (continued)**

According to the notice convening the Extraordinary General Meeting of Shareholders of the Company ("EGMS") dated March 16, 2023, one of the items on the agenda, proposed for the first and second convening of the EGMS, is: Approval of the reduction of share capital of Arobs Transilvania Software SA, pursuant to Article 207 paragraph (1) section c) of Law 31/1990 on companies, from RON 91,139,498.8 to RON 87,129,360.9, i.e. by an amount of RON 4,010,137.9, following the cancellation of 40,101,379 own shares acquired by the Company, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 4 of August 23, 2021 and the Resolution of the Extraordinary General Meeting of Shareholders No. 8 dated October 11, 2021 and not distributed within the statutory period, in accordance with Article 1041 paragraph (3) of the Companies Law 31/1990 republished, as subsequently amended and supplemented.

At the end of 2022, reserves for reinvested earnings and legal reserves have been created in accordance with the legislation in force.



**AROBS GROUP**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**1. FINANCIAL REPORTING**

These Consolidated Financial Statements of the AROBS Group (the Group – as defined in section 2) have been based on the Separate Financial Reports of each entity included in the Group, prepared in accordance with the provisions of Order of the Ministry of Public Finance 1802/2014 compliant with the Seventh Directive of the European Economic Community. These Financial Reports are the responsibility of the Parent Company Arobs Transilvania Software S.A. (the "Parent Company").

The purpose of preparing the Consolidated Financial Reports is to present a consolidated financial position of the Group as at December 31, 2022 and the financial performance of the Group for the financial year then ended.

**2. GROUP STRUCTURE**

Subsidiaries in which the Parent Company (AROBS Transilvania Software S.A.) holds at least 50% of the share capital were included in the scope of consolidation. The exclusion criteria from the scope of consolidation according to the accounting regulations in force were also analysed. The percentages taken into account aggregate the holdings held by the Parent Company, directly or indirectly, through other companies owned by it.

The AROBS Group is composed of the Parent Company and 18 subsidiary companies from 6 countries on 3 continents, with software development services and software products such as GPS fleet monitoring and HR solutions as its core business.

The Group-wide focus is the continuous development of technology solutions and products for the most complex industries globally. We continue to develop new specializations with high demand in the global software services market, both through acquisitions and organically, while continuing to diversify the knowledge internally within the AROBS teams to cover a wider range of projects. As far as research and innovation are concerned, within AROBS we are constantly striving to improve our commitment to various projects in line with market demands and to expand our existing product portfolio.

In light of the foregoing, we are confident that this year we will continue to be equally active and involved in diversified projects, as well as in M&A transactions, in order to attract entrepreneurial IT companies that can add value to our Group. At the same time, we aim to strengthen our business in the North American and European markets by increasing the number of clients and strengthening partnerships with existing clients. Globally, the demand for software services and products is still on an upward trend, even if there is a pressure on fees and a prospect of stagnating demand. Companies and organizations still need to digitize their processes and AROBS is very well positioned in the market.

In the software product area specifically targeted at the Romanian market, such as fleet management, business optimisation, digital payments, HR solutions, or the implementation of digitisation projects in the public sector, the market is experiencing moderate growth due to the challenges and the economic and social context. In fleet management, we are continuing our campaign to acquire companies in Romania and Eastern Europe with a view to consolidating in this market and expanding into other markets with the TrackGPS solution.

**AROBS GROUP**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**2. GROUP STRUCTURE (continued)**

The companies included in the consolidation are as follows:

- AROBS TRANSILVANIA SOFTWARE S.A., Romania, Cluj-Napoca, str. Donath, nr. 11/28, Cluj County
- AROBS DEVELOPMENT & ENGINEERING SRL (former ENEA Services Romania), Romania, Bucharest, sect. 6, Splaiul Independenței, nr. 319
- AROBS ETOLL SOLUTIONS SRL, Romania, Cluj-Napoca, str. Minerilor, nr 63C, Cluj County
- AROBS SYSTEMS SRL, Romania, Cluj-Napoca, str. Minerilor, nr 63, Cluj County
- AROBS SOFTWARE SOLUTIONS GmbH, Germany, Leopold Strasse 23, 80801, Munchen
- ATS ENGINEERING LLC, USA, 1200 South Pine Island Road, Plantation, Florida, 33324
- BERG COMPUTERS SRL, Romania, Ghiroda Commune, Ghiroda Village, str. Lugoș, nr.4, Timiș County
- CABRIO INVEST B.V., The Netherlands, Tolweg 7, 4851SJ, Ulvenhout
- CENTRUL SE SOFT GPS SRL, Romania, Ilfov County, Chiajna, str. Rezervelor, nr. 46A
- COSO TEAM UK LTD, United Kingdom, 10 Bridge Street Christchurch Dorset BH23 1EF, UK
- COSO BY AROBS BVBA, Belgium, De Vis 20, code 2930, Brasschaat
- COSO BY AROBS B.V., The Netherlands, Tolweg 7, 4851SJ, Ulvenhout
- NORDLOGIC SOFTWARE, Romania, Cluj-Napoca, Str. Descartes Rene 10-12 C, Cluj County
- NORDLOGIC USA, Inc., USA, 137 NW 145th Street, Seattle, Washington 98177
- PT AROBS SOLUTIONS, Indonezia, Puri Indah Financial Tower, 8 809-810, Jalan Puri Lingkar Dalam Blok T8, Jakarta Barat
- SAS FLEET TRACKING SRL (SAS GROUP), Romania, Bucharest, Sector 6, Bld. Ghencea, nr. 43b, Ghencea Business Center, et. 5
- SILVER BULLET SRL, Romania, Cluj-Napoca, Str. Descartes Rene 10-12 C, Cluj County
- SOFTMANAGER S.R.L., Romania, Ploiești, str. Zmeului, nr. 21, Prahova County
- UCMS GROUP ROMANIA S.R.L., Romania, Cluj-Napoca, str. Câmpului 84-86 Cluj

The structure of the Group is shown in the following table:

No.	Company	Percentage of Control (AROBS)	Percentage of Minority Interest
1	AROBS DEVELOPMENT & ENGINEERING SRL (ENEA)	100%	0%
2	AROBS ETOLL SOLUTIONS SRL	100%	0%
3	AROBS SOFTWARE SOLUTIONS GMBH	60%	40%
4	AROBS SYSTEMS SRL	100%	0%
5	ATS ENGINEERING LLC	100%	0%
6	BERG COMPUTERS S.R.L.	100%	0%
7	CABRIO INVEST B.V.	90%	10%
8	CENTRUL DE SOFT GPS SRL	100%	0%
9	COSO TEAM UK LTD	90%	10%
10	COSO BY AROBS BVBA	90%	10%
11	COSO BY AROBS B.V.	90%	10%
12	NORDLOGIC SOFTWARE S.R.L.	100%	0%
13	NORDLOGIC USA, Inc.	100%	0%
14	PT AROBS SOLUTIONS INDONESIA	70%	30%
15	SAS FLEET TRACKING SRL	100%	0%
16	SILVER BULLET SRL	100%	0%
17	SOFTMANAGER S.R.L.	70%	30%
18	UCMS GROUP ROMANIA S.R.L.	97.67%	2.33%

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**2. GROUP STRUCTURE (continued)**

**Changes in the Group structure in 2022**

In 2022, AROBS Transilvania Software fully acquired ENEA Software Services Romania (currently AROBS Development & Engineering), which was also the largest transaction in the Company's history, with a final value of EUR 17.6 million. ENEA provides software design and architecture, development, porting, integration, validation and quality assurance services, with expertise in embedded systems – software and hardware, as well as outsourced research and development in various fields such as medical, maritime and embedded devices.

In addition, AROBS Transilvania Software continued its expansion in 2022 with the acquisition of Nordlogic Group specialising in the development of customised software products and platforms. As part of this transaction, the Group expanded its Software Services division team by integrating more than 60 programmers, testers and software development consultants.

At the end of 2022, AROBS Transilvania Software acquired Centrul de Soft GPS, known on the market under the brand name CDS, a Romanian company specialising in providing fleet management solutions. CDS had approximately 1,000 customers in its portfolio which has now been added to AROBS Group's existing portfolio. With this acquisition, AROBS Transilvania Software has consolidated its leading position in the fleet management market.

**3. ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

**A. Basis of preparation of the Consolidated Financial Statements**

**A.1. General Information**

These Consolidated Financial Statements are the responsibility of the management of the Parent Company and have been prepared in accordance with the requirements of the accounting rules in Romania, namely the Accounting Law 82/1991, republished and Order of the Minister of Public Finance ("OMF") No. 1802/2014 as subsequently amended.

These regulations partially transpose the provisions of the Directive 2013/34/EU of the European Parliament and of the Council on the Annual Financial Statements, Consolidated Financial Statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, published in the Official Journal of the European Union No. L 182 dated 29 June 2013.

Order of the Minister of Finance No. 1802/2014 as subsequently amended is harmonised with the European Directives IV and VII and differs from the International Financial Reporting Standards. As a result, these Financial Statements are not consistent with the International Financial Reporting Standards.

These Consolidated Financial Statements, prepared in accordance with the Order of the Minister of Finance No. 1802/2014 as subsequently amended, should not be used by third parties or by users of the Financial Statements who are not familiar with the Order of the Minister of Finance No. 1802/2014 applicable in Romania.

Financial Statements belong to a Group. In accordance with Law 82/1991 republished, Article 31, and with the requirements of Order of the Minister of Public Finance No. 1802/2014 a Parent Company must prepare both Separate Annual Financial Statements for its own activity and Consolidated Annual Financial Statements. AROBS Group belongs to the category of large groups.

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The accounting entries on the basis of which these Financial Statements have been prepared are made in "Romanian Lei" ("RON") at historical cost, except for the statements in which fair value has been used, in accordance with the Group's accounting policies and in compliance with Order of the Minister of Finance 1802/2014 as subsequently amended.

**A.1. General Information (continued)**

- 1) **Going concern principle.** The Group operates on a going concern basis. This principle implies that the entity continues to operate normally, without going into liquidation or significantly reducing its activity.

The basis for the going concern assumption is set out in Note 16 Going Concern.

- 2) **Consistency of preparation principle.** The accounting policies and valuation methods have been applied consistently from one financial year to the next.
- 3) **The prudence principle of accounting.** The Financial Statements have been prepared on a prudent accounting and valuation basis, in particular:
- a. Only the profit realised at the balance sheet date is included in the profit and loss account;
  - b. Liabilities arising in the current financial year or prior financial year are recognised even if they become apparent between the balance sheet date and the date on which the Financial Statements are prepared;
  - c. The impairment losses are recognised irrespective of whether the result for the financial year is a loss or a profit. Allowances for impairment and write-downs are recognised in the income statement, irrespective of their effect on the loss and profit account.

All foreseeable liabilities and potential losses arising in the current financial year or in a prior financial year are recognised, even if they become apparent only between the balance sheet date and the date on which the Financial Statements are prepared.

- 4) **Accrual principle.** The effects of transactions and other events are recognised when transactions and events occur (rather than as cash or cash equivalents are received or paid for) and are entered in the accounting records and reported in the Financial Statements of the relevant periods.
- 5) **Intangibility principle.**
- a. The opening balance sheet for each financial year should be consistent to the closing balance sheet for the previous financial year.
  - b. Changes in accounting policies and corrections of prior period errors do not restate the balance sheet of the prior period.
  - c. The recognition in retained earnings of the corrections of material errors relating to prior financial years and of changes in accounting policies shall not be considered as a breach of the principle of intangibility.
- 6) **The principle of separate valuation of the components of asset and liability items.** The components of assets and liabilities items shall be measured separately.
- 7) **Principle of non-compensation.** No offsetting of assets and liabilities or of income and expenses is permitted. Any offsetting of receivables and payables to the same entity performed in compliance with the legal provisions may be recorded only after the corresponding receivables and revenues, and payables and expenses, have been recognised.

In the above case, the gross amount of the offsetting receivables and payables is disclosed in the Notes.

In case of asset exchange, the sale/disposal operation and the purchase/receipt operation shall be shown separately in the accounts on the basis of supporting documents, with all income and expenditure relating to

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the operations being recorded. The accounting treatment for mutual services is similar.

**A.1. General Information (continued)**

**8) Accounting for and presentation of items in the balance sheet and the profit and loss account in accordance with the economic substance of the transaction or commitment.**

Compliance with this principle is intended to ensure that economic and financial transactions are accurately recorded and fairly presented in the accounts in accordance with economic reality, highlighting the rights and obligations as well as the risks associated with these transactions.

The economic and financial events and operations shall be recorded in accounts as they occur, on the basis of supporting documents. The supporting documents underlying the recording of the economic and financial operations in the accounting books must accurately reflect the manner in which they occur, i.e. to be consistent with reality. In addition, the contracts concluded between the parties must provide for the manner of carrying out the operations and must comply with the existing legal framework. The entities are required to take account of all available information when preparing supporting documents and accounting for economic and financial transactions, so that it is extremely rare for the economic nature of the transaction to differ from the legal form of the underlying documents.

**9) The principle of valuation at acquisition cost or production cost.** The items disclosed in the Financial Statements shall, as a rule, be valued on a acquisition cost or production cost basis. Cases where the acquisition cost or the production cost is not used shall be disclosed separately.

**10) Principle of materiality.** The Group may deviate from the requirements regarding the disclosure and publication of information contained in these regulations, when the effects of compliance are immaterial.

The main accounting policies adopted in preparing of these Financial Statements are set out below.

**B. Consolidation procedures**

**1) Consolidated Balance Sheet**

The assets and liabilities of the entities included in the consolidation shall be incorporated in full in the consolidated balance sheet. For the purpose of preparing the Consolidated Annual Financial Statements, similar items of assets, liabilities and equity, i.e. income and expenditure of the Parent Company and those of the subsidiaries shall be combined. The book values of shares in the capital of undertakings included in the consolidation shall be offset against the proportion which they represent in the equity of those undertakings as follows: the offset is made on the basis of the fair values of the identifiable assets and liabilities at the date of acquisition of the shares or, if the acquisition takes place in two or more stages, at the date on which the entity became a subsidiary.

Goodwill is usually recognised at consolidation and represents the difference between the acquisition cost and the fair value at the transaction date of the part of the net assets acquired by an entity. In the Separate Annual Financial Statements, goodwill may be recognised only in the event of the transfer of all or part of the assets and, where applicable, liabilities and equity, regardless of whether it is realised as a result of the purchase or as a result of mergers. For goodwill to be accounted for separately, the transfer must relate to a business, represented by an integrated set of activities and assets organised and managed for the purpose of obtaining profits, recording lower costs or other benefits. In order to recognise in the accounts the assets and liabilities received on the occasion of this transfer, entities must proceed to measure the fair value of the items received in order to determine their individual value. It is carried out by authorised assessors, in accordance with the law. Brokerage, advisory, legal, accounting, valuation and other professional or consulting fees and other

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expenses related to the acquisition of a business represent expenses during the periods in which those costs are incurred. The entity disposing of a business derecognises assets and liabilities.

**A.1. General Information (continued)**

corresponding to the amount at which they are recorded in the accounts, on behalf of the expenditure and revenue accounts respectively. If negative goodwill is recorded in Separate Annual Financial Statements, its treatment shall be:

An amount disclosed as a separate item and corresponding to a negative goodwill may be transferred to the consolidated income statement only:

- a. It that difference corresponds to an expectation, at the acquisition date, of unfavourable future results of that entity or an expectation of costs that that entity is planning to incur, to the extent that such an expectation materialises; or
- b. To the extent that the difference corresponds to a realised gain.

In recognising negative goodwill, an entity shall ensure that the identifiable assets acquired have not been overstated and that the liabilities acquired have not been omitted or understated. To the extent that negative goodwill relates to expected future losses and expenses that are identified in the acquirer's plan for the acquisition and can be measured reliably but that are not identifiable liabilities at the acquisition date, that portion of the negative goodwill shall be recognised as income in the income statement when those future losses and expenses are recognised. To the extent that negative goodwill does not relate to expected future losses and expenses that can be measured reliably at the acquisition date, such negative goodwill shall be recognised as income in the income statement as follows:

- a. Negative goodwill not exceeding the fair values of the identifiable non-monetary assets acquired shall be recognised as income when the future economic benefits embodied in the identifiable depreciable assets acquired are consumed, i.e. over the remaining useful life of those assets; and
- b. The amount of negative goodwill in excess of the fair values of the identifiable non-monetary assets acquired shall be recognised immediately as income.

Consequently, in order to determine goodwill or negative goodwill, the Parent Company shall measure the identifiable assets acquired and liabilities assumed at their fair values at the acquisition date. This requirement shall also apply where the acquisition takes place in two or more stages. For offsetting purposes, the book value of the investment made by the Parent Company in each subsidiary shall be offset (eliminated) against the share of the Parent Company in the equity of each subsidiary. The acquisition date is the date on which control of the net assets or operations of the acquiree is effectively transferred to the acquirer. Any resulting difference shall be recorded as goodwill in the consolidated balance sheet. Negative goodwill is transferred to the consolidated income statement.

In order to determine the goodwill, the Parent Company has valued, through independent chartered valuers, the identifiable assets acquired and liabilities assumed at their fair values, from the acquisition date of the companies SAS Group, UCMS Group Romania, BERG Computers SRL, NORDLOGIC Group (comprising Nordlogic Software, Nordlogic US and Silver Bullet SRL), AROBS Development & Engineering and Soft GPS Center SRL.

Where goodwill is treated as an asset, it is generally amortised over a maximum period of 5 years. However, in exceptional cases where the useful life of goodwill cannot be reliably estimated, entities may amortise goodwill on a systematic basis over a period of more than 5 years, provided that this period does not exceed 10 years.



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**A.1. General Information (continued)**

The factors that are taken into account in determining the amortisation duration of goodwill are:

- The factors contributing to the goodwill and the expected period over which the benefits from the goodwill are realised
- The estimated period in which synergies are realised from the acquisition
- The expected period in which the estimated synergies achieve surplus profit
- The estimated period for achieving the objectives of an acquisition
- The estimated payback period of the investment
- The estimated useful lives of the assets identified
- The estimated time it would take to create a business equivalent to the one purchased
- The estimated period in which the business combination generates largely independent cash flows or increases cash flows

The Parent Company's management has analysed and evaluated several of these factors and has established 10 years as the amortisation period for the goodwill taking into account the estimated period for realising the benefits and additional cash flows generated from the acquisitions. All acquired companies have synergies with the main business lines of the Parent Company and actively contribute to the growth of the Group's activity.

Where shares in subsidiaries included in the consolidation are held by persons other than those subsidiaries, the amount attributable to those shares shall be disclosed separately in the consolidated balance sheet under the item "Non-controlling interests".

**2) Consolidated Statement of Loss and Gain**

The income and expenses of the entities included in the consolidation are fully incorporated in the consolidated income statement, except for the companies acquired during 2022, the income and expenses of which have been included in the consolidation since they were acquired, i.e. AROBS Development & Engineering with the income and expenses related to a period of 6 months (July – December), and the Nordlogic Group with the income and expenses related to a period of 5 months (August – December). The amount of any profit or loss attributable to shares shall be disclosed separately in the consolidated profit and loss account under the item "Profit or loss attributable to non-controlling interests". The profit or loss of the owners of the Parent Company and the non-controlling interests is attributed even if it results in a deficit balance of the non-controlling interests.

**Elimination of transactions between Group entities**

The Consolidated Annual Financial Statements shall present the assets, liabilities, financial position and profits or losses of the entities included in the consolidation as if they were a single entity. In particular, the following shall be eliminated from the Consolidated Annual Financial Statements:

- a) Liabilities and receivables between entities, including internal dividends;
- b) Income and expenses related to transactions between entities; and
- c) Gains and losses arising from transactions between entities and which are included in the book value of assets.
- d) Elimination of intra-group dividends

Intra-group losses may indicate an impairment that requires recognition in the Consolidated Annual Financial Statements.

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**A.1. General Information (continued)**

Following consolidation, the following adjustments have been recorded:

Adjustment category	RON 2021	RON 2022
Elimination of Parent Company Equity	16,865,427	-
Elimination of intra-group transactions and balances	29,183,968	54,843,631
Amortisation of fair value difference	152,815	1,651,012
Amortisation of goodwill	2,646,632	7,258,953
Recognition of participating interest	2,629,460	103,741,133
Reclassifications	11,997,441	21,219,072
Reversal to income goodwill	554,333	230,972
Minority interests	1,278,310	101,056
Conversion reserves	410,183	693,645
Unrealised profit adjustment	9,642	25,643

The same accounting policies are applied throughout the Group and no harmonisation adjustments have been made.

**C. Related entities and jointly controlled entities**

A Group's interest in a related or jointly controlled entity is the sum of the interests held by the Parent Company and its subsidiaries in that associated or jointly controlled entity. Where an associate or jointly controlled entity has subsidiaries, associates or jointly controlled entities, the profit or loss as well as the net assets taken into account in applying the equity method shall be those recognised in the Financial Statements of the associate or jointly controlled entity (including the share of the associates or jointly controlled entity's profit or loss and the net assets of its associates and jointly controlled entities) after the necessary adjustments have been made to apply the uniform accounting policies. The Financial Statements of the entity included in the consolidation shall be prepared using uniform accounting policies for similar transactions and events occurring under similar circumstances.

If an associate or jointly controlled entity uses different accounting policies to those of the reporting entity, for similar transactions and events that occur in similar circumstances, adjustments shall be made so that the accounting policies of the associate or jointly controlled entity are in line with those of the reporting entity when it uses the Financial Statements of the associate or jointly controlled entity when applying the equity method.

Where the assets or liabilities of an associated entity have been measured by other methods, they shall be remeasured using the methods used for consolidation. The amount corresponding to the proportion of the associate entity's equity shall be increased or decreased by the amount of any variation that has taken place during the financial year in the proportion of the associate entity's equity represented by that participating interest; it shall be reduced by the amount of the dividends corresponding to that participating interest.

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**A.1. General Information (continued)**

**D. Conversion at closing rate and other goodwill issues**

The Annual Financial Statements of non-resident companies are translated according to the closing rate method.

This method involves:

a) In the balance sheet:

- Balance sheet items, except equity, are translated at the closing rate;
- Equity expressed at historical exchange rates;
- Recognition as a separate component of equity of an exchange difference (acc. 107 "Exchange rate differences on translation"), which corresponds to the difference between own equity at the closing rate and own equity at the historical rate, as well as the difference between the result determined according to the average rate or exchange rate at the date of the transactions and the result at the closing rate.

The exchange difference recognised in the consolidated balance sheet shall be allocated between the Parent Company and the non-controlling interests;

b) In the statement of loss and gain - the expression of income and expenses at the average exchange rate. When this fluctuates significantly, income and expenses shall be expressed at the exchange rates on the date of the transactions.

The closing rate shall be the exchange rate on the balance sheet date. The amortisation period for positive goodwill is determined from the date of acquisition of the shares or, if the acquisition takes place in two or more stages, from the date the entity became a subsidiary. An amount disclosed as a separate item and corresponding to a negative goodwill may be transferred to the consolidated income statement only:

- a) If that difference relates to the entity's expectation, at the date of acquisition, of adverse future results or to the entity's expectation of costs to be incurred, to the extent that such an expectation materialises; or
- b) To the extent that the difference corresponds to a realised gain.

The main accounting policies adopted in preparing of these Financial Statements are set out below.

**E. Basis of preparation of the Financial Statements**

(1) General information

These Financial Statements have been prepared in accordance with:

- (i) Accounting Law 82/1991 republished in June 2008 ("Law 82")
- (ii) Accounting regulations in compliance with European directives approved by Order of the Minister of Public Finance of Romania 1802/2014 ("Order of the Minister of Public Finance 1802").

The accounting entries on the basis of which these Financial Statements have been prepared are made in "Romanian Lei" ("RON") at historical cost, except for the statements in which fair value has been used, in accordance with the Company's accounting policies and in compliance with Order of the Minister of Finance 1802/2014 as subsequently amended.

- 1) Going concern principle.** The Company operates on a going concern basis. This principle implies that the entity continues to operate normally, without going into liquidation or significantly reducing its activity.

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- 2) **Consistency of preparation principle.** The accounting policies and valuation methods have been applied consistently from one financial year to the next.

**A.1. General Information (continued)**

- 3) **The prudence principle of accounting.** The Financial Statements have been prepared on a prudent accounting and valuation basis, in particular:
- a. Only the profit realised at the balance sheet date is included in the profit and loss account;
  - b. Liabilities arising in the current financial year or prior financial year are recognised even if they become apparent between the balance sheet date and the date on which the Financial Statements are prepared;
  - c. The impairment losses are recognised irrespective of whether the result for the financial year is a loss or a profit. Allowances for impairment and write-downs are recognised in the income statement, irrespective of their effect on the loss and profit account.

All foreseeable liabilities and potential losses arising in the current financial year or in a prior financial year are recognised, even if they become apparent only between the balance sheet date and the date on which the Financial Statements are prepared.

- 4) **Accrual principle.** The effects of transactions and other events are recognised when transactions and events occur (rather than as cash or cash equivalents are received or paid for) and are entered in the accounting records and reported in the Financial Statements of the relevant periods.
- 5) **Intangibility principle.**
- a. The opening balance sheet for each financial year should be consistent to the closing balance sheet for the previous financial year.
  - b. Changes in accounting policies and corrections of prior period errors do not restate the balance sheet of the prior period.
  - c. The recognition in retained earnings of the corrections of material errors relating to prior financial years and of changes in accounting policies shall not be considered as a breach of the principle of intangibility.
- 6) **The principle of separate valuation of the components of asset and liability items.** The components of assets and liabilities items shall be measured separately.
- 7) **Principle of non-compensation.** No offsetting of assets and liabilities or of income and expenses is permitted. Any offsetting of receivables and payables to the same entity performed in compliance with the legal provisions may be recorded only after the corresponding receivables and revenues, and payables and expenses, have been recognised.

In the above case, the gross amount of the offsetting receivables and payables is disclosed in the Notes. In case of asset exchange, the sale/disposal operation and the purchase/receipt operation shall be shown separately in the accounts on the basis of supporting documents, with all income and expenditure relating to the operations being recorded. The accounting treatment for mutual services is similar.

- 8) **Accounting for and presentation of items in the balance sheet and the profit and loss account in accordance with the economic substance of the transaction or commitment.**

Compliance with this principle is intended to ensure that economic and financial transactions are accurately recorded and fairly presented in the accounts in accordance with economic reality, highlighting the rights and obligations as well as the risks associated with these transactions.

The economic and financial events and operations shall be recorded in accounts as they occur, on the basis of supporting documents. The supporting documents underlying the recording of the economic and financial

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operations in the accounting books must accurately reflect the manner in which they occur, i.e. to be consistent with reality. In addition, the contracts concluded between the parties must provide for

**A.1. General Information (continued)**

the manner of carrying out the operations and to comply with the existing legal framework. The entities are required to take account of all available information when preparing supporting documents and accounting for economic and financial transactions, so that it is extremely rare for the economic nature of the transaction to differ from the legal form of the underlying documents.

- 9) The principle of valuation at acquisition cost or production cost.** The items disclosed in the Financial Statements shall, as a rule, be valued on a acquisition cost or production cost basis. Cases where the acquisition cost or the production cost is not used shall be disclosed separately.
- 10) Principle of materiality.** The Company may deviate from the requirements regarding the disclosure and publication of information contained in these regulations, when the effects of compliance are immaterial.

**(2) Use of estimates**

The preparation of the Financial Statements, in accordance with Order of the Minister of Finance 1802/2014, requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the preparation of the Financial Statements and the income and expenses reported for that period. Although these estimates are made by the management of the Parent Company based on the best information available at the date of the Financial Statements, the actual results achieved may differ from these estimates.

**(3) Going concern**

These Financial Statements have been prepared on a going concern basis which assumes that the Group will continue operating in the foreseeable future. In order to assess the applicability of this assumption, management analyses the forecasts of future cash inflows.

On the basis of these analyses, management believes that each company within the Group will be able to continue as a going concern in the foreseeable future and, therefore, the application of the principle of going concern principle in the preparation of the Financial Statements is justified. The analysis of the observance of the going concern is detailed in Note 17 – Going Concern.

**(4) Presentation currency of the Financial Statements**

The accounting records shall be kept in Romanian and in the national currency. The items included in these Financial Statements are presented in Romanian Lei.

**(5) Comparability of information**

The Parent Company AROBS Transilvania Software SA has prepared Consolidated Financial Statements for the first time since the financial year ended December 31, 2020.

**F. Foreign currency transactions translation**

The Group's transactions in foreign currency are recorded at the exchange rates notified by the National Bank of Romania ("NBR") on the date of the transactions. At the end of each month, the balances in foreign currency are converted into RON at the exchange rates communicated by the NBR for the last banking day of the month. Gains and losses arising from the settlement of transactions in a foreign currency and the translation of

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monetary assets and liabilities denominated in foreign currency shall be recognised in the profit and loss account as part of the financial result.

**A.1. General Information (continued)**

**G. Property, plant and equipment**

**(i) Cost**

The cost of the property, plant and equipment acquired comprises the purchase price and any other directly attributable costs incurred in bringing the assets to their current location, as well as the cost of the site development. From 2020 onwards, the Parent Company reflects property, plant and equipment at cost, rather than at fair value as they were presented prior to this date, as a result of the change in the accounting policy in this regard.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the proceeds from the sale of the asset and its net carrying amount. Realised gains or losses are recognised in the Profit and Loss Account (Statement of Loss and Gain).

Assets in progress – This category includes the bookkeeping of property, plant and equipment in progress, with the exception of property investments.

At the date of entry into the entity, the assets shall be valued and recorded in the accounts at the entry value, which shall be determined as follows:

- a) At acquisition cost - for goods purchased for valuable consideration
- b) At production cost - for goods produced in the entity
- c) At the contribution value, determined after valuation - for the goods representing contribution to the share capital;
- d) At fair value - for goods obtained free of charge or overstocked.

In the cases referred to in sections (c) and (d), the contribution amount and the fair value, i.e., shall be substituted for the acquisition cost.

The fair value of assets is generally determined on the basis of market data, on the basis of a valuation carried out, as a rule, by authorised valuers, in accordance with the law. Where there is no market data on fair value, due to the specialised nature of the assets and the infrequency of transactions, fair value may be determined by other methods usually used by authorised valuers, in accordance with the law.

In the case of short-term securities admitted to trading on a regulated market, the acquisition cost does not include the transaction costs directly attributable to their acquisition, which shall be included in the appropriate expense accounts. In the case of short-term securities which are not admitted to trading on a regulated market, as well as long-term securities, the acquisition cost shall also include the costs directly attributable to their acquisition (for example, costs related to fees paid to lawyers, valuers).

**(ii) Depreciation**

Property, plant and equipment and intangible assets are depreciated on a straight-line basis from the date of commissioning over their estimated useful lives.



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**A.1. General Information (continued)**

The main useful lives used for various categories of property, plant and equipment are:

**Years**

Buildings	40 – 50
Investments in rented buildings	1 – 15
Plant and equipment	3 - 8
Vehicles	3 – 6
Office equipment	1 – 13
Furniture	4 – 9
Protection system	8 – 16

**H. Assets held under a Lease**

Property, plant and equipment held under a lease shall be recorded in the accounts in accordance with the provisions of the contracts concluded between the parties and the legislation in force. Leases are classified as finance leases or operating leases at the start of the contract. Leases are accounted for on the basis of the economic substance of the transaction or commitment and not only the legal form of the contracts.

A lease is an agreement whereby the lessor assigns to the lessee, in return for a payment or series of payments, the right to use an asset for a specified period; a finance lease is the lease operation that transfers most of the risks and rewards of the asset ownership; an operating lease is a lease operation that is not a finance lease.

A lease is accounted for as a finance lease if it meets at least one of the following conditions:

- The Lease transfers the title of the asset to the Lessee until the end of the lease term;
- The lessee has the option to purchase the asset at a price estimated to be sufficiently low compared to the fair value at the date the option becomes exercisable so that, at the inception of the lease, there is a reasonable certainty that the option will be exercised;
- The duration of the lease covers, for the most part, the economic life of the asset, even if title is not transferred;
- The total amount of the lease payments, less the incidental expenses, is greater than or equal to the entry value of the asset, represented by the value at which the asset was purchased by the Lessor, i.e. the acquisition cost;
- The goods covered by the lease are of a special nature, so that only the Lessee can use them without major modifications.

The depreciation of the asset covered by the lease shall be recorded in the accounts by the Lessee/User in the case of the finance lease and by the Lessor in the case of the operational lease.

In the case of finance lease, the Lessee's purchases of immovable and movable property are treated as investments in fixed assets and are subject to depreciation on a basis consistent with the Lessee's normal depreciation policy. In the case of operating lease, the assets are subject to depreciation by the Lessor on a basis consistent with its normal depreciation policy for similar assets.

The assets relating to finance leases are reflected in the Lessees' accounts using the intangible assets and tangible assets accounts.

**A.1. General Information (continued)**

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Interest payable on finance lease liabilities shall be recorded in the Lessee's accounts periodically, on an accruals basis of accounting against the expense account. The interest payable for future periods shall be recorded in the off-balance sheet accounts (account 8051 "Interest payable").

The Lessor has recognised leased assets as non-current assets. Interest receivable on finance lease receivables shall be recorded in the Lessor's accounts periodically, on an accruals basis of accounting against the income account. When recognising finance leases in the accounts, account must be taken of the legislation governing the categories of entities that may carry out such operations.

When accounting for operating leases, the Lessor shall present the leased assets in the intangible assets and property, plant and equipment accounts according to their nature. The amounts received or receivable shall be recorded in the Lessor's accounts as income on the profit and loss account on an accruals basis.

In the Lessee's accounts, assets under operational leases are recorded in off-balance sheet accounts. The amounts paid or payable shall be recorded in the Lessee's accounts as an expense on the profit and loss account on an accruals basis.

**I. Intangible fixed assets**

Intangible assets, representing software programs, purchased by the Group are recorded at cost less amortisation and depreciation. The useful life used for their depreciation is the same as the contractual period, and if there is no contractual period, the useful life is 3 years.

**J. Financial fixed assets**

Financial assets include shares held in affiliated entities, loans granted to related entities, shares held in associated entities and jointly controlled entities, loans granted to associated entities and jointly controlled entities, other investments held as fixed assets, other loans.

Financial fixed assets recognised as assets shall be measured at acquisition cost. Financial fixed assets shall be stated in the balance sheet at the input value less accumulated value adjustments.

**K. Fair value measurement of financial instruments**

Entities may measure financial instruments, including derivatives, at fair value in their consolidated annual financial statements. The provisions of this subsection shall not apply to the preparation of Separate Annual Financial Statements.

Fair value for the purposes of this subsection shall be determined by reference to one of the following values:

- a. The market value, for those financial instruments for which a credible market can easily be identified. If the market value cannot be readily identified for an instrument but can be identified for its components or for a similar instrument, it can be derived from that of its components or the similar instrument;
- b. The value derived from generally accepted valuation models and techniques for financial instruments for which a credible market cannot be readily identified, provided that such valuation models and techniques provide a reasonable approximation of market value.

**A.1. General Information (continued)**

Financial instruments that cannot be measured reliably by any of the methods described above shall be measured in accordance with the acquisition cost or production cost principle, to the extent that measurement on this basis is possible.

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Where a financial instrument is measured at fair value, any change in its value (favourable or unfavourable) shall be included in the profit and loss account, except in the following cases where such a change is included directly in equity:

- a. The financial instrument is a hedging instrument and is accounted for at group level under hedging rules that allow some or all changes in value not to be recognised in the profit and loss account; or
- b. The change in value relates to a foreign exchange difference arising on a monetary item that forms part of an entity's net investment in a foreign entity.

**L. Depreciation of fixed assets**

The Group shall establish adjustments for the impairment of fixed assets other than deferred tax and financial assets whenever, their carrying amount is higher than their recoverable amount. The recoverable amount of an asset is defined as the maximum between the net selling price of an asset and its value in use. The value in use of an asset is the present value of the estimated future cash flows expected to arise from the continuing use of that asset and from its disposal.

**M. Inventories**

Upon entry into the entity, inventories are measured at cost. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. At the balance sheet date inventories are measured at net realisable value. For this purpose, where appropriate, adjustments for impairment are reflected in the accounts. Merchandise is goods purchased for resale and is recorded at acquisition cost. Other goods may also be shown as part of inventories if they meet the conditions for recognition laid down in the applicable accounting regulations.

Within the Company, inventories are derecognised on a first-in-first-out (FIFO) basis. This method means that each time a product is removed from stock, the cost of the product disposed of is determined on the basis of the oldest product purchased. The net realisable value is estimated on the basis of the selling price charged in the normal course of business less the costs required for completion and selling costs.

The inventories include:

- Goods, i.e. goods which the entity buys for resale or products delivered for sale to its own stores;
- Raw materials, which are directly involved in the manufacture of the products and which are found in the finished product in whole or in part, either in their original state or after processing;
- Consumable materials which participate in or support the manufacturing or operating process but are not normally found in the finished product;
- Materials in the nature of inventory items;
- Finished products, i.e. products that have completed all stages of the manufacturing process and do not require further processing within the entity and may be stored for delivery or shipped directly to customers;

**A.1. General Information (continued)**

- Third party stocks are stocks delivered to third parties under distribution contracts.

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Assets in the nature of inventories are valued at book value less any impairment adjustments recognised. If the book value of inventories is higher than the asset value, the amount of inventories is written down to net realisable value by making an allowance for impairment. The net realisable value of inventories means the estimated selling price that could be realised in the ordinary course of business less the estimated costs of completion of the asset, where applicable, and the estimated costs necessary to make the sale.

Appropriate provisions are made for damaged or slow-moving inventories based on estimates by Group management.

**N. Trade receivables**

Trade receivables are carried at their estimated recoverable amount, net of allowances for doubtful accounts. For doubtful receivables an estimate has been made based on an analysis of all outstanding amounts at the balance sheet date.

**O. Short-term financial investments**

These include short-term deposits with banks and other short-term investments (bonds, shares and other securities purchased with a view to making profits in the short term). Short-term securities admitted to trading on a regulated market shall be valued at the market value on the last trading day at the balance sheet date and those not admitted to trading shall be valued at historical cost less any impairment in value.

Short-term investments include shares held in affiliated entities and other short-term investments. Other short-term investments consist of bonds issued and repurchased, bonds purchased and other securities purchased with a view to making profits in the short term.

Upon entry into the accounts, short-term investments are measured at the acquisition cost or at their contractual value. The short-term bank deposits in foreign currency are recorded at the establishment date at the exchange rate notified by the National Bank of Romania on the date of the establishment operation. The liquidation of the deposits made in foreign currency shall be carried out at the exchange rate notified by the National Bank of Romania on the date of the liquidation operation. Foreign exchange rate differences between the exchange rate on the date of establishment or the exchange rate at which they are recorded in the accounts and the exchange rate of the National Bank of Romania on the date of liquidation of bank deposits shall be recorded under income or expenses from exchange rate differences, as appropriate. For impairment of investments held as current assets, at the end of the financial year, at the time of inventory, adjustments for loss of value are recognised on account of expenses. At the end of each financial year, adjustments for impairment losses recorded are increased, decreased or cancelled as appropriate. On disposal of short-term investments, any impairment adjustments are reversed.

Short-term securities (shares and other financial investments) admitted to trading on a regulated market shall be valued at the quoted value on the last trading day and those not traded shall be valued at historical cost less any impairment in value. Long-term securities (equities and other financial investments) shall be valued at historical cost less any impairment adjustments.

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**A.1. General Information (continued)**

**P. Cash and cash equivalents**

Cash and cash equivalents include liquid assets and other cash equivalents, comprising cash in hand, short-term deposits with a maturity of up to 3 months.

Accounts with banks include: receivables such as cheques and commercial papers deposited with banks, cash in RON and in foreign currency, short-term bank loans and interest on cash and loans granted by banks on current accounts.

The accounting of cash at banks/cashier's desks and their movement, as a result of receipts and payments made, is kept separately in RON and in foreign currency. Transactions involving receipts and payments in foreign currency shall be recorded in the accounts at the exchange rate notified by the National Bank of Romania on the date of the transaction. At the end of each month, foreign currency liquid assets and other treasury assets, such as foreign currency government securities, letters of credit and foreign currency deposits are valued at the foreign exchange market rate notified by the National Bank of Romania on the last banking day of the month in question. The resulting exchange rate differences shall be recognised in the accounts under foreign exchange income or expenses, as appropriate. Foreign exchange sale-purchase transactions, including those carried out under forward settlement contracts, shall be recorded in the accounts at the rate used by Banca Comercială at which the foreign exchange tender is carried out, without giving rise to foreign exchange differences in the accounts.

**Q. Liabilities**

Liabilities are recorded at historical cost in RON. The exchange rate used to convert liabilities into foreign currencies shall be either the rate indicated by the customs authorities for imports, or the rate in effect at the date on which the services are invoiced, or the rate valid at the date of the transaction.

A liability shall be classified as a short-term liability, also referred to as a current liability where:

- It is settled in the normal course of the Company's operating cycle, or
- It shall be due within 12 months of the date of the balance sheet.

The portion of long-term loans payable in the next 12 months is also considered current liability.

Liabilities falling due after more than 12 months are classified as long-term liabilities. Interest-bearing long-term liabilities shall also be considered to exist even where they are payable within 12 months of the date of the balance sheet if:

- The original term was for a period longer than 12 months and
- There is an agreement for refinancing or rescheduling payments, which is entered into before the balance sheet date.

Long-term liabilities include:

- Long-term and medium-term bank loans
- Amounts due to related companies
- Other loans and similar debts.

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**A.1. General Information (continued)**

Foreign currency liabilities are recorded in the accounts in both RON and foreign currency. The exchange rate used for entry in the accounts is the rate on the date of receipt of the goods. At the end of each month, the liabilities in foreign currency shall be valued at the exchange rate of the foreign exchange market notified by the National Bank of Romania on the last banking day of the month in question. The exchange rate differences recorded are recognised in the accounts under foreign exchange income or expenses, as appropriate. Exchange rate differences arising on the settlement of foreign currency liabilities at rates different from those at which they were initially recorded during the month or from those to which they are recorded in the accounting records shall be recognised as income or expenses from foreign exchange rate differences in the month in which they arise.

Trade and other payables are recognised at face value, which is the actual amount to be paid in the future for goods or services received, whether or not invoiced to the Company. They are classified on a short-term or long-term basis by maturity. At the end of each month all payables, receivables and cash in foreign currency are revalued using the exchange rate valid at the end of the month. All resulting gains or losses are recorded in the profit and loss account.

**R. Provisions**

The Group recognises provisions when it has a present legal or constructive obligation as a result of past events, an outflow of resources is required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amounts due and unpaid to the staff by the end of the financial year (annual leave and other staff entitlements), and the amounts to be received from them, for the current year, but to be paid/received in the following financial year, shall be recorded as other staff-related payables and receivables. Annual leave shall be recorded against liabilities when their amount is commensurate with the payroll or other supporting documents. In the absence of such provisions, amounts of annual leave shall be recognised against provisions. The provisions of this paragraph relating to the recognition of liabilities towards employees on account of debts or provisions shall also apply to bonuses paid to employees. Debts arising from outstanding cash advances, distributions of uniforms and work equipment, as well as debts arising from property damage, fines and penalties established on the basis of court decisions, and other claims against the staff of the entity shall be recorded as other staff-related receivables.

The Group recognises provisions for unused leaves, incentive awards and other contractual employee benefits.

**S. Loans**

Loans are stated at the outstanding amount at the balance sheet date and are classified as current or non-current depending on their maturity.

When an entity breaches a covenant in a long-term loan agreement at or before the reporting period and the breach results in the liability becoming payable on demand, the liability is classified as current, even if the lender has agreed, after the reporting period and before the Financial Statements are authorised for issue, not to demand payment as a result of the breach. An entity classifies the liability as current because at the end of the reporting period it does not have an unconditional right to defer its settlement for at least 12 months after that date. However, the entity classifies the liability as a non-current liability if the creditor has agreed, by the end of the reporting period, to provide a grace period ending at least 12 months after the reporting period, during which the entity can cure the default and during which the creditor cannot demand immediate repayment.

**A.1. General Information (continued)**



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If an entity expects and has the ability to refinance or roll over an obligation under an existing loan facility for at least twelve months after the reporting period, it classifies the obligation as non-current, even if it would otherwise have had to be repaid within a shorter period. In situations where the entity would not be able to refinance or roll over the obligation (for example when there is no refinancing agreement in place), the entity disregards the ability to refinance the obligation and classifies the obligation as current.

With regard to loans classified as current liabilities, if the following events occur between the end of the reporting period and the date when the Financial Statements are authorised for issue, those events are disclosed as non-adjustment events in the Financial Statements:

- Long-term refinancing;
- Rectification of a breach of a long-term loan agreement; and
- The granting of a grace period by the lender to rectify a breach of a long-term loan agreement ending at least twelve months after the reporting period.

#### **T. Share capital**

Capital and reserves (equity) represent the shareholders' interest in the assets of an entity, after deducting all liabilities. Equity comprises: capital contributions, capital premiums, reserves, retained earnings, profit or loss for the financial year.

The main operations that are recorded in accounts relating to the capital increase are: the subscription and issue of new shares, the creation of reserves and other operations, in accordance with the law.

The main operations to be entered in the accounts with regard to the reduction of capital are the following: the reduction in the number of shares or share equivalents or the reduction of their nominal value as a result of the withdrawal of shareholders or members, the redemption of shares, the coverage of accounting losses from previous years or other operations, in accordance with the law.

The share premium is determined as the difference between the issue price of new shares and their nominal value.

Common shares are classified in equity.

Expenses relating to the issue of equity instruments are recognised directly in equity as losses on equity instruments.

When shares in the Company are redeemed, the amount paid is deducted from equity. When these shares are subsequently reissued, the amount received (net of transaction costs) is recognised in equity.

Own shares repurchased in accordance with the law, are recorded in the balance sheet as an adjustment to equity.

Gains or losses on the issue, redemption, sale, assignment free of charge or cancellation of the entity's equity instruments (shares, equity shares) will not be recognised in the income statement. The consideration received or paid as a result of such operations is recognised directly in equity and is disclosed separately in the balance sheet, i.e. the Statement of Changes in Equity, as follows:

- Gains are recognised in account 141 "Gains on sale or cancellation of equity instruments";
- Losses are recognised in account 149 "Losses on issue, redemption, sale, assignment free of charge or cancellation of equity instruments".

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**A.1. General Information (continued)**

Foreign exchange differences between the date of subscription for shares and the date of payment of the consideration are not gains or losses on the issue, redemption, sale, transfer free of charge or cancellation of the entity's own equity instruments but are recognised in financial income or expense, as appropriate.

The gains on equity instruments are determined as the difference between the sale price of the equity instruments and their redemption value, i.e. between the nominal value of the cancelled instruments and their redemption value.

The losses on equity instruments are determined as the difference between the redemption value of the equity instruments and their sale price, i.e. between the redemption value of the cancelled instruments and their nominal value.

Expenses relating to the issue of equity instruments are recognised directly in equity (account 149 "Losses on issue, redemption, sale, transfer free of charge or cancellation of equity instruments") when the conditions for their recognition as intangible assets are not met (account 201 "Start-up costs").

The debit balance of account 149 "Losses on issue, redemption, sale, transfer free of charge or cancellation of equity instruments" may be covered from retained earnings and other equity items, according to the decision of the General Meeting of Shareholders or the members.

Benefits in the form of the entity's own shares (or other equity instruments) granted to employees are recorded separately against the equity accounts at the fair value of those equity instruments at the date those benefits are granted. The recognition of expenses related to work performed by employees shall take place at the time the work is performed. The date of granting of benefits is the date on which the entity and the employees receiving those instruments understand and accept the terms and conditions of the transaction, provided that if that agreement is subject to a subsequent approval process (for example, by shareholders), the date of granting of benefits is the date on which that approval is obtained. For equity instruments granted that vest immediately at the grant date, employees are not required to complete a specified period of services before becoming unconditionally entitled to those equity instruments and, in the absence of evidence to the contrary, the entity shall treat the services provided in exchange for the equity instruments as having already been received. In this case, the related expenses shall be recorded in full at that time against the equity accounts. For the equity instruments granted, which vest only after the employees have completed a specified period of services, the related expenses shall be recorded as the services are provided over the vesting period against the equity accounts. The amount recognised as an expense shall take into account the estimate of the number of equity instruments that will vest, and this estimate shall be revised if subsequent information indicates that the number of equity instruments expected to vest is different from previous estimates so that, at the vesting date, that estimate is equal to the number of equity instruments that vest.

In the steps regarding the buyback of own shares for the purpose of implementing the Stock Option Plan, the provisions of Law 31/1990 presented below were also taken into account:

Article 1031.- (1) A company shall be allowed to acquire its own shares, either directly or through a person acting in their own name but on behalf of that company, subject to the following conditions:

- a. The authorisation to acquire its own shares shall be granted by the Extraordinary General Meeting of Shareholders, which shall lay down the conditions of such acquisition, in particular the maximum number of shares to be acquired, the period for which the authorisation is granted, which may not exceed 18 months from the date of registration with the Trade Register, and, in the case of an acquisition for valuable consideration, the minimum and maximum consideration:

**A.1. General Information (continued)**

- b. The nominal value of own shares acquired by the Company, including those already in its portfolio, may not exceed 10% of the subscribed share capital;

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- c. The transaction may only involve fully paid shares;
- d. The payment for the shares so acquired shall be made only out of the distributable profit or available reserves of the Company, as shown in the last approved Annual Financial Statement, excluding the statutory reserves.

(2) If own shares are acquired for distribution to the employees of the Company, the shares so acquired shall be distributed within 12 months of the date of acquisition.

Article 104. - (1) The restrictions referred to in Article 1031 do not apply:

- a. To shares acquired in accordance with Article 207 paragraph (1) section (c), following a resolution of the General Meeting to reduce the share capital;
- b. To shares acquired as a result of a transfer under universal title.
- c. To fully paid-up shares, acquired by virtue of a court decision, in a foreclosure procedure against a shareholder, debtor of the Company;
- d. To shares fully paid-up, acquired free of charge.

(2) The restrictions referred to in Article 1031, except for the one referred to in Article 1031 paragraph (1) section (d) shall not apply to shares acquired in accordance with Article 134.

Article 1041. - (1) Shares acquired in breach of the provisions of Article 1031 and 104 must be disposed of within one year of acquisition.

(2) If the nominal value of its own shares acquired by the Company in accordance with the provisions of Article 104 paragraph (1) sections b)-d), either directly or through a person acting in their own name but on behalf of the Company, including the nominal value of own shares already in the Company's portfolio, 10% of the subscribed share capital, the shares exceeding this percentage shall be disposed of within 3 years of acquisition.

(3) Where the shares are not disposed of within the time limits set out in paragraphs (1) and (2), these shares shall be cancelled, and the Company is required to reduce its subscribed share capital accordingly.

#### **U. Dividends**

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

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**A.1. General Information (continued)**

They are also excluded from the calculation of taxable profit and:

- a) Dividends distributed to a Romanian legal person, a Parent Company, by a subsidiary of the Parent Company resident in a Member State, including those distributed to its permanent establishment resident in a Member State other than that of the subsidiary, if the Romanian legal person fulfils all of the following conditions:
  - 1. It has one of the following forms of organisation: partnership, limited partnership, joint-stock company, joint-stock partnership, limited liability company;
  - 2. It pays corporation tax, in accordance with the provisions of Title II, without any possibility of an option or exemption;
  - 3. It holds at least 10% of the share capital of the subsidiary resident in another Member State which distributes dividends;
  - 4. At the date the dividend income is recognised, it holds the minimum participation provided for in section 3 for a continuous period of at least one year.
- b) Dividends distributed to foreign legal entities from Member States, Parent Companies, by their subsidiaries located in other Member States, through their permanent establishments in Romania, if the foreign legal entity meets the following cumulative conditions:
  - 1. It has one of the forms of organisation provided for in Annex No. 1 which is an integral part thereof;
  - 2. Under the tax laws of a Member State, it is considered to be a resident of that Member State and is not considered to be resident for tax purposes outside the European Union under a double taxation convention concluded with a third country;
  - 3. It pays, in accordance with the tax legislation of a Member State, without the possibility of an option or exemption, one of the taxes provided for in Annex No. 2 which is an integral part therein or a tax similar to the corporation tax regulated therein;
  - 4. It holds at least 10% of the share capital of the subsidiary resident in another Member State which distributes dividends;
  - 5. At the date of recording the dividend income by the permanent establishment in Romania, the foreign legal entity holds the minimum participation provided for in section 4 for a continuous period of at least one year.

Where, at the date of recording the dividend income, the condition related to the minimum holding period of one year is not met, the income shall be subject to taxation. Subsequently, in the tax year in which the condition is met, that income is deemed non-taxable, with the recalculation of the tax of the tax year in which it was taxed. In this respect, the taxpayer must file an amending income tax return regarding the profit tax, under the conditions provided for by the Tax Procedure Code.

**§. Revenue recognition**

Revenue is recognised on an accrual basis, excluding VAT and discounts. They are recognised when the services have been rendered or the products have been delivered and accepted by the customer and a significant part of the risks and rewards of ownership have been transferred to the customer.

Services are invoiced monthly on completion and receipt as per the estimates. Receivables for which an invoice has not yet been issued (account 418 "Receivables - invoices to be issued") are also entered in the revenue accounts on the basis of documents proving the delivery of goods or the provision of services (e.g. delivery notes, statements of work, etc.).

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**A.1. General Information (continued)**

**V. Operating expenses**

Operating expenses are recognised in the income statement in the period in which they were incurred.

Expenditure is accounted by types of expenses, according to their nature, as follows:

Operating expenses, comprising:

- Cost of raw materials and consumables; cost of goods purchased for restocking; cost of materials purchased for restocking and expensed as incurred; cost of energy and water consumed; cost of goods sold and packaging.
- Expenditure on work and services supplied by third parties, management fees and rents; insurance premiums; studies and research; expenditure on other services supplied by third parties; commissions and fees; protocol, advertising and publicity expenses; transport of goods and staff; travel, secondment; postal charges and telecommunications charges, banking services and other
- Staff costs (salaries, insurance and other personnel expenses, borne by the entity)
- Other operating expenses (damage, fines and penalties; donations and other similar expenses.)

For the purposes of accounting regulations, other operating expenses include:

- The amount of compensations, fines and penalties, due or paid to third parties and to the budget
- The value of donations granted
- The unamortised value of intangible or tangible fixed assets written off
- The value of fixed assets in course of construction written off
- The cleared amounts charged to expenditure
- Amounts that have been forfeited, waived or cancelled in accordance with the legal provisions applicable to amounts owed by customers, debtors, etc.
- The expenditure representing transfers and contributions due on the basis of special legal acts.

**Ț. Contributions for employees**

The Parent Company and its affiliated entities pay contributions in accordance with the applicable local legislation in force. The amount of these contributions is recognised in the profit and loss account in the same period as the related salary expenses.

The Parent Company and the affiliated entities have no other obligations regarding the future pensions, health insurance or other labour costs.

**W. Borrowing costs**

Interest costs are charged to the profit and loss account when due in accordance with the terms of the loan agreements.

**X. Finance Lease**

Leases for property, plant and equipment where the Group undertakes all the risks and benefits of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the payments. Each payment is apportioned between the principal and the interest element in order to achieve a constant interest rate over the repayment period. Amounts due are included in current or non-current liabilities.

**A.1. General Information (continued)**

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The interest item is recognised to the profit and loss account over the life of the contract. Assets held under finance leases are capitalised and depreciated over their useful lives.

**Y. Accounting errors**

The correction of misstatements relating to prior financial years does not result in change the Financial Statements for those years. In the case of errors relating to prior financial years, their correction does not involve any adjustment to the comparative information disclosed in the Financial Statements. Any effect on the comparative information on the financial position and financial performance, i.e. the change in the financial position, shall be disclosed in the Notes and adjusted in the result carried forward during the year.

**Z. Related entities and other related parties**

According to Order of the Minister of Finance 1802/2014, an entity is related to a company if it is under the control of that company.

Control exists when the Parent Company meets one of the following criteria:

- a. It holds the majority of the voting rights in a company;
- b. Is a shareholder or member of a company and the majority of the members of the administrative, management and supervisory bodies of that company, who have exercised these functions during the financial year, during the previous financial year and up to the preparation of the Annual Financial Statements, have been appointed solely as a result of the exercise of its voting rights;
- c. It is a shareholder or member of the company and alone controls a majority of the voting rights of the shareholders or members, following an agreement concluded with other shareholders or members;
- d. It is a shareholder or member of a company and has the right to exercise a controlling influence over that company under any contract concluded with the relevant entity or under any provision of its memorandum or articles of association, if the law applicable to the company permits such contracts or clauses;
- e. The Parent Company has the power to exercise or actually exercise a controlling influence or control over the company;
- f. It is a shareholder or member of the company and has the right to appoint or remove the majority of the members of the administrative, management and supervisory bodies of the company;
- g. The Parent Company and the related entity are managed on a unified basis by the Parent Company.

An entity is "related" to another entity if:

- a. Directly or indirectly through one or more entities:
  - i. Controls or is controlled by the other entity or is under the joint control of the other entity (this includes parent companies, subsidiaries or member subsidiaries);
  - ii. Has an interest in that entity, which gives it significant influence over it; or
  - iii. Holds joint control over the other entity;
- b. Is an associated entity of the other entity;
- c. Is a joint venture in which the other entity is a partner;
- d. Is a member of the key management personnel of the entity or its parent company;
- e. Is a close family member of the person referred to in sections a) of d);
- f. Is an entity that is controlled, jointly controlled or significantly influenced or for which the significant voting power in such an entity is given, directly or indirectly, by any person referred to in sections d) of e);
- g. The entity is a post-employment benefit plan for the benefit of the employees of the other entity or for the employees of any entity related to such a company.

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**A.1. General Information (continued)**

**AA. Transactions in foreign currency**

Foreign currency transactions are recorded in the accounts at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into RON at the exchange rate at the balance sheet date. The foreign exchange rate as at December 31, 2022 was RON 4.6346 for USD 1 and RON 4.9474 for EUR 1, and 0.000297 for IDR 1, and the exchange rate as at December 31, 2021 was RON 4.3707 for USD 1 and RON 4.9481 for EUR 1, and 0.000306 for IDR 1.

All exchange differences arising on settlement and translation of foreign currency amounts are recognised in the income statement in the year in which they arise. Realised and unrealised losses, including those on loans, are recognised as an expense.



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**4. NON-CURRENT ASSETS**

**a) Intangible fixed assets**

	Balance as at December 31,	Increases		Decreases		Consolidation adjustment	Balance as at December 31, 2022
COST	December 2021	Acquisitions	Transfer	Disposals	Transfer		
Start-up costs	-	244	-	244	-	-	-
Development costs	2,928,601	5,982,155	-	239,014	-	(157,435)	8,514,307
Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	20,611,058	1,421,184	43,906	764,559	-	1,328,150	22,639,738
Goodwill	20,657,766	-	-	-	-	102,917,009	123,574,775
Payments on account	538,098	-	-	-	-	-	538,098
<b>Total</b>	<b>44,735,523</b>	<b>7,403,583</b>	<b>43,906</b>	<b>1,003,818</b>	<b>-</b>	<b>104,087,724</b>	<b>155,266,918</b>

	Balance as at December 31, 2021	Depreciation of the year	Decreases	Consolidation adjustment	Balance as at December 31, 2022
Start-up costs	-	244	244	-	-
Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	9,626,595	3,111,485	155,850	-	12,582,231
Goodwill	3,791,753	7,389,085	309	-	11,180,529
<b>Total</b>	<b>13,418,348</b>	<b>10,500,815</b>	<b>156,403</b>	<b>-</b>	<b>23,762,760</b>

	Balance as at December 31, 2021	Adjustments recognised during the year	Adjustments reversed to income	Consolidation adjustment	Balance as at December 31, 2022 consolidated
Development costs	-	189,036	-	-	189,036
Payment son account and intangible assets in progress	538,098	-	-	-	538,098
<b>Total</b>	<b>538,098</b>	<b>189,036</b>	<b>-</b>	<b>-</b>	<b>727,134</b>

<b>Goodwill</b>	<b>16,866,013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,394,246</b>
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<b>Net value</b>	<b>30,779,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130,777,024</b>
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**NON-CURRENT ASSETS (continued)**

As at December 31, 2022, the net book value of intangible assets is RON 130,777,024 compared to RON 30,779,077 as at December 31, 2021. The increase in the value of the goodwill for 2022 is due to the acquisition of the stakes in AROBS Development & Engineering SRL (Enea Services Romania), Nordlogic Group and of the GPS Software Center (CDS). The goodwill with a net value of RON 112,394,246 resulted as a positive difference between the acquisition cost and the value, at the transaction date, of the part of the net assets acquired.

At the same time, the development costs recorded an increase in 2022 compared to 2021 and mainly refer to the development project of the car fleet monitoring application – TRACK GPS V4, amounting to RON 3,391,339 and the development of a new HR solution, amounting to RON 5 million.

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**NON-CURRENT ASSETS (continued)**

**b) Property, plant and equipment**

<b>COST</b>	<b>Balance as at December 31, 2021</b>	<b>Increases</b>			<b>Decreases</b>		<b>Consolidation adjustment</b>	<b>Balance as at December 31, 2022</b>
		<b>Acquisitions</b>	<b>Transfer</b>	<b>Reclassifications</b>	<b>Disposals</b>	<b>Transfer</b>		
Buildings	5,068,110	260,053	83,686		9,498	-	138,616	5,540,966
Plant and machinery	11,916,311	1,498,008	799,384	7,509,975	395,260	-	1,112,533	22,440,952
Other plant, machinery and furniture	4,291,853	603,169	739,569		254,615	-	1,104,945	6,484,920
Payments on account for property, plant and equipment	496,790	9,328,880	-		62,891	1,666,544	-	8,096,235
<b>Total</b>	<b>21,773,064</b>	<b>11,690,109</b>	<b>1,622,638</b>	<b>7,509,975</b>	<b>722,263</b>	<b>1,666,544</b>	<b>2,356,094</b>	<b>42,563,073</b>

<b>DEPRECIATION</b>	<b>Balance as at December 31, 2021</b>	<b>Depreciation of the year</b>	<b>Reclassification</b>	<b>Decreases</b>	<b>Consolidation adjustment</b>	<b>Balance as at December 31, 2022</b>
Buildings	4,067,109	546,139		9,661	-	4,603,587
Plant and machinery	7,950,867	3,626,643	4,393,215	469,773	-	15,500,952
Other plant, machinery and furniture	3,216,163	870,913		464,129	701,361	4,324,308
<b>Total</b>	<b>15,234,139</b>	<b>5,043,695</b>	<b>4,393,215</b>	<b>943,563</b>	<b>701,361</b>	<b>24,428,847</b>

<b>Value adjustments</b>	<b>Balance as at December 31, 2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Consolidation adjustment</b>	<b>Balance as at December 31, 2022</b>
Plant and machinery	85,624	24,268	-	-	109,892
Other plant, machinery and furniture	-	-	-	-	-
<b>Total</b>	<b>85,624</b>	<b>24,268</b>	<b>-</b>	<b>-</b>	<b>109,892</b>
<b>Net value</b>	<b>6,453,301</b>				<b>18,024,334</b>

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**NON-CURRENT ASSETS (continued)**

The net value of property, plant and plant assets increased in 2022. The most significant purchases recorded include the purchase of laptops, switches and other workstations. There has also been a reclassification in 2022 from the inventories account to the property, plant and equipment - plant and machinery account for equipment leased in the fleet monitoring activity to more accurately reflect the assets used in this activity. The net value of the reclassification is RON 3,116,760.

As at December 31, 2022, an inventory of the fixed assets shown in the balance sheet at the end of the financial year has been prepared.

**Assets held under finance leases or purchased in instalments**

The Group purchased cars under the Finance Leases concluded with Raiffeisen Leasing and BRD. As at December 31, 2022, the Group has recorded as financial leases fixed assets with a gross accounting value of RON 3,461,284. The accumulated depreciation of leased fixed assets is RON 1,259,368.

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**c) Financial fixed assets**

<b>Cost</b>	<b>Balance as at December 31, 2021</b>	<b>Purchases/Increase</b>	<b>Decreases</b>	<b>Reclassification</b>	<b>Balance as at December 31, 2022</b>
Shares in affiliated entities and jointly controlled entities	10,180	127,639,362	127,639,362	-	10,180
Long-term loans	3,403,313	510,534	269,164	-	3,644,682
Interest on long-term loans	534,363	432,828	277,872	-	689,319
Other securities held as fixed assets	-	1,999,558	-	-	1,999,558
Other fixed assets	-	811,784	-	-	811,784
<b>Total</b>	<b>3,947,856</b>	<b>131,394,065</b>	<b>128,186,398</b>		<b>7,155,523</b>

<b>Value adjustments</b>	<b>Balance as at December 31, 2021</b>	<b>Increases</b>	<b>Reversals</b>	<b>Reclassification</b>	<b>Balance as at December 31, 2022</b>
Loans granted to entities to which the Company is related by virtue of participating interest	1,634,180	948,905	50,000	-	2,533,085
<b>Total</b>	<b>1,634,180</b>	<b>948,905</b>	<b>50,000</b>	<b>-</b>	<b>2,533,085</b>

From the amount of RON 10,180, RON 9,000 represents the contribution to the assets held by Cluj IT Association. The increase, during the year, of the value of other securities held as fixed assets, amounting to RON 1,999,558, represents purchases of government securities (bonds) in which the Parent Company invested during 2022.

At Group level, long-term loans are granted to non-affiliated entities and natural persons in the amount of RON 3,644,682. Some of these loans are adjusted as at December 31, 2022,

The balances representing loans granted to related entities are presented in **Note 16**.

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**NON-CURRENT ASSETS (continued)**

The long-term loans are shown below:

**Loan – ONLINE SOFTWARE SYSTEMS**

	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Loan amount	1,354,187	1,304,187
Interest amount	279,991	360,962
<b>Total</b>	<b>1,634,178</b>	<b>1,665,149</b>

The loan was granted for investment opportunities and working capital. As at December 31, 2022, the loan amount is fully adjusted.

**Loan – INVESTO CORP**

	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Loan amount	1,079,450	1,039,450
Interest amount	211,940	276,471
<b>Total</b>	<b>1,291,390</b>	<b>1,315,921</b>

The loan was granted to cover immediate investment needs for the development of an online platform incorporating the main processes, entities and working tools that ensure the monitoring, collection, transmission, localisation and processing of data and information in order to provide optimal and efficient solutions for investment management. As at December 31, 2022, the loan amount is 50% adjusted.

**Loan – INOVO FINANCE**

	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Loan amount	158,090	158,090
Interest amount	42,432	51,886
<b>Total</b>	<b>200,522</b>	<b>209,976</b>

This loan was granted for immediate working capital needs. As at December 31, 2022, the loan amount is fully adjusted.

**5. INVENTORIES**

	<b>Balance as at December 31, 2021</b>	<b>Balance as at December 31, 2022</b>
Raw materials and materials	378,335	312,977
Work in progress	575,164	1,643,680
Inventory items	1,590,584	70,080
Commodities	4,142,665	2,789,191
Goods held by third parties	232,092	4,519,069
Advance on stocks	120,352	248,584
Adjustments for impairment of inventories	(1,996,467)	(1,075,289)
<b>Total</b>	<b>5,042,725</b>	<b>8,508,292</b>

Until December 31, 2021, inventory items included the net value of equipment leased to customers from the GPS Track activity carried out by both the Parent Company and two other subsidiaries. Their value is amortised over the term of the contracts concluded with the customers.

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**INVENTORIES (continued)**

The increase in the inventory balance as at December 31, 2022, compared to 2021, is mainly due to the increase in the work in progress and the value of the goods held by third parties, following the contribution of new ongoing projects.

Inventory write-downs are calculated on the basis of the age of the inventory: 30% of the opening value for inventory between 181 and 365 days old and 100% of the value for slow-moving inventory over one year old.

**6. RECEIVABLES**

RECEIVABLES	Balance as at December 31, 2021	Liquidity term	
		less than 1 year	over 1 year
Payments on account to service providers	144,925	144,925	-
Trade and similar accounts	42,553,067	42,553,067	-
Value adjustments of receivables impairment – customers	(3,611,269)	(3,611,269)	-
VAT not yet due	129,496	129,496	-
VAT receivable	(88,629)	(88,629)	-
Other receivables on the State budget	1,056,694	1,056,694	-
Receivables on Group companies	20,524,941	20,524,941	-
Sundry debtors and other receivables	1,045,392	1,045,392	-
Value adjustments of impairment of sundry debtors	2	2	-
Investment grants	104,602	104,602	-
<b>Total</b>	<b>61,859,222</b>	<b>61,859,222</b>	<b>-</b>

RECEIVABLES	Balance as at December 31, 2022	Liquidity term	
		less than 1 year	over 1 year
Payments on account to service providers	2,087,869	2,087,869	-
Trade and similar accounts	68,997,573	68,997,573	-
Value adjustments of receivables impairment – customers	(4,609,862)	(4,609,862)	-
VAT not yet due	282,787	282,787	-
VAT receivable	1,730,413	1,730,413	-
Other receivables on the State budget	2,286,095	2,286,095	-
Receivables on Group companies	21,799,066	21,799,066	-
Sundry debtors and other receivables	1,588,091	1,588,091	-
Value adjustments of impairment of sundry debtors	-	-	-
Investment grants	490,657	490,657	-
<b>Total</b>	<b>94,652,689</b>	<b>94,652,689</b>	<b>-</b>

**RECEIVABLES (continued)**

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The increase in the total value of the receivables from RON 61.8 million at the end of 2021, compared to RON 94.6 million at the end of 2022, is mainly due to the increase in trade receivables, which increased by 69%, due to the increase in the activity at the Group level, through organic development and through the acquisition and establishment of companies.

At the end of 2022, impairment adjustments related to the receivables from customers amount to RON 4,609,862.

Loans to affiliated entities outside the consolidation group are detailed in Note 16.4 "Related and affiliated parties".

**7. CASH AND CASH EQUIVALENT**

	Balance as at December 31, 2021	Balance as at December 31, 2022
Cheques receivable (Promissory Notes)	3,613	1,948
Accounts with banks in RON	51,456,941	55,667,585
Accounts with banks in foreign currency	49,922,876	39,264,626
Cash in hand	167,949	119,818
Treasury advances	-	2,953
Short-term deposits	522,683	6,170,885
Other securities	138,756	113,424
<b>Total</b>	<b>102,212,818</b>	<b>101,341,239</b>

Cash and cash equivalents varied during 2022 as a result of the normal course of business as well as of the crowding-in effect through bank borrowings to support the Company's proposed acquisition target.

**8. PREPAYMENTS**

PREPAYMENTS	Balance as at	Liquidity term	
	December 31, 2021	less than 1 year	over 1 year
Rental expenses	172,150	171,969	181
Education expenses	34,984	34,984	
Insurance expenses	131,245	131,245	
Expenditure on miscellaneous services	1,370,642	1,370,642	292
Expenditure on taxes	13,240	13,240	
Entertainment, advertising and publicity expenses	-	-	
Expenditure on travel	24,811	24,811	
Expenditure on access to various applications	77,217	73,496	3,721
Consolidation adjustment	(130)	(130)	-
<b>Total</b>	<b>1,824,159</b>	<b>1,819,965</b>	<b>4,194</b>



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**PREPAYMENTS (continued)**

<b>PREPAYMENTS</b>	<b>Balance as at</b>	<b>Liquidity term</b>	
	<b>December 31, 2022</b>	<b>less than 1 year</b>	<b>over 1 year</b>
Rental expenses	412,410	412,410	
Education expenses	102,904	102,904	
Insurance expenses	177,590	177,590	
Expenditure on miscellaneous services	795,657	793,912	1,745
Expenditure on taxes	13,707	13,707	
Entertainment, advertising and publicity expenses	653	653	
Expenditure on travel	135,467	135,467	
Expenditure on access to various applications	308,227	305,337	2,890
<b>Total</b>	<b>1,946,614</b>	<b>1,941,979</b>	<b>4,635</b>

**9. LIABILITIES**

<b>LIABILITIES</b>	<b>Balance as at</b>	<b>Maturity</b>	
	<b>December 31, 2021</b>	<b>less than 1 year</b>	<b>over 1 year</b>
Other long-term financing	1,439,659	526,295	913,364
Liabilities to entities in special relationships	3,972,932	3,972,932	-
Amounts due to credit institutions	2,226,645	2,226,645	-
Payments on account from customers	740,727	740,727	-
Suppliers	3,477,105	3,477,105	-
Suppliers - invoices to be received	2,216,275	2,216,275	-
Debts to staff	3,599,338	3,599,338	-
Taxes and duties relating to salaries	2,454,983	2,454,983	-
Current income tax	154,062	154,062	-
VAT payable	2,045,686	2,045,686	-
Other liabilities to the State budget	9,868	9,868	-
Sundry creditors	58,554	58,554	-
Other liabilities	776,527	776,527	-
<b>Total</b>	<b>23,172,361</b>	<b>22,258,997</b>	<b>913,364</b>

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**LIABILITIES (continued)**

LIABILITIES	Balance as at December 31, 2022	Maturity	
		less than 1 year	over 1 year
Other long-term financing	1,471,314	567,986	903,328
Liabilities to entities in special relationships	8,398,332	7,276,262	1,122,070
Amounts due to credit institutions	73,851,977	18,470,922	55,381,055
Payments on account from customers	704,150	704,150	-
Suppliers	12,362,542	12,362,542	-
Suppliers - invoices to be received	3,564,557	3,564,557	-
Debts to staff	5,537,995	5,537,995	-
Taxes and duties relating to salaries	4,354,483	4,354,483	-
Current income tax	234,930	234,930	-
VAT payable	1,737,198	1,737,198	-
Other liabilities to the State budget	12,346	12,346	-
Sundry creditors	242,442	242,442	-
Other liabilities	661,779	661,779	-
<b>Total</b>	<b>113,134,045</b>	<b>55,727,591</b>	<b>57,406,454</b>

FINANCE LEASE LIABILITIES	December 31, 2021	December 31, 2022
<b>Amount of minimum lease payments</b>		
Less than 1 year	526,295	567,985
Over 1 year	913,364	903,328
<b>Total</b>	<b>1,439,659</b>	<b>1,471,314</b>
<b>Interest for future periods</b>		
Less than 1 year	31,842	37,085
Over 1 year	36,632	43,426
<b>Total</b>	<b>68,474</b>	<b>80,511</b>
<b>Present value of minimum lease payments</b>	<b>1,508,132</b>	<b>1,551,825</b>

At the end of 2022, the total debt increased by RON 89.9 million, compared to the end of 2021, reaching a total value of RON 113.5 million, due to taking out bank loans for financing acquisitions of Berg Computers and AROBS Development & Engineering (Enea Services Romania), accessing a credit line for working capital efficiency, as well as the taking out of a bank loan for the construction of a new headquarters. During 2022, RON 12.2 million of borrowings were repaid.

Moreover, the increase in trade payables and outstanding amounts related to the acquisition of shareholdings in companies that joined the AROBS Group had a significant impact on the increase in total liabilities at the end of 2021 and during 2022. In the case of the acquisition of the Nordlogic Group, the contractual provision conditioning an additional payment of up to EUR 1.1 million was not met and consequently no liability was recognised in this regard.

As at December 31, 2022, AROBS TRANSILVANIA SOFTWARE SA ("the Company") has a term loan of EUR 2,137,500 (RON 10,575,067.50) maturing on February 27, 2026 and a term loan of EUR 11,041,666.69 (RON 54,627,541.78) maturing on May 31, 2027, taken out from

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**LIABILITIES (continued)**

Citi Bank. The interest on this loan is in accordance with the agreement negotiated between the parties. The loans are guaranteed by the Company by:

- Chattel mortgage on bank accounts opened with Citi;
- Assignment of receivables from third parties acceptable to Citi;
- Chattel mortgage on the universality of the stock of goods;
- Chattel mortgage on all the shares of the Joint Debtor SC SAS Grup SRL, fully owned by the Company;
- Chattel mortgage on the bank accounts of SC SAS Grup S.R.L. opened with Citi;
- Chattel mortgage on the universality of receivables to be collected by SC SAS Grup SRL from third parties acceptable to Citi;
- Chattel mortgage on a universality of claims related to the following two types of activities of the company: GPS Track Monitoring services, wholesale of GPS navigation systems and "software outsourcing" services;
- Chattel mortgage on all the shares of BERG COMPUTERS SRL, fully owned by AROBS TRANSILVANIA SOFTWARE;
- Chattel mortgage on the bank accounts of the Joint Debtor BERG COMPUTERS SRL;
- Chattel mortgage on the universality of receivables to be collected by BERG COMPUTERS SRL from third parties acceptable to Citi;
- Chattel mortgage on all shares of AROBS DEVELOPMENT & ENGINEERING SRL fully owned by the Borrower AROBS TRANSILVANIA SOFTWARE S.A.;
- Chattel mortgage on the bank accounts of AROBS DEVELOPMENT&ENGINEERING SRL (former ENEA SERVICES ROMANIA Srl) opened with Citi;
- Chattel mortgage on the universality of receivables to be collected by AROBS DEVELOPMENT&ENGINEERING SRL from third parties acceptable to Citi.

**Obligations:**

1. The Company undertakes to run through its accounts opened with the Bank an amount of money equivalent to at least 80% of its activity volume, i.e. the receipts from third parties, in its accounts opened with the Bank, equivalent to at least 80% of its turnover but not less than the equivalent of EUR 2,500,000 per month. If this condition is not met, the Bank shall charge a fee of 0.25% per quarter of the maximum amount of the facility contracted.
2. The Company undertakes not to distribute and/or pay dividends in excess of EUR 1,000,000, cumulatively in any calendar year without the prior written consent of the Bank.
3. The Company undertakes to maintain the "Debt Service" ratio above or equal to 1.2x for the duration of its obligations, according to the Agreement.
4. The Company undertakes to maintain the "Bank Indebtedness Level" below 3.5x for the duration of its contractual obligations.
5. The Borrower undertakes to notify the Bank if it takes out Bank Loans from other financial-banking institutions.
6. The Company undertakes to seek the Bank's consent if it makes investments in new companies (acquires companies) the cumulative value of which during a calendar year exceeds the equivalent of EUR 2,000,000, during the term of its obligations under this Agreement. If the accumulated amount of these investments is below the mentioned threshold, the prior notification of the Bank is sufficient.
7. Specific obligations arising from the use of the type of credit set out in the contract negotiated between the parties

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**LIABILITIES (continued)**

8. The Company undertakes to take all steps so that the joint and several DEBTORS fulfil the terms of the Loan Agreement.

In addition to the above, UCMS GROUP ROMANIA S.R.L, part of the Group, has a term loan, non-revolving, committed, granted by Raiffeisen Bank S.A., amounting to EUR 1,189,805.01 (with a balance of RON 5,886,441.30 on December 31, 2022) maturing on September 30, 2030. The interest on this loan is in accordance with the agreement negotiated between the parties. The loan is granted for the purpose of financing/refinancing up to a maximum of 70% of the cost, exclusive of VAT, related to the Investment Project on a land on which a right of superficies is established for a period of 8 years, building located in Cluj-Napoca, Str. Constantin Brâncuși nr 78-78A, with an area of 991 sq m, consisting of "Building of office buildings, with height classification Basement + Ground Floor + 5 Floors + Recessed Floor, fencing and exterior arrangements". In order to secure the loan, UCMS GROUP ROMANIA S.R.L. provided the following securities to the bank:

- Chattel mortgage on current accounts opened with the Bank and on receivables on third parties to be collected through the current accounts
- Chattel mortgage on all receipts related to any commercial contracts concluded with eligible debtors approved by the Bank
- Real estate mortgage on the real estate located in Cluj-Napoca, str. Constantin Brâncuși nr. 78-78A, Cluj County – defined urban area of 925 sq m.

**Obligations:**

1. UCMS GROUP ROMANIA S.R.L. undertakes to make any change in the shareholder structure only with prior written notification to the Bank, unless the beneficial owner does not maintain its 50+1% shareholding, in which case the Bank's prior consent shall be required, otherwise all amounts due in relation to the loan may be subject to mandatory early repayment;
2. The Company undertakes to achieve through its current accounts opened with the Bank an annual minimum turnover, pro rata to the share of the facilities granted by Raiffeisen Bank S.A. in the total bank debts;
3. The Company undertakes to incur other loans or similar indebtedness from banks with the prior consent of the Bank;
4. The Company undertakes to make dividend payments to shareholders with the prior consent of the Bank;
5. All liabilities of the Company to shareholders or other non-bank entities will be subordinated to the obligations of the Company arising from the facility under a Subordination Deed in Bank form;
6. The Company will comply with its commitments under the Superficies Agreement;
7. The Company shall allow the Bank's representatives access to the site to check the stages of performance of the Project and the quality of the works performed. The Company shall submit the quarterly progress report made by the Project Manager to the Bank
8. The Company undertakes to maintain valid rental agreements, the value of which shall allow the debt repayment towards the Bank and the performance of the ordinary activity at the same time;
9. Additional costs (green spaces, access roads, parking lots, etc.) compared to the initial estimate shall be borne by the company/shareholders from their own sources;
10. By September 30, 2023, the company will set up a DSRA (Debt Service Reserve Account) bank account in which it will deposit the equivalent of at least 3 monthly instalments of principal and interest;
11. The Company shall comply with the financial indicator Debt Service Coverage Rate = min 1.2x;
12. The BREEAM/EDGE certificate shall be submitted to the Bank immediately after it has been obtained;
13. All proceeds from the rental of the Project shall be collected in the collection account opened with the Bank and mortgaged to the Bank. The Company may dispose of the accumulated rental amounts in the collector account on a monthly basis after the monthly payment of the amount due to the Bank (principal, interest and commissions). At the Company's request, the excess of the collector account shall be transferred to the current account;

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**LIABILITIES (continued)**

14. The rental agreements shall have a Rent guarantee insurance in the form of a collateral deposit or bank guarantee summing up the value of the rent estimated for 3 months, unless the tenants are intra-group companies.
15. The Company undertakes to conclude with the bank an additional deed to the facility agreement and the mortgage agreement within 30 days after the building has been registered in the Land Register in order to extend the mortgage to the building;
16. Within 30 days of the registration of the building relating to the Project in the Land Register, the company undertakes to submit the insurance policy covering the material guarantees against all risks to an insurance company approved by the Bank;
17. The Company undertakes to enter into rental agreements with a minimum contractual term of 3 years;
18. A financial obligation of the company/group of which it is a member to the Bank under this agreement and any other credit agreements, or a financial obligation of the company/group of which it is a member to third parties is not paid when due or becomes payable or may become payable before it is due, shall constitute an event of default or fault;
19. The Company and the guarantor undertake to request the Bank's approval to amend the Superficies Agreement.

Contingent liabilities – bank letters of guarantee:

Amount	Currency	Date of document certifying the occurrence of the obligation	Date of payment/due	Beneficiary
10,630.00	EUR	March 18, 2020	March 15, 2022	GREEN GATE DEVELOPMENT S.R.L.
14,288.15	EUR	April 13, 2022	April 11, 2023	PALAS 4 SRL
275,000	EUR	May 10, 2022	January 19, 2024	CITI HUNGARY
2,691,987.63	RON	November 23, 2022	April 3, 2023	MINISTRY OF FINANCE

Amount and Currency	Description	Beneficiary
RON 45,603	Mortgage on movable assets, current account – letter of guarantee with cash collateral	Oombla Travel Management S.R.L.

**10. PROVISIONS FOR RISKS AND EXPENSES**

	Balance as at December 31, 2021	Transfers In account	From account	Consolidation adjustment	Balance as at December 31, 2022
Other provisions	1,216,647	18,441,837	3,565,534	-	16,092,950
<b>Total</b>	<b>1,216,647</b>	<b>18,441,837</b>	<b>3,565,534</b>	<b>-</b>	<b>16,092,950</b>

Provisions set up increased to RON 16 million as at December 31, 2022, following the establishment of provisions for unused leave, performance bonuses and other charges related to contractual employment relationships.

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**11. DEFERRED INCOME**

DEFERRED INCOME	Balance as at December 31, 2021	Liquidity term	
		less than 1 year	over 1 year
Investment grants	774,396	392,319	382,077
Deferred income	6,020,901	5,510,127	510,774
Negative goodwill	230,973	230,973	-
<b>Total</b>	<b>7,026,270</b>	<b>6,133,419</b>	<b>892,851</b>

DEFERRED INCOME	Balance as at December 31, 2022	Liquidity term	
		less than 1 year	over 1 year
Investment grants	609,033	424,283	184,750
Deferred income	6,398,923	5,598,270	800,653
Negative goodwill	-	-	-
<b>Total</b>	<b>7,007,956</b>	<b>6,022,553</b>	<b>985,403</b>

Deferred revenue was recorded on the basis of medium and long-term customer contracts and mainly relates to fleet monitoring services and HR solution licensing.

**12. SHARE CAPITAL AND RESERVES**

The Group's share capital consists of the share capital held by the Parent Company. The shareholdings held by the Group companies in other Group companies obtained either through shareholdings at incorporation or through acquisitions from other Group companies have been written off on consolidation in parallel with the value of the participating interests.

In the case of the acquired companies, the reserves existing at the time of the set up of the Group, together with retained earnings and other equity items, were taken into account in the calculation of goodwill and have been eliminated in the consolidation process together with the interest in the Group companies.

On August 10, 2021, there was a capital increase with the amount of RON 40,000,000, by incorporating other reserves, amounting to RON 2,426,871, and by incorporating the undistributed profit of the Company from the period 2018, 2019, amounting to RON 37,573,129, the share capital thus reaching the value of RON 40,100,000. Subsequently, on October 11, 2021, the nominal value of the share was split from RON 10/share to RON 0.1/share. The share capital of the Company was increased from RON 40,100,000 to RON 45,569,749 through a private placement programme in the amount of RON 74,224,499, following which 54,697,494 new shares were issued. Following the issue of additional shares for the private placement that took place in October 2021, capital premiums of RON 68,754,750 were issued.

As at December 31, 2022, the share capital of the Parent Company is RON 91,139,498.80, divided into 911,394,988 registered shares, with a face value of RON 0.1 per share. The share capital is fully subscribed and paid up on December 31, 2022. The Parent Company has been transformed into a joint stock company with effect from September 5, 2014.

The share capital was increased by the issue of new shares to be allocated to the shareholders on a 1:1 basis, by incorporating the share premiums. In order to retain employees and to implement the Stock Option Plan, the Company has implemented a share buy-back programme. During 2022, 3,038,627 shares were granted to employees under the

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Stock Option Plan, implemented in 2021. Following this transfer of shares to employees, there was a gain on equity instruments amounting to RON 1,805,558.

**CAPITAL AND RESERVES (continued)**

Legal reserves are established at the level of the Group companies in accordance with the regulations in force. The legal reserve was established according to the provisions of the Companies Act. As at December 31, 2020, the Company was constituted legal reserves amounting to RON 2,408,493, the total balance of legal reserves reaching RON 5,112,464.

As at December 31, 2022, differences arising from the translation of transactions of foreign entities under consolidation were recognised in equity.

Retained earnings are the undistributed consolidated net profit of the Group.

The surplus realised on the revaluation reserves is distributable, whereas the revaluation reserve is not distributable. If the surplus realised on revaluation reserves is distributed, it will be taxed for tax purposes to the extent that, in accordance with the tax legislation applicable at the time of the revaluation, the depreciation expense relating to the revalued fixed assets has been considered as a deductible expense in the calculation of income tax and the surplus realised on revaluation reserves has not already been assimilated to income for the calculation of income tax.

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Paid up share capital	45,569,749	91,139,499
<b>TOTAL</b>	<b>45,569,749</b>	<b>91,139,499</b>

The shareholding structure for 2021 and 2022 is as follows:

<b>SHAREHOLDERS</b>	<b>2021</b>			<b>2022</b>		
	<b>Number of Shares</b>	<b>Total Face Value</b>	<b>%</b>	<b>Number of Shares</b>	<b>Total Face Value</b>	<b>%</b>
Oprean Voicu	288,389,386	28,838,939	63.285%	576,778,772	57,677,905	63.285%
Legal entities	97,975,043	9,797,504	21.500%	186,979,523	18,697,997	20.516%
Individuals	69,333,065	6,933,306	15.215%	147,636,693	14,763,687	16.199%
<b>Total</b>	<b>455,697,494</b>	<b>45,569,749</b>	<b>100%</b>	<b>911,394,988</b>	<b>91,139,499</b>	<b>100%</b>

**13. TURNOVER**

<b>TURNOVER</b>	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Income from the sale of finished products	882,675	161,055
Income from the sale of residual products	-	341
Income from services provided	145,516,294	262,140,422
Income from royalties, management fees and rents	226,403	362,489
Revenue from the sale of goods	15,328,887	8,989,638
Income from miscellaneous activities	28,814,065	29,930,074
Trade discounts granted	(702,081)	(501,206)
<b>Total</b>	<b>190,066,243</b>	<b>301,082,813</b>

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Globally, the demand for software services and products is still on the rise as companies and organisations continue to need to digitise their processes. The software development industry requires constant access to excellent resources, in increasing numbers, in order to perform in a competitive market.

**TURNOVER (continued)**

In the software product area, such as fleet management, business optimisation, digital payments, HR solutions, implementation of digitisation projects in the public sector, the market is also growing due to the challenges and the economic and social context of recent years.

The significant increase in turnover by 58% in 2022, as compared to 2021, is due to new customer contracts in both software services and software products. The expansion of cooperation with existing customers and the increase in the hourly rates for services and the increase in the product prices also contributed positively to the increase in turnover. At the same time, the contribution of the newly acquired companies during the year was a significant factor in the increase in turnover. AROBS Development & Engineering contributed RON 13.4 million to the turnover, ATS Engineering LLC contributed RON 14.5 million, Berg Computers contributed RON 16 million, and the Nordlogic Group contributed RON 7 million to the increase of the turnover.

The income recorded by the companies in the Group represents the value of services provided and goods sold.

Revenue from services provided relates mainly to software development services but also to other services in line with the main activity of the Group companies.

Revenue from miscellaneous activities represents equipment rental services, access fees, maintenance and support for various applications, updates and customisation of software solutions according to customer needs.

Revenue from services rendered is recorded as they are rendered. Where the selling price includes a contractually specified separate amount intended for the subsequent provision of services (e.g. technical assistance and product enhancement after the sale of a software product), that amount shall be deferred and recognised as revenue during the period in which the services are rendered, but no later than the end of the period for which the subsequent rendering of services was contracted.

Revenue from the sale of goods is recognised when the goods are handed over to the purchasers, delivered against invoice or under other conditions laid down in the contract which evidence the transfer of ownership of the goods to the customers.

Title to the goods is deemed to have been transferred if the following conditions are met:

- The Company has transferred to the buyer the significant risks and advantages arising from the ownership of the goods;
- The Company no longer manages the goods sold at the level at which it would normally have done so in the case of their ownership and no longer has effective control over them;
- The amount of revenue can be measured in a credible way;
- The economic benefits associated with the transaction are likely to flow to the entity; and
- Transaction costs can be measured reliably.

Revenue is recognised at its full amount including trade discounts granted under customer loyalty programmes.



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**14. INFORMATION ON EMPLOYEES AND MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

The average number of employees during the financial year ended December 31, 2022 was as follows:

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Management	34	32
Administrative staff	19	22
Procurement staff	2	2
Financial staff	22	27
Legal staff	5	4
Management staff	5	6
Marketing staff	19	13
Design and development staff	477	577
Labour protection staff	1	1
Human resources staff	13	25
Service staff - installations	40	27
IT support staff	10	16
Sales staff	33	45
<b>Total staff</b>	<b>680</b>	<b>796</b>

Salaries expenses during the financial year ended December 31, 2022 were as follows:

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Management	2,703,889	5,544,046
Administrative staff	1,173,720	2,265,163
Procurement staff	155,297	194,604
Financial staff	1,678,225	2,982,023
Legal staff	322,432	494,014
Management staff	380,985	595,892
Marketing staff	1,439,322	1,670,959
Design and development staff	40,787,085	71,241,199
Labour protection staff	77,648	97,302
Human resources staff	1,059,151	2,697,111
Service staff - installations	2,347,248	2,988,750
IT support staff	854,131	2,489,465
Sales staff	3,773,355	5,411,925
<b>Total salaries costs</b>	<b>56,752,488</b>	<b>98,672,454</b>

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**INFORMATION ON EMPLOYEES AND MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (continued)**

Remuneration expenses in equity instruments during the financial year ended December 31, 2022 were as follows:

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Management	38,874	2,234,641
Administrative staff	5,618	93,376
Procurement staff	448	17,376
Financial staff	7,691	129,464
Legal staff	932	18,816
Management staff	479	8,779
Marketing staff	4,409	48,111
Design and development staff	143,038	3,100,120
Labour protection staff	469	6,447
Human resources staff	3,099	96,366
Service staff - installations	7,072	121,990
IT support staff	3,900	60,660
Sales staff	13,093	102,785
<b>Total remuneration expenses in equity instruments</b>	<b>229,122</b>	<b>6,038,931</b>

Total expenses on meal vouchers during the financial year ended December 31, 2022 were as follows:

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Expenditure on meal vouchers	2,259,002	2,558,876
Adjustment	(150)	-
<b>Total expenditure on meal vouchers</b>	<b>2,258,852</b>	<b>2,558,876</b>

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Grand total	59,240,612	107,270,261
Adjustment	(150)	-
<b>Grand total</b>	<b>59,240,462</b>	<b>107,270,261</b>

Salary expenses increased compared to the previous year in order to maintain competitiveness in the market and ensure the necessary resources for ongoing projects through salary increases and stock options offered under ESOP programmes carried out during the year.

Staff entitlements are recorded in the accounts with the deduction of the related contributions and taxes established according to the legislation in force. Staff settlements comprise salary entitlements, bonuses, allowances, holiday leave and temporary incapacity allowances paid from the salary fund and other entitlements in cash and/or in kind owed by the company to staff for work performed.

**15. OPERATING EXPENSES**

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<b>External benefit expenses</b>	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Expenditure on maintenance and repairs	333,983	559,295
Expenditure on royalties, management leases and rentals	4,998,941	7,674,188
Expenditure on insurance premiums	509,058	571,542
Expenditure on studies and research	352,376	560,824
Expenditure on staff training	12,734	175,684
Expenditure on collaborators	-	-
Expenditure on commissions and fees	814,149	1,160,587
Entertainment, advertising and publicity expenses	1,468,919	2,287,919
Expenditure on transport of goods and staff	404,357	226,753
Expenditure on travel, secondment and transfers	738,395	1,859,595
Postage charges and telecommunications charges	2,473,125	2,791,074
Expenditure on banking and similar services	96,570	365,283
Other expenditure on services performed by third parties	49,142,557	96,729,364
<b>Total</b>	<b>61,345,164</b>	<b>114,962,108</b>

Under the expenditure category "Other expenditure on services provided by third parties", expenditure on software services and IT consultancy, recruitment services, installation of monitoring devices, participation in fairs and conferences, expenditure on maintenance and repair services were mainly recorded during 2022.

The increase in expenses for services provided by third parties is in line with the expansion of the business and the development of new internal products.

## **16. OTHER INFORMATION**

### **16.1.Profit distribution**

	<b>Balance as at December 31, 2021</b>	<b>Balance as at December 31, 2022</b>
<b>Net profit to be distributed</b>	<b>45,631,862</b>	<b>43,097,649</b>
- other reserves	262,402	990,528
- legal reserves	2,459,391	2,403,563
- coverage of accounting loss	-	-
- dividends, etc.	-	-
<b>Retained earnings</b>	<b>42,910,069</b>	<b>39,703,558</b>

### **16.2.Earnings per share (EPS)**

	<b>December 31, 2021</b>	<b>December 31, 2022</b>
<b>Net profit</b>	<b>45,732,918</b>	<b>43,209,995</b>
<b>Number of shares</b>	<b>455,697,494</b>	<b>911,394,988</b>
<b>Earnings per share (EPS)</b>	<b>0.10</b>	<b>0.05</b>

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**OTHER INFORMATION (continued)**

**16.3. Main financial ratios**

	2021	2022
<b>1. Liquidity indicators</b>		
a) Current liquidity indicator = $\frac{\text{Active curente}}{\text{Datorii curente}}$	7.68	3.71
b) Immediate liquidity indicator = $\frac{\text{Active curente} - \text{stocuri}}{\text{Datorii curente}}$	7.45	3.56
<b>2. Risk indicators</b>		
a) Debt-to-equity ratio = $\frac{\text{Capital împrumutat}}{\text{Capital propriu}}$	2.05%	25.11%
<b>Or</b>		
Interest coverage indicator = $\frac{\text{Profit înainte de plăți dobânzii și impozitului pe profit}}{\text{Cheltuieli cu dobânda}}$	318.06	61.19
<b>3. Activity Indicators</b>		
a) Inventory turnover ratio (no. of times) = $\frac{\text{Costul vânzărilor}}{\text{Stoc mediu}}$	2.44	1.60
<b>Or</b>		
a) Inventory turnover ratio (days) = $\frac{\text{Stoc mediu}}{\text{Costul vânzărilor}}$	149.77	300.36
b) Debt turnover - customers (days) = $\frac{\text{Sold mediu clienți}}{\text{Cifra de afaceri}}$	121.79	91.08
c) Credit turnover ratio - supplier (days) = $\frac{\text{Sold mediu furnizori}}{\text{Cheltuieli de exploatare aferente furnizorilor}}$	34.34	47.36
d) Turnover of non-current assets = $\frac{\text{Cifra de afaceri}}{\text{Active imobilizate}}$	4.81	1.96
e) Turnover of total assets = $\frac{\text{Cifra de afaceri}}{\text{Total active}}$	0.90	0.84
<b>4. Profitability indicators</b>		
a) Return on capital employed = $\frac{\text{Profit înainte de plăți dobânzii și impozitului pe profit}}{\text{Capitalul angajat}}$	0.29	0.19
b) Gross margin rate on sales = $\frac{\text{Profitul brut din vânzări}}{\text{Cifra de afaceri}}$	25.82	16.99

**OTHER INFORMATION (continued)**

**16.4. Related parties and affiliated parties**

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Balances for affiliated entities are the following:

<b>Receivables</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
AROBS Business Center SRL	612,554	688,951
AROBS Business Services SRL	274,429	15,588
AROBS Pannonia Software KFT	57,043	549,959
AROBS Track GPS SRL	29,966	38,746
AROBS Trading & Distribution GmbH	465,131	466,134
AROBS Trading & Distribution SRL	-	1,352,292
Cabrio Invest SRL	13,848	20,851
Cabrio Investment SRL	141	118
I.M. AROBS Software SRL	18,348	18,346
Med Control Solution SRL	327,401	102,531
Newcar4Future SRL	191,591	217,603
Oombla Travel Management S.R.L.	31,074	54,598
Smail Coffee SRL	161,869	180,258
Transilvania Software Recruitment SRL	-	308,485
Vision Plus Mobile SRL	49,616	49,616
<b>Total</b>	<b>2,233,013</b>	<b>4,064,077</b>

<b>Liabilities</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
AROBS Business Services SRL	-	65,232
AROBS TRACKGPS SRL	-	1,734
AROBS Trading & Distribution SRL	-	692
Cabrio Invest SRL	12,517	12,559
I.M. AROBS Software SRL	1,036,713	1,328,952
Ikon Soft SRL	87,158	40,624
Med Control Solution SRL	840	-
Oombla Travel Management SRL	11,767	61,624
Smail Coffee SRL	4,584	7,751
<b>Total</b>	<b>1,153,578</b>	<b>1,519,167</b>

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**OTHER INFORMATION (continued)**

**16.4. Related parties and affiliated parties (continued)**

Transactions with special relationship entities are as follows:

<b>AROBS GROUP sales</b>	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended As at December 31, 2022</b>
AROBS Business Center SRL	29,054	21,262
AROBS Business Services SRL	167,446	55,065
AROBS Pannonia Software KFT	718,758	840,003
AROBS Trackgps SRL	328,607	795,494
AROBS Trading&Distribution GmbH	75,472	1,068
AROBS Trading&Distribution SRL	-	1,136,380
Cabrio Invest SRL	41,120	54,611
Cabrio Investment SRL	39	-
I.M.AROBS Software SRL	18,351	-
Managis Serv SRL	620	-
Med Control Solutions SRL	371,744	12,464
Newcar4Future SRL	41,196	21,858
Oombla Travel Management S.R.L.	30,668	21,344
Smail Coffee SRL	68,232	65,872
Transilvania Software Recruitment SRL	-	308,485
<b>Total</b>	<b>1,891,307</b>	<b>3,333,907</b>

Sales to affiliated entities refer to the provision of software services, GPS equipment sales, tablets, car sales and subletting of premises.

<b>AROBS GROUP acquisitions</b>	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
AROBS Business Services SRL	87,406	488,558
AROBS Pannonia Software KFT	760,910	642,217
AROBS Software DOO	3,758	-
AROBS Trackgps SRL	1,950	1,731
Cabrio Invest SRL	100,877	95,934
I.M.AROBS Software SRL	12,009,515	17,903,597
Ikon Soft	372,306	471,168
Med Control Solution SRL	840	4,875
Oombla Travel Management S.R.L.	284,190	713,848
Smail Coffee SRL	496,447	535,462
<b>Total</b>	<b>14,118,199</b>	<b>20,857,390</b>

Purchase transactions from affiliated entities mainly represent the provision of software services or miscellaneous services, except for Cabrio Invest which provides hotel services.

**AROBS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

**OTHER INFORMATION (continued)**

**16.4. Related parties and affiliated parties (continued)**

**Loans from AROBS to TRANSILVANIA SOFTWARE RECRUITMENT SRL**

	December 31, 2021	December 31, 2022
Loan amount	1,696,000	676,000
Interest amount	609,883	95,517
<b>Total</b>	<b>2,305,883</b>	<b>771,517</b>

The amount borrowed was granted to cover operational needs.

**Loans from AROBS to CABRIO INVESTMENT SRL**

	December 31, 2021	December 31, 2022
Loan amount	1,585,578	1,629,482
Interest amount	581,107	661,674
<b>Total</b>	<b>2,166,685</b>	<b>2,291,156</b>

The loan was granted to cover the Company's current needs.

**Loan from AROBS to AROBS BUSINESS CENTER**

	December 31, 2021	December 31, 2022
Loan amount	6,624,300	6,883,363
Interest amount	594,393	841,617
<b>Total</b>	<b>7,218,693</b>	<b>7,724,980</b>

The loan granted to AROBS BUSINESS CENTER was used to develop the "Business Incubator" project carried out with absorption of European funds and for working capital. AROBS Transilvania Software S.A. is the Director of this company.

**Loan from AROBS to AROBS Trading & Distribution**

	December 31, 2021	December 31, 2022
Loan amount	4,616,577	5,778,563
Interest amount	1,983,508	1,168,775
<b>Total</b>	<b>6,600,085</b>	<b>6,947,338</b>

The loan to AROBS Trading & Distribution GmbH is to support working capital needs. AROBS Trading & Distribution GmbH is a trading and distribution company for premium electronics and home appliances with international warranty. Products are purchased with full payment in advance from distributors and manufacturers throughout Europe and are sold in Turkey, Dubai, France, Germany, Denmark.

**AROBS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

**OTHER INFORMATION (continued)**

**16.4. Related parties and affiliated parties (continued)**

**Loan from AROBS to Med Control Solution SRL**

	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Loan amount	-	-
Interest amount	332	-
<b>Total</b>	<b>332</b>	<b>-</b>

**Loan from Coso by AROBS B.V. to Voicu Oprean**

	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Loan amount	811,586	811,586
<b>Total</b>	<b>811,586</b>	<b>811,586</b>

During 2021, one of the Group's subsidiaries sold its stake in an investment fund to Voicu Oprean. This transaction will be settled within a period of 3 years, so that at Group level a receivable of RON 811 thousand has been recorded on the loan granted.

**16.5. Other information**

**Audit expenses**

The fees related to the audit of the Group's Financial Statements in accordance with the Order of the Minister of Public Finance 1802/2014, as subsequently amended for the year ended December 31, 2022, were in accordance with the contract concluded with BDO Auditors & Accountants S.R.L.

**Guarantees given and guarantees received**

The composition of guarantees outstanding at the end of 2022, amounting to RON 1,404,077, is detailed in the table below:

<b>Guarantee status</b>	<b>2021</b>	<b>2022</b>
Rental of premises	904,423	1,174,728
Performance bonds	50,268	5,802
EC (Economic) Assignment	2,000	-
Tenders	21,081	102,657
Other	-	120,890
<b>Total</b>	<b>977,771</b>	<b>1,404,077</b>

**Contingent liabilities and assets**

Contingent assets and liabilities are included in off-balance sheet items.

A contingent asset is a potential asset that arises from events prior to the balance sheet date and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future uncertain events that cannot be wholly under the control of the entity.



**AROBS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**OTHER INFORMATION (continued)**

**16.4. Other information (continued)**

A contingent liability is:

- a) A contingent obligation that arose from past events before the balance sheet date and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) A present obligation that arose as a result of past events before the balance sheet date but is not recognised because:
  - It is not certain that outflows will be necessary to settle this liability; or
  - The amount of the liability cannot be measured with sufficient reliability.

The Group's contingent liabilities are disclosed in **Note 8. Liabilities**.

**Disputes**

The Group companies are involved in lawsuits mainly concerning the recovery of trade receivables.

**Environment**

Romania is currently in a period of rapid harmonisation of environmental legislation with the legislation in force of the European Economic Community. As at December 31, 2022, the Group did not record any liabilities in respect of anticipated costs, including legal and consulting fees, studies, design and implementation of environmental remediation plans. The Group does not consider its environmental costs to be significant.

**Transfer pricing**

Romanian tax legislation contains rules on transfer pricing between related parties since 2000. The current legislative framework defines the "arm's length" principle for transactions between related parties as well the methods for determining transfer pricing. Under the relevant tax legislation, the tax assessment of any transaction carried out with related parties is based on the market price concept related to that transaction. According to this concept, transfer prices should be adjusted to reflect market prices that would have been agreed between unrelated entities acting independently, on the basis of "arm's length conditions". As a result, it is expected that the tax authorities will initiate thorough checks of the transfer pricing to ensure that the tax result and/or the customs value of the imported goods are not distorted by the effect of the prices charged in dealings with related persons. It is likely that transfer pricing checks will be carried out in the future by the tax authorities, in order to determine whether those prices are in line with the "arm's length" principle and that the tax base of the Romanian taxpayer is not distorted. The Group is not able to quantify the outcome of this review. The Group considers that related party transactions have been carried out at market values.

The Parent Company belongs to the category of large taxpayers, and the Group entities belong to the category of small and medium taxpayers. In view of the size criteria laid down by law, the Group entities are not under the obligation of drawing up the transfer pricing File either.

At the date of preparation of the Consolidated Financial Statements, the transfer pricing file for the Parent Company is being prepared.

**AROBS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**OTHER INFORMATION (continued)**

**16.4. Other information (continued)**

**COVID-19 impact**

As a result of the end of the alert status and the lifting of all restrictions related to COVID - 19 on the territory of Romania, starting from March 2022, as well as as a result of the easing of restrictions worldwide, the activity of AROBS Group has not been affected, from this point of view, during 2022 and, at the same time, estimates an insignificant impact of Covid-19 on its future financial situation due to uncertainties and in this respect considers that there is no risk in terms of going concern in the next period.

However, in order to protect employees, AROBS Group continued to implement the plan of measures to prevent and combat the contamination of employees with the new coronavirus (COVID-19), as well as to identify scenarios for ensuring business continuity, both at the headquarters and within the Companies' places of business.

Thus, throughout 2022, the employees worked in hybrid mode, from the Company headquarters and teleworking, online, using information and communication technology and the necessary prevention and protection measures were observed.

Management regularly assesses the impact of COVID-19 within the Group's business by constantly reviewing key performance and profitability indicators. This resulted in a higher gross operating profit than the previous year.

**Russia - Ukraine conflict**

The invasion of Ukraine by the Russian Federation and the subsequent global response to these military actions could have a significant impact on some companies, particularly those with physical operations on the territory of Ukraine, Russia and Belarus, but also entities with indirect interests (with suppliers, customers, investments and creditors with operations on the territory of these countries).

We have assessed the impact of the ongoing military operation in Ukraine and the related targeted sanctions against the Russian Federation. This may require revisions to certain assumptions and estimates that could result in material adjustments to the carrying amounts of certain assets and liabilities within the next financial year. At this stage, we cannot reliably estimate the impact as events continue to unfold on a daily basis.

Based on the information available so far, the Group's management has not identified any concrete potential risks related to the Russia-Ukraine conflict, and so at this point in time it does not expect any significant impact in terms of carrying out the current operations. The Group has no direct exposure to third parties affected by the sanctions imposed since the beginning of the conflict (customers, suppliers, banking institutions with which the Group collaborates). The indirect exposure (customers, suppliers, with whom the Group collaborates, with third party links affected by sanctions, as well as risks related to the future volatility of commodity prices, foreign exchange rates, or possible cyber attacks, are currently non-quantifiable, the Group's management has so far given no indication of any significant impact on the Group's business.

**AROBS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**17. GOING CONCERN**

The Parent Company has reviewed the financial forecasts of Investo Corp for the following years in order to recover the loan granted to the related entity. Investo Corp has developed an application that automates the management processes of public and private investments, for which the management of the entity is in advanced discussions with two clients for its use and further development.

Investo Corp is also considering delivering a financial management solution for multiple start-ups to new clients.

At the same time, there are plans to create a new revenue line based on outsourcing software development. The persons employed on this line of business may also be used for the further development of the existing platform. It is estimated that about 50% of the time they may be allocated to external projects, thus generating an additional income.

At the date of the Consolidated Financial Statements, an addendum to the loan agreement between the two companies is signed extending the repayment term until December 31, 2026 and the instalments shall be paid according to a schedule.

As regards the loan granted by the Parent Company to Coso Netherlands BV, the related entity estimates that it may undertake to repay the loan within a maximum of 4 years. This estimation is based on the financial forecasts in the coming years for the activity related to the existing products but also from the development of a new RPA (Robotic Process Automation) business line. The Company expects a significant increase in turnover due to the new business line and the development of collaboration with the Group companies on the outsourcing division.

At the date of the Consolidated Financial Statements, an addendum to the loan agreement between the two companies is signed extending the repayment term until December 31, 2026 and the instalments shall be paid according to a schedule.

Arobs Trading GmbH expects an increase in activity following the reduction of the impact of the COVID19 pandemic at the end of 2021, to increase the margin on certain categories of products by up to 12%, and of the total margin by up to 8% and to maintain this increase over the next few years. The company plans to increase the turnover speed of receivables-customers by reducing the collection period from 75 days to 45 days.

**AROBS GROUP**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**18. SUBSEQUENT EVENTS**

**ACQUISITION OF Î.M AROBS Software SRL and AROBS TrackGPS SRL (TrackGPS by AROBS Moldova)**

In February 2023, the transactions for the acquisition of the entities in the Republic of Moldova, Î.M. AROBS SOFTWARE SRL and AROBS TRACKGPS SRL were completed. The integration of the two companies into the AROBS Group is a natural step in consolidating and developing the Group's activities.

**Acquisition of SYDERAL POLSKA**

On February 2, 2023, AROBS Transilvania Software S.A. informed the market about the acquisition of the majority stake, 94%, in SYDERAL Polska, a company in Gdansk, Poland, specialising in the development of products and technologies for quantum and optical communication, data storage and processing, as well as the control of satellite mechanisms and instruments. SYDERAL Polska was established in 2016 and has a team of 28 specialists in providing software and hardware solutions for the needs of customers operating in the aerospace sector. The company implements projects for the European Space Agency (ESA), and at the same time, works on research and development projects funded by the National Research and Development Center (NCBiR) in Poland. With the acquisition of SYDERAL Polska, AROBS enters a new market, Poland, and strengthens its business expertise in embedded systems for the aerospace industry.

**Appointment of Chief Financial Officer**

On February 8, 2023, AROBS Transilvania Software S.A. announced the market the appointment of Mr Bogdan Ciungradi as Chief Financial Officer of the Group. Mr Ciungradi's term of office is given for an indefinite period of time. As CFO of the Group, Bogdan Ciungradi will be responsible for coordinating the work of the Financial Department and streamlining the operations in order to boost financial performance at Group level. At the same time, he will be involved in the process of transferring AROBS shares to the Main Market of the Bucharest Stock Exchange, a goal that AROBS Group aims to achieve this year.

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**

Surname and First Name:

**Oprean Voicu**

Signature

Seal of the Establishment

**Prepared by,**

Surname and First Name:

**Nistor Iuliana**

Chief Accountant

Signature

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of AROBS TRANSILVANIA SOFTWARE SA

Address: STR. DONATH, NR 11, BLOC M4, SC. 2, ET 3, AP 28, CLUJ NAPOCA, ROMANIA, CUI 11291045

### Opinion

1. We have audited the financial statements of AROBS TRANSILVANIA SOFTWARE SA ("the Company"), which comprise the balance sheet as at December 31, 2022, and the profit and loss statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
2. The afore mentioned financial statements refer to:
  - Net assets/Total equity and reserves: 228.454.005 lei
  - Net result of the year (profit): 41.898.453 lei
3. In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 1802/2014, with subsequent amendments ("OMFP 1802/2014").

### Basis for opinion

4. We conducted our audit in accordance with the International Standards on Auditing (ISA) and Law 162/2017 ("the Law"). Our responsibilities under those standards are further described in the "Auditors' 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 the Professional Accountants issued by the International Ethics Standards Board for Accountants, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Law and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other aspects

5. This report of the independent auditor is addressed exclusively to the Shareholders of the Company as a whole. Our audit was conducted in order to be able to report to the shareholders of the Company those aspects that we must report in a financial audit report, and not for other purposes. To extent permitted by law, we do not accept and assume no responsibility except to the Company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

## Key audit matters

6. The key audit matters are those that, based on our professional judgment, were of the greatest importance for the audit of the current financial statements. These matters have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them, and we do not provide a separate opinion on these issues.

### *Key audit matters*

### *Audit Approach:*

#### **Revenue recognition**

See Note 12 "Turnover"

The revenue recognition policy is presented in note 2 R. "Accounting principles, policies and methods - Revenue recognition".

In accordance with International Standards on Auditing, there is an inherent risk in recognizing revenue due to the pressure that management may feel in connection with achieving the planned results.

The Company generates revenues based on contractual agreements concluded with its customers for the provision of services as well as for the sale of products and goods.

Revenues are recognized at the time of the transfer of the risk and significant benefits to the customer, based on the established contractual conditions or in the month in which the service was provided.

Our audit procedures included, but are not limited to:

- assessment of the principles of revenue recognition in accordance with OMFP 1802/2014 Section 4.17.1 "Revenues" and in relation to the Company's accounting policies;
- testing the existence and effectiveness of internal controls as well as performing detail tests in order to verify the correct registration of transactions;
- examination on the basis of a sample of the revenues reported by the Company in the current year.
- examining the accuracy of the adjustments made by the Company to comply with the principle of independence of the exercises, taking into account the delivery conditions and the contractual provisions regarding the delivery methods;
- testing on the basis of a sample of trade receivables balances on 31 December 2022 by sending confirmation letters.

## Other Information - Administrator's Report

7. The administrators are responsible for preparation and presentation of other information. The other information comprises the Administrator's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With regards to the Administrator's Report, we have read and report whether it was prepared, in all material respects, in accordance with the OMFP 1802/2014, articles 489-492.

Based exclusively on the activities that should be done during the audit of the financial statements, in our opinion:

- a) Information presented in the Administrators' Report for the financial period for which the financial statements have been prepared, is in accordance, in all material respects, with financial statements;
- b) The Administrators' Report has been prepared, in all material respects, in accordance with OMFP 1802/2014, articles 489-492.

Besides this, based on our knowledge and understanding of the Company and its environment gained during the audit of financial statements for the year ended at 31 December 2022, we shall report whether we identified any information included into Administrators' Report that is material misstated. We have nothing to report in this regard.

#### Responsibilities of Management and Those charged with Governance for the Financial Statements

- 8. Management is responsible for the preparation of the financial statements in accordance with OMFP 1802/2014, 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
- 9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.
- 10. Those charged with governance are responsible for overseeing the Company's financial reporting process

#### Auditors' Responsibilities for the Audit of the Financial Statements

- 11. 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 in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.
- 12. As part of an audit in accordance with the audit standards adopted by the Romanian Chamber of Financial Auditors, which are based on International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a) 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;
- b) 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;
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - d) 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;
  - e) 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.
13. 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.

On behalf of:

**BDO Auditors & Accountants SRL**

Authorized by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS)

Under FA1003

Dan Apostol, Partner

Authorized by the Authority for Public Supervision of Statutory Audit Activity (ASPAAS)

Under AF1671

Cluj-Napoca, Romania

28 March 2023

For stamp and signature please refer to the Romanian original version



**AROBS TRANSILVANIA SOFTWARE S.A.**

**SEPARATE FINANCIAL STATEMENTS**

**AS AT AND FOR THE YEAR ENDED  
DECEMBER 31, 2022**

**Prepared in accordance with  
Order of the Minister of Public Finance No. 1802/2014 as subsequently amended**

**(TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT)**

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**AROBS TRANSILVANIA SOFTWARE S.A.**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**BALANCE SHEET**

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>A NON-CURRENT ASSETS</b>			
<b>I INTANGIBLE ASSETS</b>			
1 Start-up costs (acc. 201 - 2801)	1	-	-
2 Development expenditure (acc. 203 - 2803 - 2903)	2	539,216	3,893,497
3 Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	3	7,527,063	6,762,906
4 Goodwill (acc. 2071 - 2807)	4	-	-
5 Exploration for and evaluation of mineral resources intangible assets (206 - 2806 - 2906)	5	-	-
6 Payments on account (acc. 4094 - 4904)	6	-	-
<b>TOTAL (row 01 to 06)</b>	7	<b>8,066,279</b>	<b>10,656,403</b>
<b>II TANGIBLE ASSETS</b>			
1 Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	8	997,736	929,324
2 Plant and machinery (acc. 213 + 223 - 2813 - 2913)	9	2,880,807	5,182,563
3 Other fixtures and fittings, tools and equipment (acc. 214 + 224 - 2814 - 2914)	10	793,304	1,424,251
4 Investment property (acc. 215 - 2815 - 2915)	11	-	-
5 Property, plant and equipment in progress (acc. 231 - 2931)	12	207,219	774,789
6 Investment property in progress (acc. 235 - 2935)	13	-	-
7 Tangible assets for exploration and evaluation of mineral resources (acc. 216 - 2816 - 2916)	14	-	-
8 Productive biological assets (acc. 217 + 227 - 2817 - 2917)	15	-	-
9 Payments on account (acc. 4093 - 4903)	16	-	172,059
<b>TOTAL (row 08 to 16)</b>	17	<b>4,879,066</b>	<b>8,482,986</b>
<b>III FINANCIAL FIXED ASSETS</b>			
1 Shares in subsidiaries (acc. 261 - 2961)	18	31,262,135	144,504,728
2 Loans to group entities (acc. 2671 + 2672 - 2964)	19	6,823,060	7,052,650
3 Shares in associates and jointly controlled entities (acc. 262 + 263 - 2962)	20	9,130	9,130
4 Loans to undertakings with which the company is linked by virtue of participating interests (acc. 2673 + 2674 - 2965)	21	-	-
5 Other shares (acc. 265 - 2963)	22	-	-
6 Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	1,491,910	3,800,787
<b>TOTAL (row 18 to 23)</b>	24	<b>39,586,235</b>	<b>155,367,295</b>
<b>NON-CURRENT ASSETS - TOTAL (row 07 + 17 + 24)</b>	25	<b>52,531,580</b>	<b>174,506,684</b>

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>B CURRENT ASSETS</b>			
<b>I STOCKS</b>			
1 Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	1,588,330	381,048
2 Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	575,164	45,940
3 Finished goods and goods for resale (acc. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - from acc. 4428)	28	2,223,258	1,195,215
4 Payments on account (acc. 4091 - 4901)	29	88,020	271,545
<b>TOTAL (row 26 to 29)</b>	<b>30</b>	<b>4,474,772</b>	<b>1,893,748</b>
<b>II DEBTORS</b> (Amounts becoming due and payable after more than one year must be shown separately for each item)			
1 Trade debtors (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968 + 4092 + 411 + 413 + 418 - 4902 - 491)	31	35,248,149	44,664,168
2 Amounts owed by affiliated undertakings (acc. 451** - 495*)	32	21,499,494	32,021,177
3 Amounts owed by undertakings with which the company is linked by virtue of participating interests (acc. 453 - 495*)	33	-	-
4 Other debtors (acc. 425 + 4282 + 431** + 436** + 437** + 4382 + 441** + 4424 + from acc. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	1,037,465	2,104,063
5 Subscribed capital called but not paid (acc. 456 - 495*)	35	-	-
6 Dividend claims distributed during the financial year (acc. 463)	35a (301)	-	-
<b>TOTAL (row 31 to 35 + 35a)</b>	<b>36</b>	<b>57,785,108</b>	<b>78,789,408</b>
<b>III SHORT-TERM INVESTMENTS</b>			
1 Shares in affiliated undertakings (acc. 501 - 591)	37	-	-
2 Other short-term investments (acc. 505 + 506 + 507 + from acc. 508 - 595 - 596 - 598 + 5113 + 5114)	38	-	523,375
<b>TOTAL (row 37 + 38)</b>	<b>39</b>	<b>-</b>	<b>523,375</b>
<b>IV CASH AT BANK AND IN HAND</b> (from acc. 508 + acc. 5112 + 512 + 531 + 532 + 541 + 542)	<b>40</b>	<b>88,204,684</b>	<b>72,742,368</b>
<b>CURRENT ASSETS - TOTAL</b> (row 30 + 36 + 39 + 40)	<b>41</b>	<b>150,464,564</b>	<b>153,948,899</b>
<b>C PREPAYMENTS (acc. 471)</b> (row 43 + 44)			
Amounts to be reversed within one year (from acc. 471)	42	1,632,277	1,455,707
Amounts to be reversed after one year (from acc. 471)	43	1,628,375	1,452,817
	44	3,902	2,890

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>D. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE WITHIN ONE YEAR</b>			
1 Debenture loans, showing convertible loans separately (acc. 161 + 1681 - 169)	45	-	-
2 Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	2,226,645	18,470,922
3 Payments received on account of orders (acc. 419)	47	268,070	374,905
4 Trade creditors (acc. 401 + 404 + 408)	48	4,920,046	8,217,606
5 Bills of exchange payable (acc. 403 + 405)	49	-	-
6 Amounts owed to group entities (acc. 1661 + 1685 + 2691 + 451***)	50	1,178,181	7,911,584
7 Amounts owed to undertakings with which the company is linked by virtue of participating interests (acc. 1663 + 1686 + 2692 + 2693 + 453***)	51	-	-
8 Other creditors including tax and social security (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	7,299,354	9,045,172
<b>TOTAL (row 45 to 52)</b>	<b>53</b>	<b>15,892,296</b>	<b>44,020,189</b>
<b>E NET CURRENT ASSETS/LIABILITIES (row 41 + 43 - 53 - 70 - 73 - 76)</b>	<b>54</b>	<b>134,204,654</b>	<b>109,064,159</b>
<b>F TOTAL ASSETS LESS CURRENT LIABILITIES (row 25 + 44 + 54)</b>	<b>55</b>	<b>186,740,136</b>	<b>283,573,733</b>
<b>G CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR</b>			
1 Debenture loans, showing convertible loans separately (acc. 161 + 1681 - 169)	56	-	-
2 Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	-	49,494,614
3 Payments received on account of orders (acc. 419)	58	-	-
4 Trade creditors (acc. 401 + 404 + 408)	59	-	-
5 Bills of exchange payable (acc. 403 + 405)	60	-	-
6 Amounts due to group entities (acc. 1661 + 1685 + 2961 + 451***)	61	-	1,122,070
7 Amounts owed to undertakings with which the company is linked by virtue of participating interests (acc. 1663 + 1686 + 2692 + 2693 + 453***)	62	-	-
8 Other creditors including tax and social security (acc. 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 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	874,938	880,728
<b>TOTAL (row 56 to 63)</b>	<b>64</b>	<b>874,938</b>	<b>51,497,412</b>

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
<b>H PROVISIONS</b>			
<b>1</b> Provision for employee benefits (acc. 1515 + 1517)	<b>65</b>	-	-
<b>2</b> Provisions for taxation (acc. 1516)	<b>66</b>	-	-
<b>3</b> Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	<b>67</b>	596,879	3,214,798
<b>TOTAL (row 65 to 67)</b>	<b>68</b>	<b>596,879</b>	<b>3,214,798</b>
<b>I DEFERRED INCOME</b>			
<b>1 Investment grants (acc. 475) (row 70 + 71)</b>	<b>69</b>	<b>774,396</b>	<b>609,034</b>
Amounts to be reversed within one year (from acc. 475*)	<b>70</b>	392,319	424,284
Amounts to be reversed after one year (from acc. 475*)	<b>71</b>	382,077	184,750
<b>2 Deferred income (acc. 472) - total (row 73 + 74) of which:</b>	<b>72</b>	<b>1,782,197</b>	<b>2,115,852</b>
Amounts to be reversed within one year (acc. 472*)	<b>73</b>	1,603,670	1,893,084
Amounts to be reversed after one year (acc. 472*)	<b>74</b>	178,527	222,768
<b>3 Deferred income on assets received on transfer from customers (acc. 478) (row 76 + 77)</b>	<b>75</b>	-	-
Amounts to be reversed within one year (from acc. 478*)	<b>76</b>	-	-
Amounts to be reversed after one year (from acc. 478*)	<b>77</b>	-	-
Negative goodwill (acc. 2075)	<b>78</b>	-	-
<b>TOTAL (row 69 + 72 + 75 + 78)</b>	<b>79</b>	<b>2,556,593</b>	<b>2,724,886</b>
<b>J SHARE CAPITAL AND RESERVES</b>			
<b>I SHARE CAPITAL</b>			
<b>1</b> Subscribed paid-in share capital (acc. 1012)	<b>80</b>	45,569,749	91,139,499
<b>2</b> Subscribed unpaid share capital (acc. 1011)	<b>81</b>	-	-
<b>3</b> Patrimonial assets of the public corporation (acc. 1015)	<b>82</b>	-	-
<b>4</b> Patrimonial assets of national research and development institutes (acc. 1018)	<b>83</b>	-	-
<b>5</b> Other owners equity items (acc. 1031)	<b>84</b>	229,123	4,206,340
<b>TOTAL (row 80 + 81 + 82 + 83 + 84)</b>	<b>85</b>	<b>45,798,872</b>	<b>95,345,839</b>
<b>II CAPITAL PREMIUMS (acc. 104)</b>	<b>86</b>	68,754,750	23,185,001
<b>III REVALUATION RESERVES (acc. 105)</b>	<b>87</b>	-	-
<b>IV RESERVES</b>			
<b>1</b> Legal reserves (acc. 1061)	<b>88</b>	2,479,391	4,882,913
<b>2</b> Reserves provided for by the articles of association or contractual reserves (acc. 1063)	<b>89</b>	-	-
<b>3</b> Other reserves (acc. 1068)	<b>90</b>	262,402	1,209,959
<b>TOTAL (row 88 to 90)</b>	<b>91</b>	<b>2,741,793</b>	<b>6,092,872</b>

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF LOSS AND GAIN**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Balance as at January 1, 2022	Balance as at December 31, 2022
Own shares (acc. 109)	92	4,010,000	7,535,897
Gains related to equity instruments (acc. 141)	93	-	1,805,558
Losses related to equity instruments (acc. 149)	94	-	-
<b>V PROFIT OR LOSS BROUGHT FORWARD (acc. 117)</b>			
- Credit balance	95	30,944,825	71,013,258
- Debit balance	96	-	-
<b>VI PROFIT OR LOSS FOR THE FINANCIAL YEAR (acc. 121)</b>			
- Credit balance	97	43,199,268	41,898,453
- Debit balance	98	-	-
Profit distribution (acc. 129)	99	2,721,793	3,351,079
<b>SHAREHOLDERS' EQUITY - TOTAL</b> (row 85 + 86 + 87 + 91 - 92 + 93 - 94 + 95 - 96 + 97 - 98 - 99)	100	184,707,715	228,454,005
Public property (acc. 1016)	101	-	-
Private property (acc. 1017)	102	-	-
<b>CAPITAL - TOTAL (row 100 + 101+ 102)</b> (row 25 + 41 + 42 - 53 - 64 - 68 - 79)	103	184,707,715	228,454,005

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**

Surname and First Name:

**Oprean Voicu**

Signature

Seal of the Establishment

**Prepared by,**

Surname and First Name:

**Nistor Iuliana**

Chief Accountant

Signature

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF LOSS AND GAIN**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**PROFIT AND LOSS ACCOUNT**

No.	Row No.	Financial year ended December 31, 2021	Financial year ended December 31, 2022
<b>1 Net Turnover (row 02 + 03 - 04 + 05 + 06)</b>	<b>1</b>	<b>169,336,118</b>	<b>228,531,259</b>
Production sold (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	2	154,803,315	220,257,972
Revenue from the sale of goods (acc. 707)	3	15,090,356	8,704,704
Trade discounts granted (acc. 709)	4	557,553	431,417
Income from operating subsidies related to net turnover (acc. 7411)	6	-	-
		-	-
<b>2 Revenue related to the cost of production in progress (acc. 711 + 712)</b>		-	-
- Credit balance	7	-	-
- Debit balance	8	56,748	8,688
<b>3 Income from the production of intangible and tangible fixed assets (acc. 721 + 722)</b>	<b>9</b>	<b>1,420,199</b>	<b>1,814,038</b>
<b>4 Revenue from the revaluation of tangible fixed assets (acc. 755)</b>	<b>10</b>	-	-
<b>5 Revenue from production of investment property (acc. 725)</b>	<b>11</b>	-	-
<b>6 Revenue from operating subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)</b>	<b>12</b>	<b>12,046</b>	<b>1,044,173</b>
<b>7 Other operating income (acc. 751 + 758 + 7815)</b>	<b>13</b>	<b>1,228,822</b>	<b>1,016,307</b>
- Out of which, revenue from investment grants (acc. 7584)	14	-	-
- Out of which, revenue from negative goodwill (acc. 7815)	15	390,568	328,362
<b>OPERATING INCOME - TOTAL (row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)</b>	<b>16</b>	<b>172,053,933</b>	<b>232,414,465</b>
<b>8 a) Expenditure on raw materials and consumables (acc. 601 + 602)</b>	<b>17</b>	<b>1,085,115</b>	<b>1,486,279</b>
Other materials expenses (account 603 + 604 + 606 + 608)	18	896,746	279,736
<b>b) Other external expenses (including energy and water) (acc. 605)</b>	<b>19</b>	<b>1,130,834</b>	<b>797,035</b>
<b>c) Expenditure on goods (acc. 607)</b>	<b>20</b>	<b>10,727,135</b>	<b>6,178,300</b>
Trade discounts received (acc. 609)	21	79,799	4,390

The accompanying Notes form an integral part of these Financial Statements.



**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF LOSS AND GAIN**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Financial year ended December 31, 2021	Financial year ended December 31, 2022
<b>9 Staff expenditure (row 23 + 24)</b>	<b>22</b>	<b>53,059,043</b>	<b>69,680,068</b>
a) Salaries and allowances (acc. 641 + 642 + 643 + 644)	23	51,618,700	67,916,866
b) Social security and welfare expenses (acc. 645 + 646)	24	1,440,343	1,763,202
<b>10 a) Value adjustments of tangible and intangible fixed assets (row 26 - 27)</b>	<b>25</b>	<b>2,386,605</b>	<b>5,416,108</b>
a. 1) Expenses (acc. 6811 + 6813 + 6817 + from acc. 6818)	26	2,386,605	5,466,108
a. 2) Revenue (acc. 7813 + from acc. 7818)	27	-	50,000
<b>b) Value adjustments on current assets (row 29 - 30)</b>	<b>28</b>	<b>(120,346)</b>	<b>118,994</b>
b. 1) Expenses (acc. 654 + 6814 + from acc. 6818)	29	2,039,503	3,064,311
b. 2) Revenue (acc. 754 + 7814 + from acc. 7818)	30	2,159,849	2,945,317
<b>11 Other operating expenses (row 32 to 38)</b>	<b>31</b>	<b>57,493,186</b>	<b>98,901,636</b>
11.1. Expenditure on external services (acc. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	55,362,638	96,436,768
11.2. Other taxed, duties and similar charges; expenses representing transfers and contributions due under special regulatory documents (acc. 635 + 6586*)	33	821,888	770,656
11.3. Expenses related to environmental protection (acc. 652)	34	-	-
11.4 Expenses on the revaluation of property, plant and equipment (acc. 655)	35	-	-
11.5. Expenses relating to disasters and other similar events (acc. 6587)	36	-	-
11.6. Other expenses (acc. 651 + 6581 + 6582 + 6583 + 6588)	37	1,308,660	1,694,212
<b>Adjustments relating to provisions (row 40 - 41)</b>	<b>39</b>	<b>(345,229)</b>	<b>2,617,920</b>
- Expenditure (acc. 6812)	40	596,879	3,214,799
- Revenue (acc. 7812)	41	942,108	596,879
<b>OPERATING EXPENSES - TOTAL (row 17 to 20 - 21 + 22 + 25 + 28 + 31 + 39)</b>	<b>42</b>	<b>126,233,290</b>	<b>185,471,686</b>

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF LOSS AND GAIN**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Financial year ended December 31, 2021	Financial year ended December 31, 2022
<b>OPERATING PROFIT OR LOSS:</b>			
- Profit (row 16 - 42)	43	45,820,643	46,942,779
- Loss (row 42 - 16)	44	-	-
<b>12</b> Income from participating interests (acc. 7611 + 7612 + 7613)	45	231,474	4,569
- Out of which, income obtained from affiliated undertakings	46	-	-
<b>13</b> Interest income (acc. 766)	47	1,973,432	2,222,990
- Out of which, income obtained from affiliated undertakings	48	-	971,036
<b>14</b> Income from operational subsidies related to interest receivable (acc. 7418)	49	-	-
<b>15</b> Other financial income (acc. 7615 + 762 + 764 + 765 + 767 + 768)	50	2,427,461	5,313,684
- Out of which, income from other financial assets (acc. 7615)	51	-	-
<b>FINANCIAL REVENUE - TOTAL (row 45 + 47 + 49 + 50)</b>	52	<b>4,632,367</b>	<b>7,541,243</b>
<b>16</b> Value adjustments on financial assets and investments held as current assets (row 54 - 55)	53	-	-
- Expenditure (acc. 686)	54	-	-
- Revenue (acc. 786)	55	-	-
<b>17</b> Interest expense (acc. 666*)	56	152,774	835,298
- Out of which, expenses related to affiliated undertakings	57	-	-
<b>18</b> Other financial charges (acc. 663 + 664 + 665 + 667 + 668)	58	1,112,407	5,578,287
<b>FINANCIAL CHARGES - TOTAL (row 53 + 56 + 58)</b>	59	<b>1,265,181</b>	<b>6,413,585</b>
<b>FINANCIAL PROFIT OR LOSS</b>			
- Profit (row 52 - 59)	60	3,367,186	1,127,658
- Loss (row 59 - 52)	61	-	-
<b>TOTAL REVENUE (row 16 + 52)</b>	62	<b>176,686,300</b>	<b>239,955,708</b>
<b>TOTAL EXPENDITURE (row 42 + 59)</b>	63	<b>127,498,471</b>	<b>191,885,271</b>

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF LOSS AND GAIN**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

No.	Row No.	Financial year ended December 31, 2021	Financial year ended December 31, 2022
<b>19 GROSS PROFIT OR LOSS</b>			
- Profit (row 62 - 63)	<b>64</b>	<b>49,187,829</b>	<b>48,070,437</b>
- Loss (row 63 - 62)	<b>65</b>	-	-
<b>20. Corporate income tax (acc. 691)</b>	<b>66</b>	5,988,561	6,171,984
<b>21 Activity-specific tax (acc.</b>	<b>67</b>	-	-
<b>22 Other taxes not shown in the above items (acc. 698)</b>	<b>68</b>		
<b>23 NET PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>			
- Profit (row 64 – 65- 66 – 67 - 68)	<b>69</b>	<b>43,199,268</b>	<b>41,898,453</b>
- Loss (row 65 + 66 + 67+ 68 – 64)	<b>70</b>	-	-

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**

Surname and First Name:

**Oprean Voicu**

Signature

Seal of the Establishment

**Prepared by,**

Surname and First Name:

**Nistor Iuliana**  
Chief Accountant

Signature

The accompanying Notes form an integral part of these Financial Statements.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in Romanian Lei ("RON") unless otherwise stated)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
<b>Profit before tax</b>	<b>49,187,829</b>	<b>48,070,437</b>
Adjustments for:		
Amortisation of property, plant and equipment and intangible assets	2,386,605	4,167,957
Error corrections	(197,873)	(409,041)
Expenditure/(income) relating to value adjustments for tangible and intangible assets	2,172,278	189,036
(Revenue) from the production of intangible assets		(1,814,038)
Expenses/(income) related to value adjustments on financial assets		1,059,115
Expenses/(income) related to stocks provisions	(380,464)	(921,178)
Expenses/(income) related to provisions on customers and similar accounts	(2,091,297)	441,317
Expenses/(income) related to provisions on risks and expenses	(345,229)	2,617,919
(Net gain)/net loss from disposal of property, plant and equipment	(443,839)	(105,943)
Revenue from subsidies	(390,568)	(328,362)
Adjustments for foreign exchange loss/(gain)	-	-
Interest cost	152,774	835,298
Interest income	(1,973,432)	(2,222,990)
Expenses related to remuneration in equity instruments		4,510,820
Expenditure on financial investments disposed of	214,913	0
Dividend income/divestment of financial investments	(231,474)	(4,569)
<b>Cash flow from operating activities before changes in working capital</b>	<b>48,060,222</b>	<b>56,085,778</b>
(Increase)/decrease in receivables	7,857,187	(21,888,766)
(Increase)/decrease in prepayments	(496,568)	176,570
(Increase)/decrease in inventories	828,475	1,428,267
Increase/(decrease) in liabilities	2,998,682	14,290,299
Increase/(decrease) in deferred income	(158,214)	168,293
Interest paid	(152,774)	(835,298)
Interest received	93,572	2,666,138
Corporate income tax paid	(6,911,811)	(7,130,461)
<b>Net cash from operating activities</b>	<b>52,118,771</b>	<b>44,960,820</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(4,011,591)	(5,882,197)
Loans (granted)/repayments and purchases of shares in affiliated entities	(14,264,767)	(115,312,064)
Proceeds from sale of fixed assets	525,915	118,059
(Purchase)/Sale of own shares	(4,010,000)	(3,782,054)
Short-term investments	-	(523,375)
Proceeds from dividends/divestment of financial investments	231,474	4,569
<b>Net cash flow from investing activities</b>	<b>(21,528,968)</b>	<b>(125,377,062)</b>
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in credit line usage	(16,142,798)	2,762,927
Collection/(Repayment) of long-term loan	(2,886,225)	62,975,964
Collection/(Repayment) of loan from shareholders/partners	-	-
Finance lease payments	(1,062,126)	(784,965)
Dividends paid	(34,263,158)	-
Changes in share capital increase/(decrease)	74,453,622	-
<b>Net cash flow from financing activities</b>	<b>20,099,315</b>	<b>64,953,926</b>
Net (decrease)/increase in cash and cash equivalents	50,689,117	(15,462,316)
Cash and cash equivalents at the beginning of financial year	37,515,567	88,204,684
Cash and cash equivalents at the end of financial year	88,204,684	72,742,368

These Financial Statements have been signed and approved on March 28, 2023, by:

**Director,**  
**Oprean Voicu**

Signature  
Seal of the Establishment

**Prepared by,**  
**Nistor Iuliana**  
Chief Accountant  
Signature

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

**STATEMENT OF CHANGES IN EQUITY**

Shareholder's equity item	Balance as at January 1, 2021	Increases		Decreases		Balance as at December 31, 2021
		Total, out of which	by transfer	Total, out of which	by transfer	
Subscribed capital not paid in	-	-	-	-	-	-
Subscribed paid in capital	100,000	45,469,749	45,469,749	-	-	45,569,749
Benefits granted to employees in the form of equity instruments	-	229,123	-	-	-	229,123
Capital premiums	-	68,754,750	-	-	-	68,754,750
Legal reserves	20,000	2,459,391	2,459,391	-	-	2,479,391
Other reserves	2,426,871	262,402	262,402	2,426,871	2,426,871	262,402
Own shares	-	-	-	4,010,000	-	(4,010,000)
Profit/loss carried forward representing retained earnings or uncovered loss	61,850,879	40,109,169	40,109,169	71,836,287	71,836,287	30,123,760
Retained earnings resulted from correction of accounting errors	-	-	-	197,873	-	(197,873)
Profit/loss carried forward representing revaluation reserve surplus	1,018,937	-	-	-	-	1,018,937
Profit or loss for the financial year	40,391,242	43,199,268	-	40,391,242	40,391,242	43,199,268
Profit distribution	(282,073)	(2,721,793)	(2,721,793)	(282,073)	(282,073)	(2,721,793)
Distribution of dividends	-	34,263,158	34,263,158	34,263,158	-	-
<b>TOTAL</b>	<b>105,525,856</b>	<b>237,494,967</b>	<b>119,842,076</b>	<b>158,313,107</b>	<b>119,842,076</b>	<b>184,707,714</b>

On August 10, 2021, there was a capital increase with the amount of RON 40,000,000, by incorporating other reserves, amounting to RON 2,426,871, and by incorporating the undistributed profit of the Company from the period 2018, 2019, of the amount of RON 37,573,129, the share capital thus reaching the value of RON 40,100,000. Subsequently, a split of the nominal value of the share from RON 10/share to RON 0.1/share took place on October 11, 2021. The share capital of the company was increased from RON 40,100,000 to RON 45,569,749 through a private placement programme in the amount of RON 74,224,499, following which 54,697,494 new shares were issued. Following the issue of additional shares for the private placement that took place in October 2021, capital premiums of RON 68,754,750 were issued.

The value of the legal reserves increased to the value of RON 2,479,391 as a result of the increase in the share capital.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
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**STATEMENT OF CHANGES IN EQUITY (continued)**

Shareholder's equity item	Balance as at January 1, 2022	Increases		Decreases		Balance as at December 31, 2022
		Total, out of which	by transfer	Total, out of which	by transfer	
Subscribed capital not paid in	-	-		-		-
Subscribed paid in capital	45,569,749	45,569,749	45,569,749	-		91,139,499
Benefits granted to employees in the form of equity instruments	229,123	6,038,931		2,061,714		4,206,340
Capital premiums	68,754,750	-		45,569,749	45,569,749	23,185,001
Legal reserves	2,479,391	2,403,522	2,403,522	-		4,882,913
Other reserves	262,402	947,557	947,557	-		1,209,959
Own shares	(4,010,000)	256,156		3,782,054		(7,535,897)
Gains on equity instruments	-	1,805,558		-		1,805,558
Profit/loss carried forward representing retained earnings or uncovered loss	30,123,760	40,477,475	40,477,475	-		70,601,235
Retained earnings resulted from correction of accounting errors	(197,873)	-		409,041		(606,914)
Profit/loss carried forward representing revaluation reserve surplus	1,018,937	-		-		1,018,937
Profit or loss for the financial year	43,199,268	41,898,453		43,199,268	43,199,268	41,898,453
Profit distribution	(2,721,793)	2,721,793	2,721,793	3,351,079	3,351,079	(3,351,079)
Distribution of dividends	-	-		-		-
<b>TOTAL</b>	<b>184,707,714</b>	<b>142,119,194</b>	<b>91,120,096</b>	<b>98,372,904</b>	<b>92,120,096</b>	<b>228,454,005</b>

Equity increased by 24% in 2022. The share capital was increased by the issue of new shares to be allocated to the shareholders on a 1:1 basis, by incorporating the share premiums. Following the increase, the share capital of Arobs Transilvania Software S.A. amount to RON 91,139,498.80, divided into 911,394,988 registered shares, with a face value of RON 0.1 per share.

In order to retain employees and to implement the Stock Option Plan, the Company has implemented a share buy-back programme. During 2022, 3,038,627 shares were granted to employees under the Stock Option Plan, implemented in 2021. Following this transfer of shares to employees, there was a gain on equity instruments amounting to RON 1,805,558. Under the 2022 Stock Option Plan, 14,313,623 stock options have been granted and accepted by employees of the Parent Company and subsidiaries. The 2022 SOP 2 programme was approved by the Resolution of the Extraordinary General Meeting of Shareholders No. 6 of August 1, 2022.

As at December 31, 2022, the total number of repurchased shares redeemed is 81,528,467.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
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**FOR THE YEAR ENDED DECEMBER 31, 2022**  
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**STATEMENT OF CHANGES IN EQUITY (continued)**

According to the notice convening the Extraordinary General Meeting of Shareholders of the Company ("EGMS") dated March 16, 2023, one of the items on the agenda, proposed for the first and second convening of the EGMS, is: Approval of the reduction of share capital of Arobs Transilvania Software SA, pursuant to Article 207 paragraph (1) section c) of Law 31/1990 on companies, from RON 91,139,498.8 to RON 87,129,360.9, i.e. by an amount of RON 4,010,137.9, following the cancellation of 40,101,379 own shares acquired by the Company, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 4 of August 23, 2021 and the Resolution of the Extraordinary General Meeting of Shareholders No. 8 dated October 11, 2021 and not distributed within the statutory period, in accordance with Article 1041 paragraph (3) of the Companies Law 31/1990 republished, as subsequently amended and supplemented.

At the end of 2022, reserves for reinvested earnings and legal reserves have been created in accordance with the legislation in force.

These Financial Statements have been signed and approved on March 28, 2023 by:

**Director**

Surname and First Name:

**Oprean Voicu**

Signature

Seal of the Establishment

**Prepared by**

Surname and First Name:

**Nistor Iuliana**

Chief Accountant

Signature

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

**ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**1. COMPANY PRESENTATION**

AROBS TRANSILVANIA SOFTWARE S.A. was incorporated on December 18, 1998, pursuant to Law 31/1990, Tax Reference Number and VAT Code RO 11291045, registered with the Trade Register under no. J12/1845/1998. The main activity of the Company is the development of custom software (customer oriented software).

The registered office of the Company is in Cluj-Napoca, Str. Donath, Nr. 11, Ap. 28, the Company has the following secondary offices - places of business:

In Cluj-Napoca

- Str. Minerilor, Nr. 63;
- P-ța Cipariu, Nr. 9; Ap. 69;
- Str. Săpătorilor, Nr.5;
- Str. Henri Barbusse, Nr. 44-46, within Cluj Business Center, floors 2 and 3;
- Str. Trifoiului; Nr. 22;
- Str. Constantin Brâncuși nr. 55-59, ABC Incubator building;

In Iași – Str. Palat, Nr. 3E, United Business Center 1 building, ground floor;

In Tg. Mureș – Str. Georghe Doja, Nr. 64-68, Multinvest Business Center 2 Building (MBC2).

In Suceava – Str. Universității, Nr. 32, Classic Office Center, floors1, 2 and 3;

In Bucharest – B-dul. Tudor Vladimirescu, Nr. 22, Unit. 4.1, Et. 4, Sector 5, Bucharest;

In Baia Mare – B-dul. Unirii, Nr. 18, Baia Mare Business Center Building, floor 1;

In Arad – B-dul. Revoluției, Nr. 52-54, Arad Plaza building, Sc. C, Et. 3, ap. 12.

As at December 31, 2022, the shareholding structure is as follows:

SHAREHOLDERS	2021			2022		
	Number of Shares	Total Face Value	%	Number of Shares	Total Face Value	%
Oprean Voicu	288,389,386	28,838,939	63.285%	576,778,772	57,677,905	63.285%
Legal entities	97,975,043	9,797,504	21.500%	186,979,523	18,697,997	20.516%
Individuals	69,333,065	6,933,306	15.215%	147,636,693	14,763,687	16.199%
<b>Total</b>	<b>455,697,494</b>	<b>45,569,749</b>	<b>100 %</b>	<b>911,394,988</b>	<b>91,139,499</b>	<b>100 %</b>

AROBS Transilvania Software S.A. has 25 years of experience in developing custom software solutions for customers in 14 countries in Europe, Asia, and America, and is today the technology company with the highest capitalization and liquidity on the Bucharest Stock Exchange. The Company focuses on custom software with high expertise in software services: software engineering for automotive, aerospace, medical, maritime and more but also software development in IoT, hospitality and tourism, clinical trials, enterprise and FinTech solutions.

AROBS develops software solutions and products – for which AROBS owns the intellectual property – for fleet management and GPS tracking, business optimization (SFA, WMS, CRM, mobile contactless payments and others), channel management for the hotel industry and much more.

Since its inception, AROBS Transilvania Software has relied on excellent professionals and well-established yet flexible processes to consistently deliver high quality custom software, products and software applications, that the company has retains ownership of.

The excellence of the services and the commitment of the Company's specialists have helped to establish strong, long-term partnerships with over 10,000 companies in Romania and Central and Eastern Europe, and hundreds of international companies.



**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**COMPANY PRESENTATION (continued)**

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

- **TrackGPS** – solution for managing and monitoring car fleets;
- **Optimall** – sales force automation solution;
- **RateWizz** – channel manager for the hotel industry
- **School textbook digitisation solution;**
- **MonePOS** – contactless and paperless payment solution.

AROBS Transilvania Software is a member of ARIES – Romanian Association for Electronics and Software Industry and ANIS – Employers' Association of Software and Services Industry and holds numerous certifications, among which we mention:

- ISO 27001 Certification
- ISO/IEC 27001:2013 Certification
- TISAX – Trusted Information Security Assessment Exchange
- ORDA Certification (Romanian Copyright Office)
- HU-GO Certificate (National Toll Payment Services Plc.), 2020
- ISO 9001:2015 Quality Management System
- ISO/IEC 27001:2013 Certificate (SR EN ISO/IEC 27001:2018) Information Security Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

The Company's activity is mainly structured in the following business segments:

- **Software services**

AROBS Transilvania Software is a global provider of ready-to-use solutions and custom software solutions, based on the latest technologies. What sets us apart from other software companies is our business expertise in the following industries: Automotive, Travel & Hospitality, Life Sciences and Enterprise Solutions. We develop advanced technology solutions with a focus on innovation and user experience.

The Software Services Division is the largest division of the Company, generating around 80% of revenue in 2022 in the turnover, and is based on two major verticals: Automotive and High - Level Industries.

Automotive business segment capabilities extend to software and hardware development and manufacturing. Our projects benefit from the know-how acquired over time with leading brands active in the Automotive industry present in Germany, France, Japan, Romania, China, and the USA. On the High-level Industries vertical, we are present in the area of Travel & Hospitality, IoT, Life Sciences and Enterprise Solutions.

Travel & Hospitality business segment, the second largest after the Automotive industry, has developed and delivered software services for major customers in the USA, France, Spain, Germany and the Netherlands.

IoT has over 12 years of experience, during which time it has delivered services to customers in the USA, Finland, Italy, Germany and Canada.

Life Sciences – Healthcare Software Solutions segment has built its expertise through long-term collaborations with various pharmaceutical companies in Canada and the USA. This business segment provides software services that simplify the clinical trial management system.

Enterprises Solution business segment has over 20 years of experience in understanding business requirements and translating them into practical applications. If the client requires integration with cloud-based applications, real-time

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applications, Big Data, NoSQL or any other advanced software technologies, this division can make it happen. Our clients in this area are spread across the USA, Germany, Finland, Norway, the Netherlands and others.

**COMPANY PRESENTATION (continued)**

Within the Software Services division, a production team has also started to develop for one of our major clients.

- **Fleet monitoring and management solutions – Track GPS**

TrackGPS, the fleet management and monitoring solution, has shown a positive evolution in terms of turnover and number of clients in 2022. 10% more clients use TrackGPS compared to 2021. The TrackGPS division has focused on improving the fleet management platform, increasing adoption and completing customer migration to the new platform. Investments in 4G and 5G-based solutions continued, including the addition of new video telematics solutions to monitor consumption, improve driver behaviour and monitor electric vehicles. In 2022, the partnership with Orange Business Services was strengthened, a key partnership for the promotion of TrackGPS solutions, through the operator's portfolio of services and products on a SaaS model.

AROBS Transilvania Software S.A. is the market leader in this sector in Romania. TrackGPS is a complete car fleet monitoring and management solution offering real-time GPS tracking system, special devices and customised services.

With a high-performance GPS tracking system for dedicated devices and a web and mobile application, Track GPS offers customised services at the highest level, such as driver behaviour analysis, fuel consumption, communication with the driver, automatic toll payment in Hungary, temperature and humidity control, safe transport, and much more.

The TrackGPS platform can be accessed from anywhere, anytime, with just an internet connection and is designed to make fleet management easy. It hosts the information of the units in its own cloud and is available in 6 languages: Romanian, English, Russian, French, Hungarian and Indonesian.

Track GPS has over 11 years of experience in the telematics solutions market. The solutions it offers are aimed at small, medium or large companies operating in sectors such as Public Services, Banking & Insurance, Courier, Transport & Logistics, Healthcare, Distribution and other areas that want to reduce their costs and optimise their business.

- **Special projects**

This division was created in 2014 with dedicated resources to research and develop new ideas and technologies. The areas in which products have been developed are: real estate and construction, education, cluster management platforms, learning management systems, Telematics & Fleet Management Platform Add-Ons, map management portal. Some of the products in this business area include:

- Digital textbooks;
- RateWizz Channel Management – an innovative property management product used by hotel operators in Finland;
- MedControl Solution – platform for personal healthcare;
- Fleet4Share – Car Sharing Management Solution;
- Cluj Parking – automation systems for public parkings.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
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**COMPANY PRESENTATION (continued)**

In 2022, AROBS Transilvania Software delivered a total of more than 280,000 digital textbooks, with the total number corresponding to reprint orders from the Ministry of Education. The Company participated in the tenders organised and increased the number of textbooks in its portfolio. The AROBS solution for textbook digitisation involves continuous development of educational software products and contributes to the performance of the Romanian education system.

RateWizz, a solution dedicated to the hotel industry, generated increased revenues in 2022, a positive development compared to previous years. In 2022, the pressing need to digitise sales in the hotel sector and drive forward the partnerships in the pipeline have led to an increase in the demand for this solution. New booking channels will be added to the RateWizz portfolio during 2023 in terms of functionality.

Although global overheads are still rising, 2023 looks promising for hotel technology. Travellers' preference for short-term accommodation means hoteliers are looking to IT systems to help them manage new bookings as efficiently as possible.

- **Distribution of consumer electronic products**

At the beginning of 2022, the merchandise distribution business was transferred to an entity outside the Group as it was not one of the strategic development directions of AROBS.

- **Optimall - Business Optimisation Solutions**

Celebrating its 20th anniversary, Optimall by AROBS is a division that offers companies a complete optimisation suite through automation and management systems, from sales force automation solutions (OptimallSFA) for route optimisation (Optimall Logistic) to the data transfer automation service for connecting ERP with e-commerce platforms (Optimall ConnectoR) and inventory and heritage management solutions (Optimall SMIs). The Optimall division is dedicated to business process automation, with a portfolio of over 300 customers in more than 10 industries. All solutions are compatible and can be integrated with more than 75 ERP systems used in Romania.

The customer portfolio of the Optimall division increased by approximately 10% in 2022. Among the solutions promoted, Optimall SFA has the highest traction in the Romanian market. Consolidation in the distribution industry can be observed in several sub-sectors. Optimall's customers' requests focused on digitising and improving their companies' internal processes through various automations. As a result, the SFA application has been customised several times according to customer wishes and needs. As with SFA, the Company has seen an increase in customer requests for the Logistic application, both for the implementation of new projects and for various customisations of the application.

Within this division, a contactless payment solution, MonePOS, was launched. This solution brings several new elements to the Romanian market: MonePOS, a small device that interconnects directly to various devices, and allows payments to be made in just 10 seconds. MonePOS has already been launched in Cluj-Napoca and in major urban conglomerations across the country for taxi services. In recent months, payment mobility solutions have become increasingly important, with an accelerated shift in consumer perspectives on the importance of contactless payments.

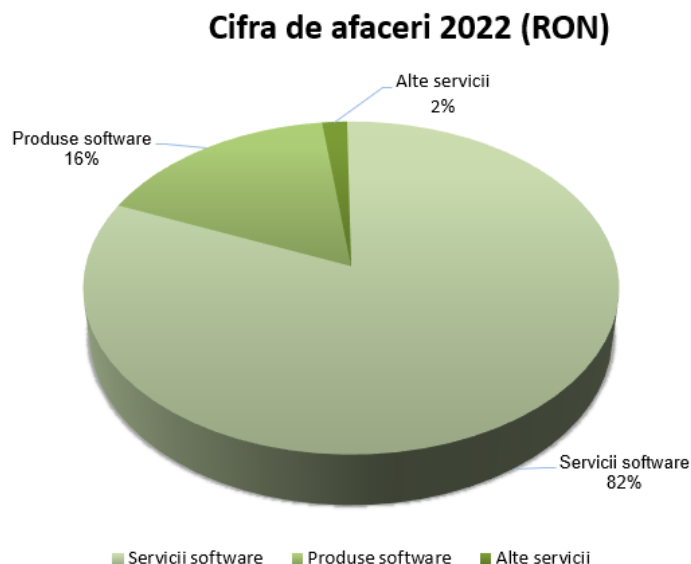
The MonePOS division continued to strengthen its position in the taxi services market across the country, running several campaigns targeting small entrepreneurs to digitise payments in the mobility and services industries. MonePOS has interfaced its own contactless and paperless digital payment solution with various systems for HORECA, bakery, retail, etc.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
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**COMPANY PRESENTATION (continued)**

The total net turnover of AROBS Transilvania Software recorded in 2022 amounted to RON 228,531,259 and is distributed among the lines of business as follows:



AROBS Transilvania Software S.A. is one of the largest employers in Cluj County and in the top 5 employers in the local IT market, having been active in this market for 25 years.

In order to strengthen its market position, the Company has been pursuing a procurement policy in recent years. It has grown into an international company, forming partnerships and collaborations with partners and clients in the United States of America, Canada, Germany, Finland, Switzerland, the Netherlands, Belgium, and Italy.

In September 2018, AROBS Transilvania Software took over SAS Grup S.R.L. With more than 16 years of experience in providing telematics and telemetry solutions on the Romanian market, SAS Grup has been a leader in the field of fleet management optimisation and fleet management solutions for years, currently having a portfolio of more than 2,200 domestic and international clients. The acquisition took place in the context of identifying synergies at technical and operational level between the two companies and their desire to provide complete and complex solutions in the fleet monitoring market.

In the same year 2018, AROBS Transilvania Software SA acquired the companies Coso Netherlands and Coso Belgium, with the aim of stabilising the Robotic Process Automation market through new partnerships with companies and public organisations but also in the Electronic Data Interchange for logistics and IT.

In 2019, AROBS Transilvania Software acquired the majority stake in Softmanager S.R.L, a company that develops and implements on the Romanian market one of the most complex CRM+ (Customer Relationship Management) solutions. The Softmanager S.R.L CRM+ solution aims to consolidate the data automation market for micro and small businesses.

With the acquisition of UCMS Group Romania S.R.L., at the end of 2019, AROBS Transilvania Software expanded into the HR management field. The main strategic objectives of UCMS Group Romania S.R.L are to consolidate its position at the forefront of HR and payroll solutions at the national level, to strengthen its position as the most experienced and innovative software company in human resources management, to enter the SME segment and to increase its market share in the current segment.

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**COMPANY PRESENTATION (continued)**

In December 2021, AROBS Transilvania Software fully acquired Berg Software Timișoara, a local custom software development and outsourcing company, with offices in Timișoara, Lugoj and Oradea. Following the completion of the transaction, AROBS Transilvania Software has consolidated its presence in the Western part of Romania.

In 2022, AROBS Transilvania Software fully acquired ENEA Software Services Romania (currently AROBS Development & Engineering), which was also the largest transaction in the Company's history, with a final value of EUR 17.6 million. ENEA provides software design and architecture, development, porting, integration, validation and quality assurance services, with expertise in embedded systems – software and hardware, as well as outsourced research and development in various fields such as medical, maritime and embedded devices.

In addition, AROBS Transilvania Software continued its expansion in 2022 with the acquisition of Nordlogic Group specialising in the development of customised software products and platforms. As part of this transaction, the Company expanded its Software Services division team by integrating more than 60 programmers, testers and software development consultants.

At the end of 2022, AROBS Transilvania Software acquired Centrul de Soft GPS, known on the market under the brand name CDS, a Romanian company specialising in providing fleet management solutions. CDS had approximately 1,000 customers in its portfolio which has now been added to AROBS Group's existing portfolio. With this acquisition, AROBS Transilvania Software has consolidated its leading position in the fleet management market.

AROBS Transilvania Software debuted in December 2021 on the AeRO market of the Bucharest Stock Exchange, the shares being traded under the AROBS stock exchange symbol. The listing of AROBS follows the completion of a private placement of shares in the second half of October 2021 through which AROBS raised a record RON 74 million in a share capital increase. This placement attracted strong interest from both retail and professional investors, resulting in an early close on the first day of the placement, showing once again the strong appetite of investors for Romanian entrepreneurial companies. The on-lending will support the Company's expansion strategy, through the acquisition of national and international IT companies, the opening of new subsidiaries in key markets in Europe and the United States, and the development of the Company's expertise and specialisation.

**2. PRINCIPLES. ACCOUNTING PRINCIPLES AND METHODS**

**A. Basis of preparation of the Financial Statements**

**A.1. General Information**

These Financial Statements are the responsibility of the management of the Company and have been prepared in accordance with the requirements of the accounting regulations in Romania, namely the Accounting Law 82/1991, republished and Order of the Minister of Public Finance ("OMF") No. 1802/2014 as subsequently amended.

These regulations partially transpose the provisions of the Directive 2013/34/EU of the European Parliament and of the Council on the Annual Financial Statements, Consolidated Financial Statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, published in the Official Journal of the European Union No. L 182 dated 29 June 2013.

Order of the Minister of Finance No. 1802/2014 as subsequently amended is harmonised with the European Directives IV and VII and differs from the International Financial Reporting Standards. As a result, these Financial Statements are not consistent with the International Financial Reporting Standards.

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**A.1. General Information (continued)**

These Financial Statements, prepared in accordance with the Order of the Minister of Finance No. 1802/2014 as subsequently amended, should not be used by third parties or by users of the Financial Statements who are not familiar with the Order of the Minister of Finance No. 1802/2014 applicable in Romania.

The Company belongs to the category of large taxpayers.

Financial Statements are their own and do not belong to any Group. In accordance with Law 82/1991 republished, Article 31, and with the requirements of Order of the Minister of Public Finance No. 1802/2014 a Parent Company must prepare both Separate Annual Financial Statements for its own activity and Consolidated Annual Financial Statements. The Company will issue a separate set of Consolidated Financial Statements on December 31, 2022, within the statutory deadline.

The accounting entries on the basis of which these Financial Statements have been prepared are made in "Romanian Lei" ("RON") at historical cost, except for the statements in which fair value has been used, in accordance with the Company's accounting policies and in compliance with Order of the Minister of Finance 1802/2014 as subsequently amended.

- 1) **Going concern principle.** The Company operates on a going concern basis. This principle implies that the entity continues to operate normally, without going into liquidation or significantly reducing its activity.
- 2) **Consistency of preparation principle.** The accounting policies and valuation methods have been applied consistently from one financial year to the next.
- 3) **The prudence principle of accounting.** The Financial Statements have been prepared on a prudent accounting and valuation basis, in particular:
  - a. Only the profit realised at the balance sheet date is included in the profit and loss account;
  - b. Liabilities arising in the current financial year or prior financial year are recognised even if they become apparent between the balance sheet date and the date on which the Financial Statements are prepared;
  - c. The impairment losses are recognised irrespective of whether the result for the financial year is a loss or a profit. Allowances for impairment and write-downs are recognised in the income statement, irrespective of their effect on the loss and profit account.

All foreseeable liabilities and potential losses arising in the current financial year or in a prior financial year are recognised, even if they become apparent only between the balance sheet date and the date on which the Financial Statements are prepared.

- 4) **Accrual principle.** The effects of transactions and other events are recognised when transactions and events occur (rather than as cash or cash equivalents are received or paid for) and are entered in the accounting records and reported in the Financial Statements of the relevant periods.
- 5) **Intangibility principle.**
  - a. The opening balance sheet for each financial year should be consistent to the closing balance sheet for the previous financial year.
  - b. Changes in accounting policies and corrections of prior period errors do not restate the balance sheet of the prior period.
  - c. The recognition in retained earnings of the corrections of material errors relating to prior financial years and of changes in accounting policies shall not be considered as a breach of the principle of intangibility.
- 6) **The principle of separate valuation of the components of asset and liability items.** The components of assets and liabilities items shall be measured separately.
- 7) **Principle of non-compensation.** No offsetting of assets and liabilities or of income and expenses is permitted. Any offsetting of receivables and payables to the same entity performed in compliance with the legal provisions may be recorded only after the corresponding receivables and revenues, and payables and expenses, have been recognised.

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**A.1. General Information (continued)**

In the above case, the gross amount of the offsetting receivables and payables is disclosed in the Notes. In case of asset exchange, the sale/disposal operation and the purchase/receipt operation shall be shown separately in the accounts on the basis of supporting documents, with all income and expenditure relating to the operations being recorded. The accounting treatment for mutual services is similar.

**8) Accounting for and presentation of items in the balance sheet and the profit and loss account in accordance with the economic substance of the transaction or commitment.**

Compliance with this principle is intended to ensure that economic and financial transactions are accurately recorded and fairly presented in the accounts in accordance with economic reality, highlighting the rights and obligations as well as the risks associated with these transactions.

The economic and financial events and operations shall be recorded in accounts as they occur, on the basis of supporting documents. The supporting documents underlying the recording of the economic and financial operations in the accounting books must accurately reflect the manner in which they occur, i.e. to be consistent with reality. In addition, the contracts concluded between the parties must provide for the manner of carrying out the operations and must comply with the existing legal framework. The entities are required to take account of all available information when preparing supporting documents and accounting for economic and financial transactions, so that it is extremely rare for the economic nature of the transaction to differ from the legal form of the underlying documents.

**9) The principle of valuation at acquisition cost or production cost.** The items disclosed in the Financial Statements shall, as a rule, be valued on a acquisition cost or production cost basis. Cases where the acquisition cost or the production cost is not used shall be disclosed separately.

**10) Principle of materiality.** The Company may deviate from the requirements regarding the disclosure and publication of information contained in these regulations, when the effects of compliance are immaterial.

The main accounting policies adopted in preparing of these Financial Statements are set out below.

**A.2. Basis of preparation of the Financial Statements**

**1) General Information**

These Financial Statements have been prepared in accordance with:

- a) Accounting Law 82/1991 republished in June 2008 ("Law 82")
- b) Accounting regulations in compliance with European directives approved by Order of the Minister of Public Finance of Romania 1802/2014 ("Order of the Minister of Public Finance 1802").

These Financial Statements have been prepared on the basis of the historical cost convention, with the exceptions set out below in the accounting policies.

**2) Use of estimates**

The preparation of the Financial Statements, in accordance with Order of the Minister of Finance 1802/2014, requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the preparation of the Financial Statements and the income and expenses reported for that period. Although these estimates are made by the management of the Company based on the best information available at the date of the Financial Statements, the actual results achieved may differ from these estimates.

**3) Going concern**

These Financial Statements have been prepared on a going concern basis which assumes that the Company will continue operating in the foreseeable future. In order to assess the applicability of this assumption, management analyses the forecasts of future cash inflows.

On the basis of these analyses, Management believes that the Company will be able to continue as a going concern for the foreseeable future and, therefore, the adoption of the going concern principle in the preparation of the Financial

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Statements is justified.

**A.2. Basis of preparation of the Financial Statements (continued)**

4) Presentation currency of the Financial Statements

The accounting records shall be kept in Romanian and in the national currency. The items included in these Financial Statements are presented in Romanian Lei.

**B. Foreign currency transactions translation**

The Company's transactions in foreign currency are recorded at the exchange rates notified by the National Bank of Romania ("NBR") on the date of the transactions. At the end of each month, the balances in foreign currency are converted into RON at the exchange rates communicated by the NBR for the last banking day of the month. Gains and losses arising from the settlement of transactions in a foreign currency and the translation of monetary assets and liabilities denominated in foreign currency shall be recognised in the profit and loss account as part of the financial result.

**C. Property, plant and equipment**

**(i) Cost**

The cost of the property, plant and equipment acquired comprises the purchase price and any other directly attributable costs incurred in bringing the assets to their current location, as well as the cost of the site development.

Assets in progress – This category includes the bookkeeping of property, plant and equipment in progress, with the exception of property investments.

At the date of entry into the entity, the assets shall be valued and recorded in the accounts at the entry value, which shall be determined as follows:

- a) At acquisition cost - for goods purchased for valuable consideration
- b) At production cost - for goods produced in the entity
- c) At the contribution value, determined after valuation - for the goods representing contribution to the share capital;
- d) At fair value - for goods obtained free of charge or overstocked.

In the cases referred to in sections (c) and (d), the contribution amount and the fair value, i.e., shall be substituted for the acquisition cost.

The fair value of assets is generally determined on the basis of market data, on the basis of a valuation carried out, as a rule, by authorised valuers, in accordance with the law. Where there is no market data on fair value, due to the specialised nature of the assets and the infrequency of transactions, fair value may be determined by other methods usually used by authorised valuers, in accordance with the law.

In the case of short-term securities admitted to trading on a regulated market, the acquisition cost does not include the transaction costs directly attributable to their acquisition, which shall be included in the appropriate expense accounts. In the case of short-term securities which are not admitted to trading on a regulated market, as well as long-term securities, the acquisition cost shall also include the costs directly attributable to their acquisition (for example, costs related to fees paid to lawyers, valuers).



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**A.2. Basis of preparation of the Financial Statements (continued)**

**(ii) Depreciation**

Property, plant and equipment and intangible assets are depreciated on a straight-line basis from the date of commissioning over their estimated useful lives.

The main useful lives used for various categories of property, plant and equipment are:

**Years**

Buildings	40 – 50
Investments in rented buildings	1 – 15
Plant and equipment	3 – 8
Vehicles	3 – 6
Office equipment	1 – 13
Furniture	4 – 9
Protection system	8 – 16

**D. Assets held under a Lease**

Property, plant and equipment held under a lease shall be recorded in the accounts in accordance with the provisions of the contracts concluded between the parties and the legislation in force. Leases are classified as finance leases or operating leases at the start of the contract. Leases are accounted for on the basis of the economic substance of the transaction or commitment and not only the legal form of the contracts.

A lease is an agreement whereby the lessor assigns to the lessee, in return for a payment or series of payments, the right to use an asset for a specified period; a finance lease is the lease operation that transfers most of the risks and rewards of the asset ownership; an operating lease is a lease operation that is not a finance lease.

A lease is accounted for as a finance lease if it meets at least one of the following conditions:

- The Lease transfers the title of the asset to the Lessee until the end of the lease term;
- The lessee has the option to purchase the asset at a price estimated to be sufficiently low compared to the fair value at the date the option becomes exercisable so that, at the inception of the lease, there is a reasonable certainty that the option will be exercised;
- The duration of the lease covers, for the most part, the economic life of the asset, even if title is not transferred;
- The total amount of the lease payments, less the incidental expenses, is greater than or equal to the entry value of the asset, represented by the value at which the asset was purchased by the Lessor, i.e. the acquisition cost;
- The goods covered by the lease are of a special nature, so that only the Lessee can use them without major modifications.

The depreciation of the asset covered by the lease shall be recorded in the accounts by the Lessee/User in the case of the finance lease and by the Lessor in the case of the operational lease.

In the case of finance lease, the Lessee's purchases of immovable and movable property are treated as investments in fixed assets and are subject to depreciation on a basis consistent with the Lessee's normal depreciation policy. In the case of operating lease, the assets are subject to depreciation by the Lessor on a basis consistent with its normal depreciation policy for similar assets.

**A.2. Basis of preparation of the Financial Statements (continued)**

The assets relating to finance leases are reflected in the Lessees' accounts using the intangible assets and tangible assets accounts.

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Interest payable on finance lease liabilities shall be recorded in the Lessee's accounts periodically, on an accruals basis of accounting against the expense account. The interest payable for future periods shall be recorded in the off-balance sheet accounts (account 8051 "Interest payable").

The Lessor has recognised leased assets as non-current assets. Interest receivable on finance lease receivables shall be recorded in the Lessor's accounts periodically, on an accruals basis of accounting against the income account. When recognising finance leases in the accounts, account must be taken of the legislation governing the categories of entities that may carry out such operations.

When accounting for operating leases, the Lessor shall present the leased assets in the intangible assets and property, plant and equipment accounts according to their nature. The amounts received or receivable shall be recorded in the Lessor's accounts as income on the profit and loss account on an accruals basis.

In the Lessee's accounts, assets under operational leases are recorded in off-balance sheet accounts. The amounts paid or payable shall be recorded in the Lessee's accounts as an expense on the profit and loss account on an accruals basis.

**D. Intangible fixed assets**

Intangible assets, representing software programs, purchased by the Company are recorded at cost less amortisation and depreciation. The useful life used for their depreciation is the same as the contractual period, and if there is no contractual period, the useful life is 3 years.

**E. Financial fixed assets**

Financial assets include shares held in affiliated entities, loans granted to related entities, shares held in associated entities and jointly controlled entities, loans granted to associated entities and jointly controlled entities, other investments held as fixed assets, other loans.

Financial fixed assets recognised as assets shall be measured at acquisition cost. Financial fixed assets shall be stated in the balance sheet at the input value less accumulated value adjustments.

Fixed asset accounts for loans granted shall include amounts granted to third parties under contracts for which the entity charges interest in accordance with the law. Entities which have fixed assets with a maturity of more than one year shown in the fixed assets account shall present in the balance sheet, under financial fixed assets, only the part with a maturity of more than 12 months, the difference to be reflected under receivables. Other non-current receivables include guarantees, deposits and securities deposited by the entity with third parties.

**F. Fair value measurement of financial instruments**

Entities may measure financial instruments, including derivatives, at fair value in their consolidated annual financial statements. The provisions of this subsection shall not apply to the preparation of Separate Annual Financial Statements.

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**A.2. Basis of preparation of the Financial Statements (continued)**

Fair value for the purposes of this subsection shall be determined by reference to one of the following values:

- a. The market value, for those financial instruments for which a credible market can easily be identified. If the market value cannot be readily identified for an instrument but can be identified for its components or for a similar instrument, it can be derived from that of its components or the similar instrument;
- b. The value derived from generally accepted valuation models and techniques for financial instruments for which a credible market cannot be readily identified, provided that such valuation models and techniques provide a reasonable approximation of market value.

Financial instruments that cannot be measured reliably by any of the methods described above shall be measured in accordance with the acquisition cost or production cost principle, to the extent that measurement on this basis is possible.

Where a financial instrument is measured at fair value, any change in its value (favourable or unfavourable) shall be included in the profit and loss account, except in the following cases where such a change is included directly in equity:

- a. The financial instrument is a hedging instrument and is accounted for at group level under hedging rules that allow some or all changes in value not to be recognised in the profit and loss account; or
- b. The change in value relates to a foreign exchange difference arising on a monetary item that forms part of an entity's net investment in a foreign entity.

**G. Depreciation of fixed assets**

The Company shall establish adjustments for the impairment of fixed assets other than deferred tax and financial assets whenever, their carrying amount is higher than their recoverable amount. The recoverable amount of an asset is defined as the maximum between the net selling price of an asset and its value in use. The value in use of an asset is the present value of the estimated future cash flows expected to arise from the continuing use of that asset and from its disposal.

**H. Inventories**

Upon entry into the entity, inventories are measured at cost. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. At the balance sheet date inventories are measured at net realisable value. For this purpose, where appropriate, adjustments for impairment are reflected in the accounts. Merchandise is goods purchased for resale and is recorded at acquisition cost. Other goods may also be shown as part of inventories if they meet the conditions for recognition laid down in the applicable accounting regulations.

Within the Company, inventories are derecognised on a first-in-first-out (FIFO) basis. This method means that each time a product is removed from stock, the cost of the product disposed of is determined on the basis of the oldest product purchased. The net realisable value is estimated on the basis of the selling price charged in the normal course of business less the costs required for completion and selling costs.

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**A.2. Basis of preparation of the Financial Statements (continued)**

The inventories include:

- Goods, i.e. goods purchased by the entity for resale or products supplied for sale in its own shops;
- Raw materials, which are directly involved in the manufacture of the products and which are found in the finished product in whole or in part, either in their original state or after processing;
- Consumable materials which participate in or support the manufacturing or operating process but are not normally found in the finished product;
- Materials in the nature of inventory items;
- Finished products, i.e. products that have completed all stages of the manufacturing process and do not require further processing within the entity and may be stored for delivery or shipped directly to customers;
- Third party stocks are stocks delivered to third parties under distribution contracts.

Assets in the nature of inventories are valued at book value less any impairment adjustments recognised. If the book value of inventories is higher than the asset value, the amount of inventories is written down to net realisable value by making an allowance for impairment. The net realisable value of inventories means the estimated selling price that could be realised in the ordinary course of business less the estimated costs of completion of the asset, where applicable, and the estimated costs necessary to make the sale.

For impaired or slow-moving inventories, appropriate value adjustments are made based on Management's estimates.

**I. Trade receivables**

Trade receivables are carried at their estimated recoverable amount, net of allowances for doubtful accounts. For doubtful receivables an estimate has been made based on an analysis of all outstanding amounts at the balance sheet date.

**J. Short-term financial investments**

These include short-term deposits with banks and other short-term investments (bonds, shares and other securities purchased with a view to making profits in the short term). Short-term securities admitted to trading on a regulated market shall be valued at the market value on the last trading day at the balance sheet date and those not admitted to trading shall be valued at historical cost less any impairment in value.

Short-term investments include shares held in affiliated entities and other short-term investments. Other short-term investments consist of bonds issued and repurchased, bonds purchased and other securities purchased with a view to making profits in the short term.

Upon entry into the accounts, short-term investments are measured at the acquisition cost or at their contractual value. The short-term bank deposits in foreign currency are recorded at the establishment date at the exchange rate notified by the National Bank of Romania on the date of the establishment operation. The liquidation of the deposits made in foreign currency shall be carried out at the exchange rate notified by the National Bank of Romania on the date of the liquidation operation. Foreign exchange rate differences between the exchange rate on the date of establishment or the exchange rate at which they are recorded in the accounts and the exchange rate of the National Bank of Romania on the date of liquidation of bank deposits shall be recorded under income or expenses from exchange rate differences, as appropriate. For impairment of investments held as current assets, at the end of the financial year, at the time of inventory, adjustments for loss of value are recognised on account of expenses. At the end of each financial year, adjustments for impairment losses recorded are increased, decreased or cancelled as appropriate. On disposal of short-term investments, any impairment adjustments are reversed.

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**A.2. Basis of preparation of the Financial Statements (continued)**

Short-term securities (shares and other financial investments) admitted to trading on a regulated market shall be valued at the quoted value on the last trading day and those not traded shall be valued at historical cost less any impairment in value. Long-term securities (equities and other financial investments) shall be valued at historical cost less any impairment adjustments.

**K. Cash and cash equivalents**

Cash and cash equivalents include liquid assets and other cash equivalents, comprising cash in hand, short-term deposits with a maturity of 3 months or less.

Accounts with banks include: receivables such as cheques and commercial papers deposited with banks, cash in RON and in foreign currency, short-term bank loans and interest on cash and loans granted by banks on current accounts.

The accounting of cash at banks/cashier's desks and their movement, as a result of receipts and payments made, is kept separately in RON and in foreign currency. Transactions involving receipts and payments in foreign currency shall be recorded in the accounts at the exchange rate notified by the National Bank of Romania on the date of the transaction. At the end of each month, foreign currency liquid assets and other treasury assets, such as foreign currency government securities, letters of credit and foreign currency deposits are valued at the foreign exchange market rate notified by the National Bank of Romania on the last banking day of the month in question. The resulting exchange rate differences shall be recognised in the accounts under foreign exchange income or expenses, as appropriate. Foreign exchange sale-purchase transactions, including those carried out under forward settlement contracts, shall be recorded in the accounts at the rate used by Banca Comercială at which the foreign exchange tender is carried out, without giving rise to foreign exchange differences in the accounts.

**L. Liabilities**

Liabilities are recorded at historical cost in RON. The exchange rate used to convert liabilities into foreign currencies shall be either the rate indicated by the customs authorities for imports, or the rate in effect at the date on which the services are invoiced, or the rate valid at the date of the transaction.

A liability shall be classified as a short-term liability, also referred to as a current liability where:

- It is settled in the normal course of the Company's operating cycle, or
- It shall be due within 12 months of the date of the balance sheet.

The portion of long-term loans payable within the next 12 months is also classified as current liability.

Liabilities falling due after more than 12 months are classified as long-term liabilities. Interest-bearing long-term liabilities shall also be considered to exist even where they are payable within 12 months of the date of the balance sheet if:

- The original term was for a period longer than 12 months and
- There is an agreement for refinancing or rescheduling payments, which is entered into before the balance sheet date.

Long-term liabilities include:

- Long-term and medium-term bank loans
- Amounts due to related companies
- Other loans and similar debts.

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**A.2. Basis of preparation of the Financial Statements (continued)**

Foreign currency liabilities are recorded in the accounts in both RON and foreign currency. The exchange rate used for entry in the accounts is the rate on the date of receipt of the goods. At the end of each month, the liabilities in foreign currency shall be valued at the exchange rate of the foreign exchange market notified by the National Bank of Romania on the last banking day of the month in question. The exchange rate differences recorded are recognised in the accounts under foreign exchange income or expenses, as appropriate. Exchange rate differences arising on the settlement of foreign currency liabilities at rates different from those at which they were initially recorded during the month or from those to which they are recorded in the accounting records shall be recognised as income or expenses from foreign exchange rate differences in the month in which they arise.

Trade and other payables are recognised at face value, which is the actual amount to be paid in the future for goods or services received, whether or not invoiced to the Company. They are classified on a short-term or long-term basis by maturity. At the end of each month all payables, receivables and cash in foreign currency are revalued using the exchange rate valid at the end of the month. All resulting gains or losses are recorded in the profit and loss account.

**M. Provisions**

Provisions are recognised when the Company has a current obligation (legal or constructive) generated by a past event, it is probable that an outflow of resources or an impairment of receivables that affects economic benefits will be required to settle the obligation or recover the receivable, and a good estimate of the amount of the obligations can be made.

The amounts due and unpaid to the staff by the end of the financial year (annual leave and other staff entitlements), and the amounts to be received from them, for the current year, but to be paid/received in the following financial year, shall be recorded as other staff-related payables and receivables. Annual leave shall be recorded against liabilities when their amount is commensurate with the payroll or other supporting documents. In the absence of such provisions, amounts of annual leave shall be recognised against provisions. The provisions of this paragraph relating to the recognition of liabilities towards employees on account of debts or provisions shall also apply to bonuses paid to employees. Debts arising from outstanding cash advances, distributions of uniforms and work equipment, as well as debts arising from property damage, fines and penalties established on the basis of court decisions, and other claims against the staff of the entity shall be recorded as other staff-related receivables.

**N. Loans**

Loans are stated at the outstanding amount at the balance sheet date and are classified as current or non-current depending on their maturity.

When an entity breaches, at or before the end of the reporting period, a provision of a long-term loan agreement, and that breach results in the liability becoming due on demand, the liability is classified as current, including when the lender has agreed, after the reporting period and before the Financial Statements are authorized for issue, not to demand payment as a result of the breach. An entity classifies the liability as current because at the end of the reporting period it does not have an unconditional right to defer its settlement for at least 12 months after that date. However, the entity classifies the liability as a non-current liability if the creditor has agreed, by the end of the reporting period, to provide a grace period ending at least 12 months after the reporting period, during which the entity can cure the default and during which the creditor cannot demand immediate repayment.

If an entity expects and has the ability to refinance or roll over an obligation under an existing loan facility for at least twelve months after the reporting period, it classifies the obligation as non-current, even if it would otherwise have had to be repaid within a shorter period. In situations where the entity would not be able to refinance or roll over the obligation (for example when there is no refinancing agreement in place), the entity disregards the ability to refinance the obligation and classifies the obligation as current.

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**A.2. Basis of preparation of the Financial Statements (continued)**

With regard to loans classified as current liabilities, if the following events occur between the end of the reporting period and the date when the Financial Statements are authorised for issue, those events are disclosed as non-adjustment events in the Financial Statements:

- Long-term refinancing;
- Rectification of a breach of a long-term loan agreement; and
- The granting of a grace period by the lender to rectify a breach of a long-term loan agreement ending at least twelve months after the reporting period.

**O. Share capital**

Capital and reserves (equity) represent the shareholders' interest in the assets of an entity, after deducting all liabilities. Equity comprises: capital contributions, capital premiums, reserves, retained earnings, profit or loss for the financial year.

The main operations that are recorded in accounts relating to the capital increase are: the subscription and issue of new shares, the creation of reserves and other operations, in accordance with the law.

The main operations to be entered in the accounts with regard to the reduction of capital are the following: the reduction in the number of shares or share equivalents or the reduction of their nominal value as a result of the withdrawal of shareholders or members, the redemption of shares, the coverage of accounting losses from previous years or other operations, in accordance with the law.

The share premium is determined as the difference between the issue price of new shares and their nominal value.

Common shares are classified in equity.

Expenses relating to the issue of equity instruments are recognised directly in equity as losses on equity instruments.

When shares in the Company are redeemed, the amount paid is deducted from equity. When these shares are subsequently reissued, the amount received (net of transaction costs) is recognised in equity.

Own shares repurchased in accordance with the law, are recorded in the balance sheet as an adjustment to equity.

Gains or losses on the issue, redemption, sale, assignment free of charge or cancellation of the entity's equity instruments (shares, equity shares) will not be recognised in the income statement. The consideration received or paid as a result of such operations is recognised directly in equity and is disclosed separately in the balance sheet, i.e. the Statement of Changes in Equity, as follows:

- Gains are recognised in account 141 "Gains on sale or cancellation of equity instruments";
- Losses are recognised in account 149 "Losses on issue, redemption, sale, assignment free of charge or cancellation of equity instruments".

Foreign exchange differences between the date of subscription for shares and the date of payment of the consideration are not gains or losses on the issue, redemption, sale, transfer free of charge or cancellation of the entity's own equity instruments but are recognised in financial income or expense, as appropriate.

The gains on equity instruments are determined as the difference between the sale price of the equity instruments and their redemption value, i.e. between the nominal value of the cancelled instruments and their redemption value.

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**A.2. Basis of preparation of the Financial Statements (continued)**

The losses on equity instruments are determined as the difference between the redemption value of the equity instruments and their sale price, i.e. between the redemption value of the cancelled instruments and their nominal value.

Expenses relating to the issue of equity instruments are recognised directly in equity (account 149 "Losses on issue, redemption, sale, transfer free of charge or cancellation of equity instruments") when the conditions for their recognition as intangible assets are not met (account 201 "Start-up costs").

The debit balance of account 149 "Losses on issue, redemption, sale, transfer free of charge or cancellation of equity instruments" may be covered from retained earnings and other equity items, according to the decision of the General Meeting of Shareholders or the members.

Benefits in the form of the entity's own shares (or other equity instruments) granted to employees are recorded separately against the equity accounts at the fair value of those equity instruments at the date those benefits are granted. The recognition of expenses related to work performed by employees shall take place at the time the work is performed. The date of granting of benefits is the date on which the entity and the employees receiving those instruments understand and accept the terms and conditions of the transaction, provided that if that agreement is subject to a subsequent approval process (for example, by shareholders), the date of granting of benefits is the date on which that approval is obtained. For equity instruments granted that vest immediately at the grant date, employees are not required to complete a specified period of services before becoming unconditionally entitled to those equity instruments and, in the absence of evidence to the contrary, the entity shall treat the services provided in exchange for the equity instruments as having already been received. In this case, the related expenses shall be recorded in full at that time against the equity accounts. For the equity instruments granted, which vest only after the employees have completed a specified period of services, the related expenses shall be recorded as the services are provided over the vesting period against the equity accounts. The amount recognised as an expense shall take into account the estimate of the number of equity instruments that will vest, and this estimate shall be revised if subsequent information indicates that the number of equity instruments expected to vest is different from previous estimates so that, at the vesting date, that estimate is equal to the number of equity instruments that vest.

In the steps regarding the buyback of own shares for the purpose of implementing the Stock Option Plan, the provisions of Law 31/1990 presented below were also taken into account:

Article 1031.- (1) A company shall be allowed to acquire its own shares, either directly or through a person acting in their own name but on behalf of that company, subject to the following conditions:

- a. The authorisation to acquire its own shares shall be granted by the Extraordinary General Meeting of Shareholders, which shall lay down the conditions of such acquisition, in particular the maximum number of shares to be acquired, the period for which the authorisation is granted, which may not exceed 18 months from the date of registration with the Trade Register, and, in the case of an acquisition for valuable consideration, the minimum and maximum consideration;
- b. The nominal value of own shares acquired by the Company, including those already in its portfolio, may not exceed 10% of the subscribed share capital;
- c. The transaction may only involve fully paid shares;
- d. The payment for the shares so acquired shall be made only out of the distributable profit or available reserves of the Company, as shown in the last approved Annual Financial Statement, excluding the statutory reserves.

(2) If own shares are acquired for distribution to the employees of the Company, the shares so acquired shall be distributed within 12 months of the date of acquisition.



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**A.2. Basis of preparation of the Financial Statements (continued)**

Article 104. - (1) The restrictions referred to in Article 1031 do not apply:

- a. To shares acquired in accordance with Article 207 paragraph (1) section (c), following a resolution of the General Meeting to reduce the share capital;
- b. To shares acquired as a result of a transfer under universal title
- c. To fully paid-up shares, acquired by virtue of a court decision, in a foreclosure procedure against a shareholder, debtor of the Company;
- d. To shares fully paid-up, acquired free of charge.

(2) The restrictions referred to in Article 1031, except for the one referred to in Article 1031 paragraph (1) section (d) shall not apply to shares acquired in accordance with Article 134.

Article 1041. - (1) Shares acquired in breach of the provisions of Article 1031 and 104 must be disposed of within one year of acquisition.

(2) If the nominal value of its own shares acquired by the Company in accordance with the provisions of Article 104 paragraph (1) sections b)-d), either directly or through a person acting in their own name but on behalf of the Company, including the nominal value of own shares already in the Company's portfolio, 10% of the subscribed share capital, the shares exceeding this percentage shall be disposed of within 3 years of acquisition.

(3) Where the shares are not disposed of within the time limits set out in paragraphs (1) and (2), these shares shall be cancelled, and the Company is required to reduce its subscribed share capital accordingly.

**P. Dividends**

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

They are also excluded from the calculation of taxable profit and:

- Dividends distributed to a Romanian legal person, a Parent Company, by a subsidiary of the Parent Company resident in a Member State, including those distributed to its permanent establishment resident in a Member State other than that of the subsidiary, if the Romanian legal person fulfils all of the following conditions:
  1. It has one of the following forms of organisation: partnership, limited partnership, joint-stock company, joint-stock partnership, limited liability company;
  2. It pays corporation tax, in accordance with the provisions of Title II, without any possibility of an option or exemption;
  3. It holds at least 10% of the share capital of the subsidiary resident in another Member State which distributes dividends;
  4. At the date the dividend income is recognised, it holds the minimum participation provided for in section 3 for a continuous period of at least one year.
- Dividends distributed to foreign legal entities from Member States, Parent Companies, by their subsidiaries located in other Member States, through their permanent establishments in Romania, if the foreign legal entity meets the following cumulative conditions:
  1. It has one of the forms of organisation provided for in Annex No. 1 which is an integral part thereof;
  2. Under the tax laws of a Member State, it is considered to be a resident of that Member State and is not considered to be resident for tax purposes outside the European Union under a double taxation convention concluded with a third country;
  3. It pays, in accordance with the tax legislation of a Member State, without the possibility of an option or exemption, one of the taxes provided for in Annex No. 2 which is an integral part therein or a tax similar to the corporation tax regulated therein;

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**A.2. Basis of preparation of the Financial Statements (continued)**

4. It holds at least 10% of the share capital of the subsidiary resident in another Member State which distributes dividends;
5. At the date of recording the dividend income by the permanent establishment in Romania, the foreign legal entity holds the minimum participation provided for in section 4 for a continuous period of at least one year.

Where, at the date of recording the dividend income, the condition related to the minimum holding period of one year is not met, the income shall be subject to taxation. Subsequently, in the tax year in which the condition is met, that income is deemed non-taxable, with the recalculation of the tax of the tax year in which it was taxed. In this respect, the taxpayer must file an amending income tax return regarding the profit tax, under the conditions provided for by the Tax Procedure Code.

**Q. Revenue recognition**

Revenue is recognised on an accrual basis, excluding VAT and discounts. They are recognised when the services have been rendered or the products have been delivered and accepted by the customer and a significant part of the risks and rewards of ownership have been transferred to the customer.

Services are invoiced monthly on completion and receipt as per the estimates. Receivables for which an invoice has not yet been issued (account 418 "Receivables - invoices to be issued") are also entered in the revenue accounts on the basis of documents proving the delivery of goods or the provision of services (e.g. delivery notes, statements of work, etc.).

**R. Operating expenses**

Operating expenses are recognised in the income statement in the period in which they were incurred.

**S. Contributions for employees**

The Company pays contributions to the State Budget for the labour insurance contribution, according to the levels established by law and in force during the year, calculated based on gross salaries. The amount of these contributions is recognised in the profit and loss account in the same period as the related wage costs.

The Company has no other obligations under the Romanian legislation in force, regarding the future pensions, health insurance or other labour costs.

Benefits in the form of the entity's own shares (or other equity instruments) granted to employees are recorded separately (account 643 "Equity remuneration expenses") against the equity accounts (1031 "Benefits granted to employees in the form of equity instruments") at the fair value of those equity instruments at the date those benefits are granted. The recognition of expenses related to work performed by employees shall take place at the time the work is performed.

**T. Borrowing costs**

Interest costs are charged to the profit and loss account when due in accordance with the terms of the loan agreements.

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**A.2. Basis of preparation of the Financial Statements (continued)**

**U. Income tax**

Corporate income tax is calculated based on the tax result of the year at the corporate income tax rate in force at the balance sheet date. The tax rate for 2022 is 16%.

**V. Finance Lease**

Leases of property, plant and equipment where the Company undertakes all the risks and benefits of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the payments. Each payment is apportioned between the principal and the interest element in order to achieve a constant interest rate over the repayment period. Amounts due are included in current or non-current liabilities.

The interest item is recognised to the profit and loss account over the life of the contract. Assets held under finance leases are capitalised and depreciated over their useful lives.

**W. Accounting errors**

The correction of misstatements relating to prior financial years does not result in change the Financial Statements for those years. In the case of errors relating to prior financial years, their correction does not involve any adjustment to the comparative information disclosed in the Financial Statements. Any effect on the comparative information on the financial position and financial performance, i.e. the change in the financial position, shall be disclosed in the Notes and adjusted in the result carried forward during the year.

**X. Related entities and other related parties**

According to Order of the Minister of Finance 1802/2014, an entity is related to a company if it is under the control of that company.

Control exists when the Parent Company meets one of the following criteria:

- It holds the majority of the voting rights in a company;
- Is a shareholder or member of a company and the majority of the members of the administrative, management and supervisory bodies of that company, who have exercised these functions during the financial year, during the previous financial year and up to the preparation of the Annual Financial Statements, have been appointed solely as a result of the exercise of its voting rights;
- It is a shareholder or member of the company and alone controls a majority of the voting rights of the shareholders or members, following an agreement concluded with other shareholders or members;
- It is a shareholder or member of a company and has the right to exercise a controlling influence over that company under any contract concluded with the relevant entity or under any provision of its memorandum or articles of association, if the law applicable to the company permits such contracts or clauses;
- The Parent Company has the power to exercise or actually exercise a controlling influence or control over the company;
- It is a shareholder or member of the company and has the right to appoint or remove the majority of the members of the administrative, management and supervisory bodies of the company;
- The Parent Company and the related entity are managed on a unified basis by the Parent Company.

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**A.2. Basis of preparation of the Financial Statements (continued)**

An entity is "related" to another entity if:

- Directly or indirectly through one or more entities:
  - Controls or is controlled by the other entity or is under the joint control of the other entity (this includes parent companies, subsidiaries or member subsidiaries);
  - Has an interest in that entity, which gives it significant influence over it; or
  - Holds joint control over the other entity;
- Is an associated entity of the other entity;
- Is a joint venture in which the other entity is a partner;
- Is a member of the key management personnel of the entity or its parent company;
- Is a close family member of the person referred to in section A) or d);
- Is an entity that is controlled, jointly controlled or significantly influenced or for which the significant voting power in such an entity is given, directly or indirectly, by any person referred to in sections D) or e);
- The entity is a post-employment benefit plan for the benefit of the employees of the other entity or for the employees of any entity related to such a company.

**Y. Transactions in foreign currency**

Foreign currency transactions are recorded in the accounts at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into RON at the exchange rate at the balance sheet date. The foreign exchange rate as at December 31, 2022 was RON 4.6346 for USD 1 and RON 4.9474 for EUR 1, and the exchange rate as at December 31, 2021 was RON 4.3707 for USD 1 and RON 4.9481 for EUR 1.

All exchange differences arising on settlement and translation of foreign currency amounts are recognised in the income statement in the year in which they arise. Realised and unrealised losses, including those on loans, are recognised as an expense.

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**3. NON-CURRENT ASSETS**

**a) Intangible fixed assets**

<b>COST</b>	<b>Balance as at December 31, 2021</b>	<b>Increases Inflows</b>	<b>Transfer</b>	<b>Decreases Disposals</b>	<b>Transfer</b>	<b>Balance as at December 31, 2022</b>
Development costs	539,216	3,782,331	-	239,014		4,082,533
Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	10,718,890	553,447	43,906	-		11,316,243
Payments on account	538,098	-	-	-		538,098
<b>Total</b>	<b>11,796,204</b>	<b>4,335,778</b>	<b>43,906</b>	<b>239,014</b>	<b>-</b>	<b>15,936,874</b>

<b>DEPRECIATION</b>	<b>Balance as at December 31, 2021</b>	<b>Depreciation of the year</b>	<b>Decreases</b>	<b>Balance as at December 31, 2022</b>
Concessions, patents, licenses, trademarks, similar rights and values and other intangible assets	3,191,828	1,361,510	-	4,553,337
<b>Total</b>	<b>3,191,828</b>	<b>1,361,510</b>	<b>-</b>	<b>4,553,337</b>

<b>VALUE ADJUSTMENTS</b>	<b>Balance as at December 31, 2021</b>	<b>Increases</b>	<b>Reversals</b>	<b>Reclassification</b>	<b>Balance as at December 31, 2022</b>
Development costs	-	189,036	-	-	189,036
Payment son account and intangible assets in progress	538,098	-	-	-	538,098
<b>Total</b>	<b>538,098</b>	<b>189,036</b>	<b>-</b>	<b>-</b>	<b>727,134</b>

<b>Net value</b>	<b>8,066,278</b>	<b>10,656,403</b>
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The net value of intangible assets increased in 2022, compared to the previous year, by 32%, the largest increase being due to the development expenses recorded in 2022 for the development project of the car fleet monitoring application – TRACK GPS V4, in the amount of RON 3,391,339.

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**b) Property, plant and equipment**

COST	Balance as at	Increases			Decreases		Balance as at
	December 31, 2021	Acquisitions	Transfer	Reclassification	Disposals	Transfer	December 31, 2022
Buildings	5,025,546	248,662	83,686	-	-	-	5,357,893
Plant and machinery	8,414,437	1,403,051	799,384	6,467,151	240,949	-	16,843,072
Other plant, machinery and furniture	3,424,320	334,567	739,569	-	156,727	-	4,341,729
Property, plant and equipment in progress	-	-	-	-	-	-	-
Payments on account for property, plant and equipment	207,219	2,469,062	-	-	62,891	1,666,544	946,847
<b>Total</b>	<b>17,071,522</b>	<b>4,455,342</b>	<b>1,622,638</b>	<b>6,467,151</b>	<b>460,567</b>	<b>1,666,544</b>	<b>27,489,541</b>

DEPRECIATION	Balance as at	Depreciation of the	Reclassification	Decreases	Balance as at
	December 31, 2021	year			December 31, 2022
Buildings	4,027,809	400,760	-	-	4,428,570
Plant and machinery	5,533,630	1,962,498	4,393,215	228,833	11,660,509
Other plant, machinery and furniture	2,631,016	443,189	-	156,727	2,917,478
<b>Total</b>	<b>12,192,455</b>	<b>2,806,447</b>	<b>4,393,215</b>	<b>385,560</b>	<b>19,006,557</b>

<b>Net value</b>	<b>4,879,067</b>	<b>8,482,984</b>
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The net value of property, plant and equipment increased in 2022 compared to the previous year. The most significant purchases recorded include the purchase of laptops, switches and other workstations in the net amount of RON 1,692,473 and new cars in the net amount of RON 900,000. There has also been a reclassification in 2022 from the inventories account to the property, plant and equipment - plant and machinery account for equipment leased in the fleet monitoring activity to more accurately reflect the assets used in this activity. The net value of the reclassification is RON 2,073,936.

As at December 31, 2022, an inventory of the fixed assets shown in the balance sheet at the end of the financial year has been prepared.

**Assets held under finance leases or purchased in instalments**

The Company purchased cars under the Finance Leases concluded with Raiffeisen Leasing and BRD. As at December 31, 2022, the Company has recorded as financial leases fixed assets with a gross accounting value of RON 3,377,896 compared to RON 3,067,099 in 2021.

The accumulated depreciation of leased fixed assets is RON 1,229,646 compared to RON 1,008,039 in 2021. The net value as at December 31, 2022 of these cars is RON 2,148,251.

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**b) Property, plant and equipment (continued)**

The assets acquired under finance lease, assets at the date of closure of the financial year are as follows:

<b>Name</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
Cost	3,067,099	3,377,896
Depreciation	1,008,039	1,229,646
Net value	2,059,060	2,148,251

**c) Financial fixed assets**

<b>COST</b>	<b>Balance as at December 31, 2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclassification</b>	<b>Balance as at December 31, 2022</b>
Loans granted to affiliated entities	6,823,060	408,639	179,049		7,052,650
Shares held in related entities	31,271,265	113,402,802	-	-	144,674,067
Long-term loans	2,591,727	-	90,000	-	2,501,727
Interest on long-term loans	534,363	486,441	-	-	1,020,804
Other securities held as fixed assets	-	1,999,558	-	-	1,999,558
Other fixed assets	-	811,784	-	-	811,784
<b>Total</b>	<b>41,220,415</b>	<b>117,109,223</b>	<b>269,049</b>	<b>-</b>	<b>158,060,590</b>

<b>VALUE ADJUSTMENTS</b>	<b>Balance as at December 31, 2021</b>	<b>Increases</b>	<b>Reversals</b>	<b>Reclassification</b>	<b>Balance as at December 31, 2022</b>
Shares held in affiliated entities	-	160,209	-	-	160,209
Long-term loans	1,634,180	948,905	50,000	-	2,533,086
<b>Total</b>	<b>1,634,180</b>	<b>1,109,114</b>	<b>50,000</b>	<b>-</b>	<b>2,693,295</b>

**Net value** **39,586,235** **155,367,295**

The increase in the financial position, representing financial assets, during 2022, is due to the increase in the stakes in affiliated entities based on the acquisition of the following companies: AROBS Development & Engineering (ENEA Services Romania), to a value of RON 87.33 million and Nordlogic Group, at a value of RON 14.2 million. The value of the final balance of financial assets also includes investments in affiliated entities related to acquisitions in previous years. The most significant values are: Berg Computer SRL, at a value of RON 19 million and Sas Fleet Traking SRL, at a value of RON 14 million.

The book value of investments held in the affiliated companies also includes the fees related to the lawyers who brokered the procurement transactions, in the total amount of RON 647,996. The book value of these shareholdings also includes the value of the shares granted to the employees through the ESOP programmes carried out in 2021 and 2022, amounting to 1,544,130.

**c) Financial assets (continued)**

The loans granted to affiliated entities and the equivalent value of the shares granted to the employees through the ESOP programmes are detailed in Note 15.5 "Related parties and affiliated parties".

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At the end of 2022, investments in affiliated entities were tested for impairment through authorised independent valuers. Following the tests carried out, a depreciation amounting to RON 160,209 was found.

The long-term loans are shown below:

**Loan – ONLINE SOFTWARE SYSTEMS**

	December 31, 2021	December 31, 2022
Loan amount	1,354,187	1,304,187
Interest amount	279,991	360,962
<b>Total</b>	<b>1,634,178</b>	<b>1,665,149</b>

The loan was granted for investment opportunities and working capital. As at December 31, 2022, the loan amount is fully adjusted.

**Loan – INVESTO CORP**

	December 31, 2021	December 31, 2022
Loan amount	1,079,450	1,039,450
Interest amount	211,940	276,471
<b>Total</b>	<b>1,291,390</b>	<b>1,315,921</b>

The loan was granted to cover immediate investment needs for the development of an online platform incorporating the main processes, entities and working tools that ensure the monitoring, collection, transmission, localisation and processing of data and information in order to provide optimal and efficient solutions for investment management. As at December 31, 2022, the loan amount is 50% adjusted.

**Loan – INOVO FINANCE**

	December 31, 2021	December 31, 2022
Loan amount	158,090	158,090
Interest amount	42,432	51,886
<b>Total</b>	<b>200,522</b>	<b>209,976</b>

This loan was granted for immediate working capital needs. As at December 31, 2022, the loan amount is fully adjusted.



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**4. INVENTORIES**

	Balance as at December 31, 2021	Balance as at December 31, 2022
Raw materials and materials	367,784	309,292
Work in progress	575,164	45,940
Inventory items	1,220,546	71,756
Commodities	3,987,633	2,080,286
Goods held by third parties	232,092	190,218
Advance on stocks	88,020	271,545
Value adjustments for impairment of inventories	(1,996,467)	(1,075,289)
<b>Total</b>	<b>4,474,722</b>	<b>1,893,748</b>

Until December 31, 2021, inventory items included the net value of equipment leased to customers from the GPS Track activity of RON 1,211,448. Their value is amortised over the term of the contracts concluded with the customers.

In 2022, the equipment leased to customers was reclassified from the inventories account to the property, plant and machinery account.

The value of the merchandise decreased in 2022 compared to the previous year as a result of the transfer of the merchandise distribution business from the Company's products segment to an entity outside the Group.

Inventory write-downs are calculated on the basis of the age of the inventory: 30% of the opening value for inventory between 181 and 365 days old and 100% of the value for slow-moving inventory over one year old.

**5. RECEIVABLES**

	Balance as at December 31, 2021	Liquidity term	
		less than 1 year	over 1 year
Payments on account to service providers	143,608	143,608	-
Trade and similar accounts	37,640,495	37,640,495	-
Value adjustments of receivables – customers	(3,384,575)	(3,384,575)	-
VAT not yet due	78,972	78,972	-
Other receivables on the State budget	901,133	901,133	-
Receivables on Group companies	21,499,494	21,499,494	-
Sundry debtors and other receivables	893,934	893,934	-
Impairment adjustments of sundry debtors	1	1	-
Investment grants	12,046	12,046	-
<b>Total</b>	<b>57,785,108</b>	<b>57,785,108</b>	<b>-</b>

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**RECEIVABLES (continued)**

	Balance as at December 31, 2022	Liquidity term	
		less than 1 year	over 1 year
Payments on account to service providers	282,711	282,711	-
Trade and similar accounts	47,433,267	47,433,267	-
Value adjustments of receivables – customers	(3,825,891)	(3,825,891)	-
VAT not yet due	251,157	251,157	-
Other receivables on the State budget	1,277,733	1,277,733	-
Receivables on Group companies	32,021,177	32,021,177	-
Sundry debtors and other receivables	813,436	813,436	-
Impairment adjustments of sundry debtors	-	-	-
Investment grants	535,818	535,818	-
<b>Total</b>	<b>78,789,408</b>	<b>78,789,408</b>	<b>-</b>

The total value of the receivables increased at the end of 2022 compared to the end of 2021 by 36%, i.e. RON 21 million. This evolution is mainly due to the increase in trade receivables by RON 9.4 million, the increase in receivables to the Group companies by RON 10.5 million.

The loans granted to related entities detailed in **Note 15.4 "Related and Affiliated Parties"** – are disclosed in "Receivables to Group companies".

**6. CASH AND CASH EQUIVALENT**

	Balance as at December 31, 2021	Balance as at December 31, 2022
Cheques receivable (Promissory Notes)	3,613	1,948
Accounts with banks in RON	43,524,803	44,394,193
Accounts with banks in foreign currency	44,384,228	28,138,144
Cash in hand	150,944	102,994
Other securities	141,096	105,089
<b>Total</b>	<b>88,204,684</b>	<b>72,742,368</b>

Cash and cash equivalents varied during 2022 as a result of the normal course of business as well as of the crowding-in effect through bank borrowings to support the Company's proposed acquisition target.

**7. PREPAYMENTS**

	Balance as at December 31, 2021	Liquidity term	
		less than 1 year	over 1 year
Rental expenses	49,662	49,481	181
Education expenses	36,320	36,320	-
Insurance expenses	135,156	135,156	-
Expenditure on miscellaneous services	502,577	502,577	-
Expenditure on taxes	26,549	26,549	-
Entertainment, advertising and publicity expenses	1,433	1,433	-
Expenditure on travel	68,870	68,870	-
Interest expenses	118,945	118,945	-

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Expenditure on access to various applications	196,197	192,564	3,633
<b>Total</b>	<b>1,135,709</b>	<b>1,131,895</b>	<b>3,814</b>

**PREPAYMENTS (continued)**

	Balance as at December 31, 2022	Liquidity term	
		less than 1 year	over 1 year
Rental expenses	195,924	195,924	
Education expenses	79,586	79,586	
Insurance expenses	137,081	137,081	
Expenditure on miscellaneous services	690,518	690,518	
Expenditure on taxes	13,324	13,324	
Entertainment, advertising and publicity expenses	653	653	
Expenditure on travel	89,485	89,485	
Expenditure on access to various applications	249,135	246,245	2,890
<b>Total</b>	<b>1,455,707</b>	<b>1,452,817</b>	<b>2,890</b>

**8. LIABILITIES**

	Balance as at December 31, 2021	Maturity	
		less than 1 year	over 1 year
Other long-term financing	1,367,316	492,378	874,938
Liabilities to entities in special relationships	1,178,181	1,178,181	-
Amounts due to credit institutions	2,226,645	2,226,645	-
Payments on account from customers	268,070	268,070	-
Suppliers	2,826,119	2,826,119	-
Suppliers - invoices to be received	2,093,927	2,093,927	-
Debts to staff	2,932,387	2,932,387	-
Taxes and duties relating to salaries	1,853,128	1,853,128	-
Current income tax	159,692	159,692	-
VAT payable	1,699,350	1,699,350	-
Other liabilities to the State budget	1,301	1,301	-
Sundry creditors	34,754	34,754	-
Other liabilities	126,364	126,364	-
<b>Total</b>	<b>16,767,234</b>	<b>15,892,296</b>	<b>874,938</b>

	Balance as at December 31, 2022	Maturity	
		less than 1 year	over 1 year
Other long-term financing	1,375,332	494,604	880,728
Liabilities to entities in special relationships	9,033,654	7,911,584	1,122,070
Amounts due to credit institutions	67,965,537	18,470,923	49,494,614
Payments on account from customers	374,905	374,905	-
Suppliers	4,674,076	4,674,076	-
Suppliers - invoices to be received	3,543,530	3,543,530	-
Debts to staff	4,111,998	4,111,998	-
Taxes and duties relating to salaries	2,468,257	2,468,257	-
VAT payable	1,968,507	1,968,507	-
Sundry creditors	1,805	1,805	-

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Other liabilities	-	-	-
<b>Total</b>	<b>95,517,601</b>	<b>44,020,188</b>	<b>51,497,413</b>

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**LIABILITIES (continued)**

At the end of 2022, total liabilities increased by RON 78.7 million, compared to the end of 2021, reaching a total value of RON 95.5 million, due to the taking out of bank loans for the financing of the acquisitions of Berg Computers and AROBS Development & Engineering (Enea Services Romania) and the accessing of a credit line to streamline working capital.

In addition, the increase in outstanding amounts related to the acquisition of interests in acquired companies in 2022 had a significant impact on the increase in total payables. In the case of the acquisition of the Nordlogic Group, the contractual provision conditioning an additional payment of up to EUR 1.1 million was not met and consequently no liability was recognised in this regard.

At the same time, compared to 2021, no tax relief has been granted for employee salaries and contributions.

During 2022, the Company repaid RON 12.2 million of its borrowings.

<b>FINANCE LEASE LIABILITIES</b>	<b>December 1, 2021</b>	<b>December 31, 2022</b>
<b>Amount of minimum lease payments</b>		
Less than 1 year	492,378	494,605
Over 1 year	874,938	880,728
<b>Total</b>	<b>1,367,316</b>	<b>1,375,333</b>
<b>Interest for future periods</b>		
Less than 1 year	(29,896)	(37,085)
Over 1 year	(34,660)	(43,426)
<b>Total</b>	<b>(64,556)</b>	<b>(80,511)</b>
<b>Present value of minimum lease payments</b>	<b>1,302,760</b>	<b>1,294,822</b>

As at December 31, 2022, AROBS TRANSILVANIA SOFTWARE SA ("the Company") has a term loan of EUR 2,137,500 (RON 10,575,067.50) maturing on February 27, 2026 and a term loan of EUR 11,041,666.69 (RON 54,627,541.78) maturing on May 31, 2027, taken out from Citi Bank. The interest on this loan is in accordance with the agreement negotiated between the parties. The loans are guaranteed by the Company by:

- Chattel mortgage on bank accounts opened with Citi;
- Assignment of receivables from third parties acceptable to Citi;
- Chattel mortgage on the universality of the stock of goods;
- Chattel mortgage on all the shares of the Joint Debtor SC SAS Grup SRL, fully owned by the Company;
- Chattel mortgage on the bank accounts of SC SAS Grup S.R.L. opened with Citi;
- Chattel mortgage on the universality of receivables to be collected by SC SAS Grup SRL from third parties acceptable to Citi;
- Chattel mortgage on a universality of claims related to the following two types of activities of the company: GPS Track Monitoring services, wholesale of GPS navigation systems and "software outsourcing" services;
- Chattel mortgage on all the shares of BERG COMPUTERS SRL, fully owned by AROBS TRANSILVANIA SOFTWARE;
- Chattel mortgage on the bank accounts of the Joint Debtor BERG COMPUTERS SRL;
- Chattel mortgage on the universality of receivables to be collected by BERG COMPUTERS SRL from third parties acceptable to Citi;

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**LIABILITIES (continued)**

- Chattel mortgage on all shares of AROBS DEVELOPMENT & ENGINEERING SRL fully owned by the Borrower AROBS TRANSILVANIA SOFTWARE S.A.;
- Chattel mortgage on the bank accounts of AROBS DEVELOPMENT&ENGINEERING SRL (former ENEA SERVICES ROMANIA Srl) opened with Citi;
- Chattel mortgage on the universality of receivables to be collected by AROBS DEVELOPMENT&ENGINEERING SRL from third parties acceptable to Citi.

**Obligations:**

1. The Company undertakes to run through its accounts opened with the Bank an amount of money equivalent to at least 80% of its activity volume, i.e. the receipts from third parties, in its accounts opened with the Bank, equivalent to at least 80% of its turnover but not less than the equivalent of EUR 2,500,000 per month. If this condition is not met, the Bank shall charge a fee of 0.25% per quarter of the maximum amount of the facility contracted.
2. The Company undertakes not to distribute and/or pay dividends in excess of EUR 1,000,000, cumulatively in any calendar year without the prior written consent of the Bank.
3. The Company undertakes to maintain the "Debt Service" ratio above or equal to 1.2x for the duration of its obligations, according to the Agreement.
4. The Company undertakes to maintain the "Bank Indebtedness Level" below 3.5x for the duration of its contractual obligations.
5. The Borrower undertakes to notify the Bank if it takes out Bank Loans from other financial-banking institutions.
6. The Company undertakes to seek the Bank's consent if it makes investments in new companies (acquires companies) the cumulative value of which during a calendar year exceeds the equivalent of EUR 2,000,000, during the term of its obligations under this Agreement. If the accumulated amount of these investments is below the mentioned threshold, the prior notification of the Bank is sufficient.
7. Specific obligations arising from the use of the type of credit set out in the contract negotiated between the parties
8. The Company undertakes to take all steps so that the joint and several DEBTORS fulfil the terms of the Loan Agreement.

Contingent liabilities – bank letters of guarantee:

Amount	Currency	Date of document certifying the occurrence of the obligation	Date of payment/due	Beneficiary
10,630.00	EUR	March 18, 2020	March 14, 2023	GREEN GATE DEVELOPMENT SRL
14,288.15	EUR	April 13, 2022	April 11, 2023	PALAS 4 SRL
275,000	EUR	May 10, 2022	January 19, 2024	CITI HUNGARY
2,691,987.63	RON	November 23, 2022	April 3, 2023	MINISTRY OF FINANCE

Amount and Currency	Description	Beneficiary
RON 45,603	Mortgage on movable assets, current account – letter of guarantee with cash collateral	Oombla Travel Management S.R.L.

**9. PROVISIONS FOR RISKS AND EXPENSES**

	Balance as at December 31, 2021	Transfers		Balance as at December 31, 2022
		In account	From account	
Other provisions	596,879	3,214,798	596,879	3,214,798
<b>Total</b>	<b>596,879</b>	<b>3,214,798</b>	<b>596,879</b>	<b>3,214,798</b>

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The provisions recorded by the Company relate to unused leave and other charges relating to contractual employment relationships.

**10. DEFERRED INCOME**

	Balance as at December 31, 2021	To be reserved	
		less than 1 year	over 1 year
Investment grants	774,396	392,319	382,077
Deferred income	1,782,197	1,603,670	178,527
<b>Total</b>	<b>2,556,593</b>	<b>1,995,989</b>	<b>560,604</b>

	Balance as at December 31, 2022	To be reserved	
		less than 1 year	over 1 year
Investment grants	609,034	424,284	184,750
Deferred income	2,115,852	1,893,084	222,768
<b>Total</b>	<b>2,724,886</b>	<b>2,317,368</b>	<b>407,518</b>

Deferred income was recorded on the basis of medium and long-term customer contracts and relates mainly to car fleet monitoring services invoiced in advance.

**11. CAPITAL AND RESERVES**

As at December 31, 2022, the share capital is RON 91,139,498.80 representing 911,394,988 shares with a nominal value of RON 0.1 per share. The share capital is fully subscribed and paid up on December 31, 2022. The Company has been transformed into a joint stock company with effect from September 5, 2014.

On August 10, 2021, there was a capital increase with the amount of RON 40,000,000, by incorporating other reserves, amounting to RON 2,426,871, and by incorporating the undistributed profit of the Company from the period 2018, 2019, amounting to RON 37,573,129, the share capital thus reaching the value of RON 40,100,000. Subsequently, on October 11, 2021, the nominal value of the share was split from RON 10/share to RON 0.1/share. The share capital of the Company was increased from RON 40,100,000 to RON 45,569,749 through a private placement programme in the amount of RON 74,224,499, following which 54,697,494 new shares were issued. Following the issue of additional shares for the private placement that took place in October 2021, capital premiums of RON 68,754,750 were issued.

The Company has set up the legal reserve according to the provisions of the Companies Act in accordance with which 5% of the annual pre-tax accounting profit is transferred to legal reserves until their balance reaches 20% of the share capital of the Company. As of December 31, 2020, the Company distributed to legal reserves 5% of the accounting profit amounting to RON 2,403,522, the total balance of legal reserves reaching RON 4,882,913.

The share capital was increased by the issue of new shares to be allocated to the shareholders on a 1:1 basis, by incorporating the share premiums. In order to retain employees and to implement the Stock Option Plan, the Company has implemented a share buy-back programme. During 2022, 3,038,627 shares were granted to employees under the Stock Option Plan, implemented in 2021. Following this transfer of shares to employees, there was a gain on equity instruments amounting to RON 1,805,558.

At the end of 2022, reserves for reinvested earnings and legal reserves have been created in accordance with the legislation in force.

The surplus realised on the revaluation reserves is distributable, whereas the revaluation reserve is not distributable. If the surplus realised on revaluation reserves is distributed, it will be taxed for tax purposes to the extent that, in accordance with the tax legislation applicable at the time of the revaluation, the depreciation expense relating to the revalued fixed

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assets has been considered as a deductible expense in the calculation of income tax and the surplus realised on revaluation reserves has not already been assimilated to income for the calculation of income tax.

**11. CAPITAL AND RESERVES (continued)**

	December 31, 2021	December 31, 2022
Paid up share capital	45,569,749	91,139,499
<b>TOTAL</b>	<b>45,569,749</b>	<b>91,139,499</b>

The shareholding structure for 2021 and 2022 is as follows:

SHAREHOLDERS	2021			2022		
	Number of Shares	Total Face Value	%	Number of Shares	Total Face Value	%
Oprean Voicu	288,389,386	28,838,939	63.285%	576,778,772	57,677,905	63.285%
Legal entities	97,975,043	9,797,504	21.500%	186,979,523	18,697,997	20.516%
Individuals	69,333,065	6,933,306	15.215%	147,636,693	14,763,687	16.199%
<b>Total</b>	<b>455,697,494</b>	<b>45,569,749</b>	<b>100 %</b>	<b>911,394,988</b>	<b>91,139,499</b>	<b>100 %</b>

**12. TURNOVER**

	Financial year ended December 31, 2021	Financial year ended December 31, 2022
Income from services provided	125,442,319	186,718,842
Income from the sale of finished products	882,675	161,055
Income from royalties, management fees and rents	226,403	368,540
Revenue from the sale of goods	15,090,356	8,704,704
Income from miscellaneous activities	28,251,918	33,009,490
Income from the sale of residual products	-	45
Trade discounts granted	(557,553)	(431,417)
<b>Total</b>	<b>169,336,118</b>	<b>228,531,259</b>

Globally, the demand for software services and products is still on the rise as companies and organisations continue to need to digitise their processes. The software development industry requires constant access to excellent resources, in increasing numbers, in order to perform in a competitive market. In the software product area, such as fleet management, business optimisation, digital payments, implementation of digitisation projects in the public sector, the market is also growing due to the challenges and the economic and social context of recent years.

The external turnover is RON 70,249,386, representing 30.7% of the Company's turnover in total value of Ron 228,531,259 recorded during 2022.

The significant increase in turnover in 2022 is due to new customer contracts in both software services and software products. The expansion of cooperation with existing customers and the increase in the hourly rates for services and the increase in the product prices also contributed positively to the increase in turnover.

At the beginning of 2022, the merchandise distribution business, in the Products segment of AROBS Transilvania Software, was transferred to an entity outside the AROBS Group as it was not one of the strategic development directions of the Company.



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**13. INFORMATION ON EMPLOYEES AND MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

The average number of employees during the years ended December 31, 2021 and December 31, 2022 was as follows:

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Management	31	26
Administrative staff	9	8
Procurement staff	2	2
Financial staff	19	16
Legal staff	4	3
Management staff	2	2
Marketing staff	12	10
Design and development staff	438	374
Labour protection staff	1	1
Human resources staff	11	10
Service staff - installations	25	21
IT support staff	10	9
Sales staff	28	24
<b>Total staff</b>	<b>592</b>	<b>505</b>

	<b>Financial year ended December 31, 2021</b>	<b>Financial year ended December 31, 2022</b>
Management	2,562,395	3,210,961
Administrative staff	776,483	973,019
Procurement staff	155,297	194,604
Financial staff	1,552,966	1,946,037
Legal staff	310,594	389,207
Management staff	155,297	194,604
Marketing staff	1,009,428	1,264,924
Design and development staff	36,650,000	45,731,870
Labour protection staff	77,648	97,302
Human resources staff	931,780	1,167,622
Service staff - installations	2,096,505	2,627,150
IT support staff	854,131	1,070,320
Sales staff	2,329,449	2,919,056
<b>Total salaries costs</b>	<b>49,461,971</b>	<b>61,786,676</b>

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**INFORMATION ON EMPLOYEES AND MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (continued)**

	Financial year ended December 31, 2021	Financial year ended December 31, 2022
Management	38,486	2,141,519
Administrative staff	4,454	59,933
Procurement staff	448	17,376
Financial staff	6,947	93,870
Legal staff	575	17,994
Management staff	384	5,400
Marketing staff	2,983	33,754
Design and development staff	133,062	1,847,497
Labour protection staff	469	6,447
Human resources staff	2,387	43,594
Service staff - installations	6,691	118,824
IT support staff	3,900	54,338
Sales staff	12,317	70,275
<b>Total remuneration expenses in equity instruments</b>	<b>213,104</b>	<b>4,510,820</b>
<b>Total meal vouchers</b>	<b>1,943,625</b>	<b>1,619,370</b>
<b>Total</b>	<b>51,618,700</b>	<b>67,916,866</b>

Salary expenses increased compared to the previous year in line with the development and growth of the Company's activity and were aimed at maintaining competitiveness in the market and ensuring the necessary resources for ongoing projects.

**14. OPERATING EXPENSES**

External benefit expenses	Financial year ended December 31, 2021	Financial year ended December 31, 2022
Expenditure on maintenance and repairs	197,297	341,778
Expenditure on royalties, management leases and rentals	4,046,866	5,562,162
Expenditure on insurance premiums	434,043	480,036
Expenditure on studies and research	349,636	527,238
Expenses on commissions and fees	790,465	822,037
Entertainment, advertising and publicity expenses	1,131,106	1,711,908
Expenditure on transport of goods and staff	386,593	210,369
Expenditure on travel, secondment and transfers	599,828	1,406,205
Postage charges and telecommunications charges	2,299,482	2,449,082
Expenditure on banking and similar services	62,212	267,010
Other expenditure on services performed by third parties	45,065,113	82,658,943
<b>Total</b>	<b>55,362,641</b>	<b>96,436,768</b>

Under the expenditure category "Other expenditure on services provided by third parties", expenditure on software services and IT consultancy, recruitment, installation of monitoring devices, expenditure on participation in fairs and conferences, expenditure on maintenance and repair services were mainly recorded during 2022.

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**OPERATING EXPENSES (continued)**

The increase in expenses for services provided by third parties is in line with the expansion of the business and the development of new internal products.

**15. OTHER INFORMATION**

**15.1. Profit distribution**

	Balance as at December 31, 2021	Balance as at December 31, 2022
<b>Net profit to be distributed</b>	<b>43,199,268</b>	<b>41,898,453</b>
- other reserves	262,402	947,557
- legal reserves	2,459,391	2,403,522
- coverage of accounting loss	-	-
- dividends, etc.	-	-
<b>Retained earnings</b>	<b>40,477,475</b>	<b>38,547,374</b>

**15.2. Earnings per share (EPS)**

	December 31, 2021	December 31, 2022
<b>Net profit</b>	43,199,268	41,898,453
<b>Number of shares</b>	455,697,494	911,394,988
<b>Earnings per share (EPS)</b>	0.09	0.05

**15.3. Income tax**

	December 31, 2021	December 31, 2022
<b>Corporate income tax calculation</b>		
Operating income	172,053,933	232,414,465
Operating expenses	126,233,290	185,471,686
<b>Operating profit / (loss)</b>	<b>45,820,643</b>	<b>46,942,779</b>
Financial revenues	4,632,367	7,541,243
Financial expenses	1,265,181	6,413,585
<b>Financial profit / (loss)</b>	<b>3,367,186</b>	<b>1,127,658</b>
<b>Gross profit / (loss)</b>	<b>49,187,829</b>	<b>48,070,437</b>
<b>Income tax expense</b>	<b>5,998,561</b>	<b>6,171,984</b>
<b>Net profit / (loss)</b>	<b>43,199,268</b>	<b>41,898,453</b>
Non-taxable income	2,383,377	3,029,370
Legal reserve	2,459,391	2,403,522
Non-deductible expenses	9,719,670	16,794,129
<b>Current year taxable profit</b>	<b>48,076,171</b>	<b>53,259,691</b>
Tax loss from prior years	-	-
<b>Taxable profit</b>	<b>48,076,171</b>	<b>53,259,691</b>
Corporate income tax (%)	16%	16%
<b>Corporate income tax</b>	<b>7,692,187</b>	<b>8,521,550</b>
<b>Tax-deductible sponsorships</b>	<b>798,733</b>	<b>1,108,783</b>
<b>Exempted corporate income tax, according to Article 22 of the Tax Code</b>	<b>41,984</b>	<b>151,609</b>
<b>Minimum income tax</b>		
<b>Bonus applied under Government Emergency Ordinance 33/2020</b>	-	-
<b>Early education subsidy according to the provision of the Tax Code from Article 25 paragraph 4 section i(2)</b>	<b>46,287</b>	-

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Bonus applied under Government Emergency Ordinance 153/2020	816,622	1,089,174
Income tax expense	5,988,561	6,171,984

**15.4. Main financial ratios**

	December 31, 2021	December 31, 2022
<b>1. Liquidity indicators</b>		
a) Current liquidity indicator	9.57	3.53
b) Immediate liquidity indicator	9.29	3.49
<b>2. Risk indicators</b>		
a) Leverage ratio indicator (Borrowed capital/Equity)	0.47%	22.05%
b) Interest coverage indicator	322.96	58.55
<b>3. Activity Indicators</b>		
a) Inventory turnover ratio (no. of times)	2.69	2.49
<b>Or</b>		
a) Inventory turnover ratio (days)	135.80	146.38
b) Debt turnover - customers (days)	137.56	106.56
c) Credit turnover ratio - supplier (days)	27.65	38.29
d) Turnover of non-current assets	3.22	1.31
e) Turnover of total assets	0.83	0.69
<b>4. Profitability indicators</b>		
a) Return on capital employed	0.27	0.18
b) Gross margin rate on sales	27.06	20.54

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**15.5.Related parties and affiliated parties**

Balances in relation to affiliated entities are the following:

<b>Receivables</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
AROBS BUSINESS CENTER SRL	612,554	690,414
AROBS BUSINESS SERVICES SRL	274,429	15,588
AROBS DEVELOPMENT&ENGINEERING SRL	-	712,746
AROBS ETOLL SOLUTIONS SRL	-	30,077
AROBS PANNONIA SOFTWARE	57,043	108,533
AROBS SOFTWARE SOLUTIONS GMBH	68,180	108,343
AROBS SYSTEMS SRL	-	55,567
AROBS TRACKGPS SRL	29,966	38,736
AROBS TRADING & DISTRIBUTION SRL	-	1,350,829
AROBS TRADING&DISTRIBUTION GmbH	465,131	466,134
BERG COMPUTERS SRL	-	1,165,070
CABRIO INVEST SRL	13,848	20,851
CABRIO INVESTMENT SRL	141	118
COSO BY AROBS BV	14,309	108,231
COSO BY AROBS BVBA	5,938	12,042
IM AROBS SOFTWARE	18,348	18,346
MED CONTROL SOLUTION SRL	327,401	102,531
NEWCAR4FUTURE SRL	191,591	217,603
NORDLOGIC SOFTWARE SRL	-	204,359
OOMBLA TRAVEL MANAGEMENT SRL	31,074	54,598
PT AROBS SOLUTIONS INDONESIA	407,593	819,905
S.A.S. FLEET TRACKING SRL (SAS GRUP SRL)	198,431	541,862
SILVERBULLET SOFTWARE SRL	-	5,283
SMAIL COFFEE SRL	161,869	180,257
SOFTMANAGER SRL	7,773	4,403
UCMS GROUP ROMANIA SRL	100,320	128,700
VISION PLUS MOBILE SRL	49,616	49,616
<b>Total</b>	<b>3,035,556</b>	<b>7,210,742</b>

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**Related parties and affiliated parties (continued)**

Liabilities	December 31, 2021	December 31, 2022
AROBS BUSINESS SERVICES SRL	0	65,232
AROBS DEVELOPMENT&ENGINEERING SRL	-	32,449
AROBS PANNONIA SOFTWARE	-	10,048
AROBS SOFTWARE DOO	0	0
AROBS SOFTWARE SOLUTIONS GMBH	(0)	69,016
I.M. AROBS SOFTWARE SRL	1,036,712	1,293,608
AROBS SYSTEMS SRL	-	539,158
AROBS TRACKGPS SRL	0	1,734
AROBS TRADING & DISTRIBUTION SRL	-	692
CABRIO INVEST SRL	12,517	12,559
COSO BY AROBS B.V. BE	-	140,231
COSO TEAM UK LTD	-	(16,226)
IKON SOFT SRL	87,158	40,624
MED CONTROL SOLUTION SRL	840	-
NORDLOGIC SOFTWARE SRL	-	8,407
OOMBLA TRAVEL MANAGEMENT SRL	11,767	61,624
SMAIL COFFEE SRL	4,584	50,806
SOFTMANAGER SRL	4,823	240,118
UCMS GROUP ROMANIA SRL	19,779	0
<b>Total</b>	<b>1,178,181</b>	<b>2,550,078</b>

Transactions with special relationship entities are as follows:

Sales	December 31, 2021	December 31, 2022
AROBS BUSINESS CENTER SRL	29,054	21,262
AROBS BUSINESS SERVICES SRL	167,446	55,065
AROBS DEVELOPMENT&ENGINEERING SRL	-	959,552
AROBS ETOLL SOLUTIONS SRL	-	22,459
AROBS PANNONIA SOFTWARE	718,758	419,801
AROBS SOFTWARE SOLUTIONS GMBH	210,021	836,716
AROBS SYSTEMS SRL	-	29,438
AROBS TRACKGPS SRL	328,607	793,959
AROBS TRADING & DISTRIBUTION SRL	-	1,136,380
AROBS TRADING&DISTRIBUTION GmbH	75,472	1,068
BERG COMPUTERS SRL	-	990,398
CABRIO INVEST SRL	41,120	54,611
CABRIO INVESTMENT	39	-
COSO BY AROBS BV	81,822	175,936
COSO BY AROBS BVBA	5,938	21,057
IM AROBS SOFTWARE SRL	18,351	-
MANAGIS SERV SRL	620	-
MED CONTROL SOLUTION SRL	371,744	12,464
NEWCAR4FUTURE SRL	41,196	21,858
NORDLOGIC SOFTWARE SRL	-	168,629
OOMBLA TRAVEL MANAGEMENT SRL	30,668	21,344
PT AROBS SOLUTIONS INDONESIA	408,704	540,178
SAS FLEET TRACKING SRL	814,252	1,821,091
SMAIL COFFEE SRL	68,232	65,872
SOFTMANAGER SRL	17,915	-
UCMS GROUP ROMANIA SRL	801,248	795,844
<b>Total</b>	<b>4,231,208</b>	<b>8,964,983</b>

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**Related parties and affiliated parties (continued)**

Sales to affiliated entities refer to the provision of software services, GPS equipment sales, tablets, car sales and subletting of premises.

<b>Purchases</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>
AROBS BUSINESS CENTER SRL	-	1,123,523
AROBS BUSINESS SERVICES	87,406	488,558
AROBS DEVELOPMENT & ENGINEERING	-	50,591
AROBS PANNONIA SOFTWARE	760,910	652,264
AROBS SOFTWARE DOO NOVI	3,758	-
AROBS SOFTWARE SOLUTIONS GMBH	251,644	338,202
AROBS SYSTEMS SRL	-	453,074
AROBS TRACKGPS SRL	1,950	1,731
AROBS TRADING & DISTRIBUTION S.R.L.	-	581
CABRIO INVEST SRL	100,877	95,934
COSO BY AROBS BVBA	1,367,573	792,171
I.M. AROBS SOFTWARE SRL	12,009,515	17,726,099
IKON SOFT	372,306	471,168
MED CONTROL SOLUTION SRL	840	4,875
NORDLOGIC SOFTWARE SRL	-	129,453
OOMBLA TRAVEL MANAGEMENT SRL	284,190	717,898
SMAIL COFFEE SRL	496,447	571,642
SOFTMANAGER SRL	191,208	554,695
UCMS GROUP	79,593	79,690
<b>Total</b>	<b>16,008,217</b>	<b>24,252,148</b>

Purchase transactions from affiliated entities mainly represent the provision of software services or miscellaneous services, except for Cabrio Invest which provides hotel services.

<b>Allocation of shares to employees of subsidiaries</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
AROBS ETOLL SOLUTIONS SRL	-	5,178
AROBS DEVELOPMENT&ENGINEERING	-	496,247
BERG COMPUTERS SRL	-	790,423
UCMS GROUP ROMANIA SRL	15,320	233,587
SAS GRUP SRL	698	18,695
<b>Total</b>	<b>16,018</b>	<b>1,544,130</b>

Within the framework of the Stock Option Plan implemented by AROBS Transilvania Software, the company also granted stock options to group companies UCMS Group SRL, SAS Grup SRL, BERG Computers SRL, AROBS Development&Engineering, AROBS Etoll Solutions. The value of these stock options to date is RON 1,544,130.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Related parties and affiliated parties (continued)**

**Loans granted - TRANSILVANIA SOFTWARE RECRUITMENT S.R.L.**

	December 31, 2021	December 31, 2022
Loan amount	1,696,000	676,000
Interest amount	609,883	95,517
<b>Total</b>	<b>2,305,883</b>	<b>771,517</b>

The amount borrowed was granted to cover operational needs.

**Loans granted - AROBS TRADING & DISTRIBUTION GMBH**

	December 31, 2021	December 31, 2022
Loan amount	4,616,577	5,778,563
Interest amount	1,983,508	1,168,775
<b>Total</b>	<b>6,600,085</b>	<b>6,947,338</b>

The loan to AROBS Trading & Distribution GmbH is to support the need for working capital, as AROBS Trading & Distribution GmbH is an internationally guaranteed trading and distribution company for premium electronics and appliances. Products are purchased with full payment in advance from distributors and manufacturers throughout Europe and are sold in Turkey, Dubai, France, Germany, Denmark.

**Loans granted - CABRIO INVESTMENT S.R.L.**

	December 31, 2021	December 31, 2022
Loan amount	1,585,578	1,629,482
Interest amount	581,107	661,674
<b>Total</b>	<b>2,166,685</b>	<b>2,291,156</b>

The loan was granted to cover the Company's current needs.

**Loan - AROBS BUSINESS CENTER**

	December 31, 2021	December 31, 2022
Loan amount	6,624,300	6,883,363
Interest amount	594,393	841,617
<b>Total</b>	<b>7,218,694</b>	<b>7,724,980</b>

The loan granted to AROBS BUSINESS CENTER was used to develop the "Business Incubator" project carried out with absorption of European funds and for working capital. AROBS Transilvania Software S.A. is the Director of this company.

**Loan - CABRIO INVEST BV**

	December 31, 2021	December 31, 2022
Loan amount	5,095,059	5,094,338
Interest amount	508,791	699,757
<b>Total</b>	<b>5,603,850</b>	<b>5,794,095</b>



**AROBS TRANSILVANIA SOFTWARE S.A.**  
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**Related parties and affiliated parties (continued)**

Cabrio Invest BV Netherlands was established in April 2018 and is the main shareholder for the newly acquired companies in Belgium and the Netherlands: Coso by Arobs BVBA and Coso by Arobs BV. The services provided by Coso supplement the services of AROBS Transilvania Software in the areas of software services and process automation.

The initial loan was granted for the partial acquisition of the business in the Netherlands and Belgium, and subsequently loans were granted for operational needs.

**Loan – SOFTMANAGER S.R.L.**

	December 31, 2021	December 31, 2022
Loan amount	890,658	890,532
Interest amount	86,260	117,416
<b>Total</b>	<b>976,918</b>	<b>1,007,948</b>

The borrowings were granted for working capital.

**Loan - COSO BY AROBS BV**

	December 31, 2021	December 31, 2022
Loan amount	222,665	222,633
Interest amount	19,628	27,974
<b>Total</b>	<b>242,293</b>	<b>250,607</b>

The loan was granted to cover operational expenses.

**Loan - AROBS SOFTWARE SOLUTIONS GMBH**

	December 31, 2021	December 31, 2022
Loan amount	148,443	148,422
Interest amount	7,544	1,496
<b>Total</b>	<b>155,987</b>	<b>149,918</b>

The loan was granted to cover operational expenses.

**Loan - AROBS BUSINESS CENTER PLUS**

	December 31, 2021	December 31, 2022
Loan amount	-	-
Interest amount	254	-
<b>Total</b>	<b>254</b>	<b>-</b>

**Loan – MED CONTROL SOLUTION S.R.L.**

	December 31, 2021	December 31, 2022
Loan amount	-	-
Interest amount	332	-
<b>Total</b>	<b>332</b>	<b>-</b>

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in RON unless otherwise stated)

**Related parties and affiliated parties (continued)**

**Loans granted to UCMS GROUP SRL**

	December 31, 2021	December 31, 2022
Loan amount	-	2,503,796
Interest amount	-	33,750
<b>Total</b>	<b>-</b>	<b>2,537,545</b>

**Loans granted to AROBS SYSTEMS SRL**

	December 31, 2021	December 31, 2022
Loan amount	-	1,289,756
Interest amount	-	12,217
<b>Total</b>	<b>-</b>	<b>1,301,973</b>

**Loans granted to AROBS ETOLL SOLUTIONS SRL**

	December 31, 2021	December 31, 2022
Loan amount	-	162,344
Interest amount	-	1,373
<b>Total</b>	<b>-</b>	<b>163,716</b>

**Loans granted to AROBS ETOLL SOLUTIONS SRL**

	December 31, 2021	December 31, 2022
Loan amount	-	2,968,440
Interest amount	-	39,281
<b>Total</b>	<b>-</b>	<b>3,007,721</b>

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(all amounts are expressed in RON unless otherwise stated)**

**Related parties and affiliated parties (continued)**

The relationships between these entities are of the nature of the related parties through Mr Voicu Oprean who holds shares in these companies set out in the table below:

NO.	COMPANY	SHAREHOLDERS	NO. SHARES HELD
1	<b>I.M. AROBS SOFTWARE</b>	Voicu Oprean	100%
2	<b>AROBS TRACKGPS S.R.L.</b>	Voicu Oprean	100%
3	<b>AROBS PANNONIA SOFTWARE</b>	Voicu Oprean	100%
4	<b>AROBS TRANSILVANIA SOFTWARE S.A.</b>	Voicu Oprean	63.29%
		Cabrio Investment	8.8%
		AROBS Transilvania Software S.A. (repurchased shares)	8.8%
		Other shareholders	19.11%
5	<b>TRANSILVANIA SOFTWARE RECRUITMENT S.R.L.</b>	Cabrio Investment	90%
		Voicu Oprean	10%
6	<b>AXISPOINT SOLUTIONS S.R.L.</b>	Voicu Oprean	40%
		Axispoint Inc	60%
7	<b>VISION PLUS MOBILE S.R.L.</b>	Cabrio Investment	70%
		Robert Ledenyi	20%
		Voicu Oprean	10%
8	<b>AROBS SOFTWARE DOO</b>	Voicu Oprean	100%
9	<b>MED CONTROL SOLUTIONS S.R.L.</b> (company with suspended activity)	Voicu Oprean	45%
		Oprean Radu	45%
		Ovidiu Bojan	10%
10	<b>AROBS TRADING &amp; DISTRIBUTION GmbH</b>	Voicu Oprean	100%
11	<b>PT AROBS SOLUTIONS INDONESIA</b>	AROBS Transilvania Software S.A.	70%
		Jacqueline Jhia Lynn	30%
12	<b>IKON SOFT S.R.L.</b>	Cabrio Investment	25%
		other individuals shareholders	75%
13	<b>IKON SOFT PRO S.R.L.</b>	Cabrio Investment	25%
		other individuals shareholders	75%
14	<b>SMAIL COFFEE S.R.L.</b>	Cabrio Investment	100%
15	<b>MANAGIS SERV S.R.L.</b>	Salomie Daniela	60%
		Cabrio Investment	40%
16	<b>CABRIO INVEST S.R.L.</b>	Oprean Delia	100%
17	<b>CABRIO INVEST B.V.</b>	AROBS Transilvania Software S.A.	90%
		Oprean Voicu	10%
18	<b>CABRIO INVESTMENT S.R.L.</b>	Oprean Voicu	50%
		Oprean Delia	50%
19	<b>COSO TEAM UK LTD</b> (company with suspended activity)	CABRIO INVEST B.V. (NL)	100%
20	<b>COSO BY AROBS B.V.</b>	CABRIO INVEST B.V. (NL)	100%
21	<b>COSO BY AROBS B.V.B.A.</b>	CABRIO INVEST B.V. (NL)	95%
		COSO BY AROBS B.V. (NL)	5%

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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(all amounts are expressed in RON unless otherwise stated)

**Related parties and affiliated parties (continued)**

22	<b>B.A.R. AROBS INTERNATIONAL S.R.L.</b>	Oprean Voicu	80%
		Ion Mardarovici	20%
23	<b>TINN TECH AS</b>	Adrian Savu	25 shares
		Geir Rognlien Elgvin	25 shares
		Oprean Voicu	25 shares
24	<b>NEWCAR4FUTURE S.R.L.</b>	Oprean Voicu	45%
		Cabrio Investment	35%
		Cleja Mihaela	10%
		Szabo Peter	10%
25	<b>MARINA PROPERTIES PLUS S.R.L.</b>	Cabrio Investment	50%
		Morariu Alexandra	25%
		Bud Vasile	25%
26	<b>SAS FLEET TRACKING S.R.L.</b>	AROBS Transilvania Software S.A.	100%
27	<b>AROBS BUSINESS CENTER S.R.L.</b>	Oprean Voicu	90%
		Cabrio Investment	10%
28	<b>ONLINE DISTRIBUTION SERVICES S.R.L.</b>	Oprean Voicu	38%
		Zoltan Tussai	38%
		Gruita Andrei	4%
		Bădău Florinel Dorin	20%
29	<b>UCMS GROUP ROMANIA S.R.L</b>	AROBS Transilvania Software S.A.	97.67%
		Oprean Voicu	2.33%
30	<b>SOFTMANAGER S.R.L.</b>	AROBS Transilvania Software S.A.	70%
		Artur Putineanu	30%
31	<b>CLEVERAGE VENTURE CAPITAL S.R.L.</b>	Klonus Invest Ltd (CY)	29.14%
		Oprean Voicu	29.14%
		Wargha Enayati (RO)	29.14%
		Sergiu Madalin Negut (RO)	7.75%
		Alexandru Popescu (RO)	4.84%
32	<b>SKYSHIELD KFT</b>	AROBS PANNONIA SOFTWARE KFT	100%
33	<b>AROBS SOFTWARE SOLUTIONS GmbH</b>	AROBS Transilvania Software S.A.	60%
		Gerhard Hauk	40%
34	<b>AROBS BUSINESS SERVICES S.R.L.</b>	Oprean Voicu	60%
		Pinghioiu Răzvan	5%
		Butnaru Management and Consulting S.R.L.	35%
35	<b>AROBS BUSINESS CENTER PLUS S.R.L.</b>	Oprean Voicu	100%
36	<b>AROBS TRADING &amp; DISTRIBUTION S.R.L.</b>	Oprean Voicu	100%
37	<b>BERG COMPUTERS S.R.L.</b>	AROBS Transilvania Software S.A.	100%
38	<b>OOMBLA TRAVEL MANAGEMENT S.R.L.</b>	Oprean Voicu	15%
		Oprean Delia	51%
		Bichiș Radu	20%
		Topârcean Ramona	7%
		Zamfir Daniela	7%

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Related parties and affiliated parties (continued)**

39	<b>AROBS ETOLL SOLUTIONS S.R.L.</b>	AROBS Transilvania Software S.A.	100%
40	<b>AROBS SYSTEMS S.R.L.</b>	AROBS Transilvania Software S.A.	100%
41	<b>AROBS DEVELOPMENT &amp; ENGINEERING S.R.L.</b>	AROBS Transilvania Software S.A.	100%
42	<b>ATS ENGINEERING LLC</b>	AROBS Development & Engineering (RO)	100%
43	<b>NORDLOGIC SOFTWARE S.R.L.</b>	AROBS Transilvania Software S.A.	100%
44	<b>SILVER BULLET SOFTWARE S.R.L.</b>	Nordlogic Software S.R.L. (RO)	100%
45	<b>CENTRUL DE SOFT GPS S.R.L.</b>	AROBS Transilvania Software S.A.	100%
46	<b>NORDLOGIC USA, Inc.</b>	Nordlogic Software S.R.L. (RO)	100%

**15.5. Other information**

**Audit expenses**

The fees related to the audit of the Company's Financial Statements in accordance with the Order of the Minister of Public Finance 1802/2014, as subsequently amended for the year ended December 31, 2021, were established in accordance with the contract concluded with BDO Auditors & Accountants SRL.

**Commitments under contracts, including operating leases**

The Company's commitments in 2022 are related to rental agreements for premises:

No.	Place of business	Use of rented space/area	Value of rent 2022	Estimated rent value 2023
1	Cluj-Napoca Str. Săpătorilor	Office space + warehouse / 300 sq m	70,672	72,000
2	Cluj-Napoca CBC	Office space. Storage / 2,311.25 sq m	1,621,725	1,645,000
3	Cluj-Napoca, Str. Minerilor	Office space / 787.54 sq m	526,239	570,000
4	Cluj-Napoca, P-ța Cipariu	Office space 220 sq m	66,307	66,500
5	Cluj-Napoca, Str. Trifoiului	Storage space / 167.75 sq m	59,507	60,000
6	Cluj-Napoca, Str. Brancuși	Office space / 171.29 sq m	193,773	195,000
7	Tg. Mureș	Office space / 1,077.46 sq m	509,771	543,000
8	Iași	Office space / 239.38 sq m	237,722	240,000
9	Bucharest	Office space / 146 sq m + 4 parking spaces	142,111	143,500
10	Suceava	Office space / 542.52 sq m	174,530	322,000
11	City-Napoca. Donath	Registered office facility	22,800	22,800
12	Baia Mare	Office space / 498.15 sq m	99,567	100,000
13	Arad	Office space / 171.61 sq m + 3 parking spaces	136,198	161,000
		<b>SUBTOTAL</b>	<b>3,860,924</b>	<b>4,140,800</b>
14		Operational lease 26 passenger vehicles	667,491	670,000
		<b>TOTAL</b>	<b>4,528,415</b>	<b>4,810,800</b>

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in RON unless otherwise stated)**

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**Other information (continued)**

An average exchange rate of 4.94 RON/EUR was used to estimate the rent liabilities.

Arobs Transilvania S.A. had ongoing operating leases in 2022. The value of the rent recorded for the cars used by the Company under operational lease was RON 667,491.

Leases of property, plant and equipment where the Company undertakes all the risks and benefits of ownership are classified as finance leases. Financial leases are capitalised at the estimated present value of the payments. Amounts due are included in current liabilities or non-current liabilities, depending on the maturity of the contract. The interest item is recognised to the profit and loss account over the life of the contract. Assets acquired through finance leases are capitalised and depreciated over the lease term of 3-5 years.

**Guarantees given and guarantees received**

The guarantees outstanding at the end of 2022, amounting to RON 774,081, are detailed below:

<b>Guarantee status</b>	<b>2021</b>	<b>2022</b>
Rental of premises	748,466	687,649
EC (Economic) Assignment	2,000	0
Tenders	21,081	13,357
Other	77,075	73,075
<b>Total</b>	<b>848,622</b>	<b>774,081</b>

There were no guarantees received in the period 2015 to 2022.

**Contingent liabilities and disputes**

The Company's contingent liabilities are disclosed in **Note 8. Liabilities**.

**Disputes**

The Company is involved in lawsuits mainly concerning the recovery of trade receivables.

**Taxation**

Romania's tax system is in a phase of consolidation and harmonisation with European legislation. There are still different interpretations of tax law in this respect. In some cases, tax authorities may treat certain issues differently by calculating additional taxes and duties and related interest and late payment penalties.

Under current tax legislation, taxpayers are charged interest and late payment penalties for failure to pay their tax obligations on time.

In addition, the Government of Romania has a number of agencies authorised to carry out the audit (control) of companies operating in the territory of Romania. These audits are similar to tax audits in other countries, and may cover not only tax issues but also other legal and regulatory issues of interest to these agencies. In Romania, the tax year remains open for tax inspection for 5 years. The Company's Management believes that tax liabilities included in these Financial Statements are appropriate.

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Other information (continued)**

**Environment**

Romania is currently in a period of rapid harmonisation of environmental legislation with the legislation in force of the European Economic Community. As at December 31, 2022, the Company did not record any liabilities in respect of anticipated costs, including legal and consulting fees, studies, design and implementation of environmental remediation plans. The Company does not consider its environmental costs to be significant.

**Transfer pricing**

Romanian tax legislation contains rules on transfer pricing between related parties since 2000. The current legislative framework defines the "arm's length" principle for transactions between related parties as well the methods for determining transfer pricing. Under the relevant tax legislation, the tax assessment of any transaction carried out with related parties is based on the market price concept related to that transaction. According to this concept, transfer prices should be adjusted to reflect market prices that would have been agreed between unrelated entities acting independently, on the basis of "arm's length conditions".

As a result, it is expected that the tax authorities will initiate thorough checks of the transfer pricing to ensure that the tax result and/or the customs value of the imported goods are not distorted by the effect of the prices charged in dealings with related persons. It is likely that transfer pricing checks will be carried out in the future by the tax authorities, in order to determine whether those prices are in line with the "arm's length" principle and that the tax base of the Romanian taxpayer is not distorted. The Company is not able to quantify the outcome of this review. The Company considers that related party transactions have been carried out at market values.

**COVID-19 impact**

As a result of the end of the alert status and the lifting of all restrictions related to COVID - 19 on the territory of Romania, starting from March 2022, and as a result of the easing of restrictions worldwide, the activity of AROBS Transilvania Software has not been affected, from this point of view, during 2022 and, at the same time, estimates an insignificant impact of Covid-19 on its future financial situation due to uncertainties and in this respect considers that there is no risk in terms of going concern in the next period.

However, in order to protect employees, AROBS Transilvania Software SA continued to implement the plan of measures to prevent and combat the contamination of employees with the new coronavirus (COVID-19), as well as to identify scenarios for ensuring business continuity, both at the headquarters and within the Company's places of business.

Thus, throughout 2022, the employees worked in hybrid mode, from the Company headquarters and teleworking, online, using information and communication technology and the necessary prevention and protection measures were observed.

Management regularly assesses the impact of COVID-19 within the Company's business by constantly reviewing key performance and profitability indicators. This resulted in a higher gross operating profit than the previous year.

**RUSSIA - UKRAINE CONFLICT**

The invasion of Ukraine by the Russian Federation and the subsequent global response to these military actions could have a significant impact on some companies, particularly those with physical operations on the territory of Ukraine, Russia and Belarus, but also entities with indirect interests (with suppliers, customers, investments and creditors with operations on the territory of these countries).

**AROBS TRANSILVANIA SOFTWARE S.A.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(all amounts are expressed in RON unless otherwise stated)**

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**Other information (continued)**

We have assessed the impact of the ongoing military operation in Ukraine and the related targeted sanctions against the Russian Federation. This may require revisions to certain assumptions and estimates that could result in material adjustments to the carrying amounts of certain assets and liabilities within the next financial year. At this stage, we cannot reliably estimate the impact as events continue to unfold on a daily basis.

Based on the information available to date, the Company's management has not identified any concrete potential risks related to the Russia-Ukraine conflict, and so at this point in time it does not anticipate any significant impact on the conduct of current operations. The Company has no direct exposure to third parties affected by the sanctions imposed since the beginning of the conflict (customers, suppliers, banking institutions with which the Company collaborates). The indirect exposure (customers, suppliers, with whom the Company collaborates, with third party links affected by sanctions, as well as risks related to the future volatility of commodity prices, foreign exchange rates, or possible cyber attacks, are currently non-quantifiable, the Company's management has so far given no indication of any significant impact on the Company's business.

**16. SUBSEQUENT EVENTS**

**ACQUISITION OF Î.M AROBS Software SRL and AROBS TrackGPS SRL (TrackGPS by AROBS Moldova)**

In February 2023, the transactions for the acquisition of the entities in the Republic of Moldova, Î.M. AROBS SOFTWARE SRL and AROBS TRACKGPS SRL were completed. The integration of the two companies into the AROBS Group is a natural step in consolidating and developing the Group's activities.

**ACQUISITION OF SYDERAL POLSKA**

On February 2, 2023, the Company informed the market about the acquisition of the majority stake, 94%, in SYDERAL Polska, a company in Gdansk, Poland, specialising in the development of products and technologies for quantum and optical communication, data storage and processing, as well as the control of satellite mechanisms and instruments. SYDERAL Polska was established in 2016 and has a team of 28 specialists in providing software and hardware solutions for the needs of customers operating in the aerospace sector. The company implements projects for the European Space Agency (ESA), and at the same time, works on research and development projects funded by the National Research and Development Center (NCBiR) in Poland. With the acquisition of SYDERAL Polska, AROBS enters a new market, Poland, and strengthens its business expertise in embedded systems for the aerospace industry.

**APPOINTMENT OF CHIEF FINANCIAL OFFICER**

On February 8, 2023, the Company announced the market the appointment of Mr Bogdan Ciungradi as Chief Financial Officer of the Company. Mr Ciungradi's term of office is given for an indefinite period of time. As CFO of the Company, Bogdan Ciungradi will be responsible for coordinating the work of the Financial Department and streamlining the operations in order to boost financial performance at Group level. At the same time, he will be involved in the process of transferring AROBS shares to the Main Market of the Bucharest Stock Exchange, a goal that the Company aims to achieve this year.

**Director**

Surname and First Name:

**Oprean Voicu**

Signature

Seal of the Establishment

**Prepared by**

Surname and First Name:

**Nistor Iuliana**

Chief Accountant

Signature



SITUATII FINANCIARE ANUALE CONSOLIDATE

Exercitiul financiar 2022

Tip situație financiară : BC

DATE DE IDENTIFICARE SOCIETATE - MAMA

☐ Societăți comerciale (Mari Contribuabili) care depun Situatii financiare consolidate la Bucuresti

(se bifeaza daca este cazul)

Entitatea

AROBS TRANSILVANIA SOFTWARE SA

Adresa

Judet

Cluj

Sector

Localitate

CLUJ NAPOCA

Strada

STR. DONATH

Nr.

11

Bloc

Scara

Ap.

28

Telefon

Număr din registrul comertului

J12/1845/1998

Cod unic de inregistrare

1

1

2

9

1

0

4

5

Activitatea preponderentă (cod si denumire clasa CAEN)

6201 Activități de realizare a soft-ului la comandă (software orientat client)

Indicatori :

Capitaluri proprii consolidate	224.161.056
Profitul consolidat / Pierdere consolidată	43.097.649

DATE DE IDENTIFICARE - ENTITATI CARE SUNT CUPRINSE IN SITUATIILE FINANCIARE ANUALE CONSOLIDATE

Nr.cr.	1.Statul   2.Codul fiscal   3.Denumirea   4.Adresa entitatii			
1	RO-Romania			11291045
	AROBS TRANSILVANIA SOFTWARE SA			
	JUD. Cluj, Cluj Napoca, STR. Donath, NR.11, AP.28			
2	RO-Romania			13473914
	AROBS DEVELOPMENT & ENGINEERING SRL			
	București, sect. 6, Splaiul Independenței, nr. 319			
3	RO-Romania			45736385
	AROBS ETOLL SOLUTIONS			
	Cluj-Napoca, str. Minerilor, nr 63C, jud. Cluj			
4	RO-Romania			46034001
	AROBS SYSTEMS SRL			
	Cluj-Napoca, str. Minerilor, nr 63, jud. Cluj			
5	DE-Germania			
	AROBS SOFTWARE SOLUTIONS GmbH			
	Leopold Strasse 23, 80801, Munchen			

6	US-S.U.A.												
	ATS ENGINEERING LLC												
	1200 South Pine Island Road, Plantation, Florida, 33324												
7	RO-Romania					1	8	2	4	0	0	0	
	BERG COMPUTERS SRL												
	Com.Ghiroda, sat Ghiroda, str. Lugoj, nr.4, Jud. Timiș												
8	NL-Olanda												
	CABRIO INVEST B.V												
	Tolweg 7, 4851SJ, Ulvenhout												
9	RO-Romania				4	6	4	6	8	0	7	8	
	CENTRUL SE SOFT GPS SRL												
	Jud. Ilfov, Chiajna, str. Rezervelor, nr. 46A												
10	GB-Marea Britanie												
	COSO TEAM UK LTD												
	10 Bridge Street Christchurch Dorset BH23 1EF, UK												
11	BE-Belgia												
	COSO BY AROBS BVBA												
	De Vis 20, cod 2930, Brasschaat												
12	NL-Olanda												
	COSO BY AROBS B.V												
	Tolweg 7, 4851SJ, Ulvenhout												
13	RO-Romania				1	8	6	3	3	7	0	6	
	NORDLOGIC SOFTWARE												
	Cluj-Napoca, Str. Descartes Rene 10-12 C, jud. Cluj												
14	US-S.U.A.												
	NORDLOGIC USA, Inc.												
	137 NW 145th Street, Seattle, Washington 98177												
15	ID-Indonezia												
	PT AROBS SOLUTIONS												
	Puri Indah Financial Tower, et. 8 809-810, Jalan Puri Lingkar Dalam Blok T8, Jakarta Barat												
16	RO-Romania				1	5	1	0	5	5	0	1	
	SAS FLEET TRACKING SRL												
	București, sect. 6, Bld. Ghencea, nr. 43B, Ghencea Business Center, et. 5												
17	RO-Romania				3	6	4	5	8	7	2	7	
	SILVER BULLET SRL												
	Cluj-Napoca, Str. Descartes Rene 10-12, jud. Cluj												
18	RO-Romania				4	0	6	9	9	5	8	8	
	SOFTMANAGER SRL												

	Ploiești, str. Zmeului, nr. 21, jud. Prahova											
19	RO-Romania	<table><tr><td></td><td></td><td></td><td>8</td><td>8</td><td>7</td><td>6</td><td>7</td><td>3</td><td>2</td></tr></table>				8	8	7	6	7	3	2
				8	8	7	6	7	3	2		
	UCMS GROUP ROMANIA SRL											
Cluj-Napoca, str. Campului 84-86 Cluj												

**ADMINISTRATOR,**

**INTOCMIT,**

Numele si prenumele

OPREAN VOICU
--------------

Numele si prenumele

NISTOR IULIANA
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Semnătura \_\_\_\_\_  
si stampila

Calitatea

12--CONTABIL SEF
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Nr.de inregistrare in organismul profesional

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CIF/ CUI membru CECCAR

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Semnătura \_\_\_\_\_

Semnătura electronica

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**AUDITOR,**

Nume si prenume auditor persoana fizică/ Denumire firma de audit

BDO AUDITORS&ACCOUNTANTS SRL
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Nr.de inregistrare in Registrul CAFR

FA1003
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Cod fiscal

		1	5	1	0	6	6	6	3
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<div>Bifati numai dacă este cazul:</div> <div><input checked="" type="checkbox"/> Mari Contribuabili care depun bilanțul la Bucuresti</div> <div><input type="checkbox"/> Sucursala</div> <div><input type="checkbox"/> GIE - grupuri de interes economic</div> <div><input type="checkbox"/> Activ net mai mic de 1/2 din valoarea capitalului subscris</div>		S1002_A1.0.0 /08.03.2023		Tip situație financiară : BL	
		<div><input checked="" type="radio"/> An <input type="radio"/> Semestru</div>		Anul <div>2022</div>	
				Suma de control <div>95.345.839</div>	
Entitatea AROBS TRANSILVANIA SOFTWARE SA					
Adresa	Județ Cluj		Sector		Localitate Cluj-Napoca
	Strada		Nr.	Bloc	Scara Ap. Telefon 0732127627
Număr din registrul comerțului J12/1845/1998		Cod unic de inregistrare		11291045	
Forma de proprietate 34--Societati pe actiuni		Cod LEI (Legal Entity Identifier , conform ISO 17442)			
Activitatea preponderenta (cod si denumire clasa CAEN) 6201 Activități de realizare a soft-ului la comandă (software orientat client)		Activitatea preponderenta efectiv desfasurata (cod si denumire clasa CAEN) 6201 Activități de realizare a soft-ului la comandă (software orientat client)			
<div><div><input checked="" type="radio"/> Situatii financiare anuale<div>( entitați al căror exercițiu financiar coincide cu anul calendaristic )</div><div><div><input checked="" type="radio"/> Entități mijlocii, mari si entități de interes public</div><div><input type="radio"/> Entități mici</div><div><input type="radio"/> Microentități</div></div><div><div><input type="checkbox"/> Entități de interes public</div><div>?</div></div></div><div><input type="radio"/> Raportări anuale<div>1. entitățile care au optat pentru un <b>exercițiu financiar diferit de anul calendaristic</b>, cf.art. 27 din <i>Legea contabilității nr. 82/1991</i></div><div><input type="checkbox"/> 2. persoanele juridice aflate în <b>lichidare</b>, potrivit legii</div><div><input type="checkbox"/> 3. subunitățile deschise în România de <b>societăți rezidente</b> în state aparținând Spațiului Economic European</div><div><input type="checkbox"/> 4. sediile permanente ale persoanelor juridice cu sediul în Spațiul Economic European</div></div></div> <div>Situațiile financiare anuale încheiate la 31.12.2022 de către entitățile de interes public si de entitățile prevazute la pct.9 alin.(4) din Reglementarile contabile, aprobate prin OMFP nr. 1.802/2014, cu modificarile și completările ulterioare, al caror exercitiu financiar corespunde cu anul calendaristic</div> <div>F10 - BILANT</div> <div>F20 - CONTUL DE PROFIT ȘI PIERDERE</div> <div>F30 - DATE INFORMATIVE</div> <div>F40 - SITUATIA ACTIVELOR IMOBILIZATE</div>					
<div><div><div>Indicatori :</div><div>Capitaluri - total228.454.005</div><div>Capital subscris91.139.499</div><div>Profit/ pierdere41.898.453</div></div><div><div>ADMINISTRATOR,</div><div>Numele si prenumele</div><div>OPREAN VOICU</div><div>Semnătura</div></div><div><div>INTOCMIT,</div><div>Numele si prenumele</div><div>NISTOR IULIANA</div><div>Calitatea</div><div>12--CONTABIL SEF</div><div>Nr.de inregistrare in organismul profesional</div><div>CIF/ CUI membru CECCAR</div><div>Semnătura</div></div><div><div>Entitatea <b>are obligația legală</b> de auditare a situatiilor financiare anuale?</div><div><input checked="" type="radio"/> DA <input type="radio"/> NU</div><div>Entitatea <b>a optat voluntar</b> pentru auditarea situatiilor financiare anuale?</div><div><input type="radio"/> DA <input checked="" type="radio"/> NU</div></div><div><div>AUDITOR</div><div>Nume si prenume auditor persoana fizică/ Denumire firma de audit</div><div>BDO AUDITORS &amp; ACCOUNTANTS SRL</div><div>Nr.de inregistrare in Registrul ASPAAS</div><div>FA1003</div><div>CIF/ CUI</div><div>15106663</div><div>Entitatea <b>are obligația legală</b> de verificare a situatiilor financiare anuale de catre cenzori ?</div><div><input type="radio"/> DA <input checked="" type="radio"/> NU</div></div><div><div>Situațiile financiare anuale au fost aprobate potrivit legii</div><div>SEMNATURA DEVINE VIZIBILA DUPA O VALIDARE CORECTA</div><div>Formular VALIDAT</div></div></div>					

# BILANT

la data de 31.12.2022

Cod 10

- lei -

Denumirea elementului	Nr.rd. OMF nr.4268 / 2022	Nr. rd.	Sold la:	
			01.01.2022	31.12.2022
(formulele de calcul se refera la Nr.rd. din col.B)				
A		B	1	2
A. ACTIVE IMOBILIZATE				
I. IMOBILIZĂRI NECORPORALE				
1.Cheltuieli de constituire (ct.201-2801)	01	01		
2.Cheltuielile de dezvoltare (ct.203-2803-2903)	02	02	539.216	3.893.497
3. Concesiuni, brevete, licențe, mărci comerciale, drepturi și active similare și alte imobilizări necorporale (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	03	7.527.063	6.762.906
4. Fond comercial (ct.2071-2807)	04	04		
5.Active necorporale de explorare si evaluare a resurselor minerale (ct. 206-2806-2906)	05	05		
6. Avansuri (ct.4094 - 4904)	06	06	0	
TOTAL (rd.01 la 06)	07	07	8.066.279	10.656.403
II. IMOBILIZĂRI CORPORALE				
1. Terenuri și construcții (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	08	997.736	929.324
2. Instalații tehnice și mașini (ct. 213 + 223 - 2813 - 2913)	09	09	2.880.807	5.182.563
3. Alte instalații, utilaje și mobilier (ct. 214 + 224 - 2814 - 2914)	10	10	793.304	1.424.251
4. Investitii imobiliare (ct. 215 - 2815 - 2915)	11	11		
5. Imobilizari corporale in curs de executie (ct. 231-2931)	12	12	207.219	774.789
6.Investitii imobiliare in curs de executie (ct. 235-2935)	13	13		
7.Active corporale de explorare si evaluare a resurselor minerale (ct. 216-2816-2916)	14	14		
8.Active biologice productive (ct.217+227-2817-2917)	15	15		
9. Avansuri (ct. 4093 - 4903)	16	16		172.059
TOTAL (rd. 08 la 16)	17	17	4.879.066	8.482.986
III. IMOBILIZĂRI FINANCIARE				
1. Acțiuni deținute la filiale (ct. 261 - 2961)	18	18	31.262.135	144.504.728
2. Împrumuturi acordate entităților din grup (ct. 2671 + 2672 - 2964)	19	19	6.823.060	7.052.650
3. Actiunile detinute la entitatile asociate si la entitatile controlate in comun (ct. 262+263 - 2962)	20	20	9.130	9.130
4. Împrumuturi acordate entităților asociate si entitatilor controlate in comun (ct. 2673 + 2674 - 2965)	21	21		
5. Alte titluri imobilizate (ct. 265 - 2963)	22	22		
6. Alte împrumuturi (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	23	1.491.910	3.800.787
TOTAL (rd. 18 la 23)	24	24	39.586.235	155.367.295
ACTIVE IMOBILIZATE - TOTAL (rd. 07 + 17 + 24)	25	25	52.531.580	174.506.684
B. ACTIVE CIRCULANTE				
I. STOCURI				

1. Materii prime și materiale consumabile (ct. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	26	1.588.330	381.048
2. Producția în curs de execuție (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	27	575.164	45.940
3. Produse finite și mărfuri (ct. 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 + 327 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28	28	2.223.258	1.195.215
4. Avansuri (ct. 4091- 4901)	29	29	88.020	271.545
<b>TOTAL (rd. 26 la 29)</b>	30	30	4.474.772	1.893.748
<b>II. CREANȚE</b>				
1. Creanțe comerciale 1) (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 4902- 491)	31	31	35.248.149	44.664.168
2. Sume de încasat de la entitățile afiliate (ct. 451** - 495*)	32	32	21.499.494	32.021.177
3. Sume de încasat de la entitățile asociate si entitatile controlate in comun (ct. 453** - 495*)	33	33		
4. Alte creanțe (ct. 425+428+431**+436** + 437**+ 4382+ 441**+4424+ din ct.4428**+ 444**+445+446**+447**+4482+4582+4662+ 461 + 473** - 496 + 5187)	34	34	1.037.465	2.104.063
5. Capital subscris și nevărsat (ct. 456 - 495*)	35	35		
6. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	36	35a (301)		
<b>TOTAL (rd. 31 la 35 +35a)</b>	37	36	57.785.108	78.789.408
<b>III. INVESTIȚII PE TERMEN SCURT</b>				
1. Acțiuni deținute la entitățile afiliate (ct. 501 - 591)	38	37		
2. Alte investiții pe termen scurt (ct. 505 + 506 + 507 + din ct. 508 - 595 - 596 - 598 + 5113 + 5114)	39	38		523.375
<b>TOTAL (rd. 37 + 38)</b>	40	39		523.375
<b>IV. CASA ȘI CONTURI LA BĂNCI</b>				
(din ct. 508+ct. 5112 + 512 + 531 + 532 + 541 + 542)	41	40	88.204.684	72.742.368
<b>ACTIVE CIRCULANTE - TOTAL (rd. 30 + 36 + 39 + 40)</b>	42	41	150.464.564	153.948.899
<b>C. CHELTUIELI ÎN AVANS (ct. 471) (rd.43+44)</b>				
Sume de reluat într-o perioada de pana la un an (din ct. 471*)	44	43	1.632.277	1.455.707
Sume de reluat într-o perioada mai mare de un an (din ct. 471*)	45	44	3.902	2.890
<b>D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PÂNĂ LA 1 AN</b>				
1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	46	45		
2. Sume datorate instituțiilor de credit (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	47	46	2.226.645	18.470.922
3. Avansuri încasate în contul comenzilor (ct. 419)	48	47	268.070	374.905
4. Datorii comerciale - furnizori (ct. 401 + 404 + 408)	49	48	4.920.046	8.217.606
5. Efecte de comerț de plătit (ct. 403 + 405)	50	49		
6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)	51	50	1.178.181	7.911.584
7. Sume datorate entităților asociate si entitatilor controlate in comun (ct. 1663+1686+2692+2693+ 453***)	52	51		

8. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 467 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)					53	52	7.299.354	9.045.172
<b>TOTAL (rd. 45 la 52)</b>					54	53	15.892.296	44.020.189
<b>E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd. 41+43-53-70-73-76)</b>					55	54	134.204.654	109.064.159
<b>F. TOTAL ACTIVE MINUS DATORII CURENTE (rd. 25+44+54)</b>					56	55	186.740.136	283.573.733
<b>G. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADA MAI MARE DE 1 AN</b>								
1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)					57	56		
2. Sume datorate instituțiilor de credit (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)					58	57	0	49.494.614
3. Avansuri încasate în contul comenzilor (ct. 419)					59	58		
4. Datorii comerciale - furnizori (ct. 401 + 404 + 408)					60	59		
5. Efecte de comerț de plătit (ct. 403 + 405)					61	60		
6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)					62	61		1.122.070
7. Sume datorate entităților asociate si entităților controlate in comun (ct. 1663 + 1686 + 2692 + 2693 + 453***)					63	62		
8. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale (ct. 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)					64	63	874.938	880.728
<b>TOTAL (rd.56 la 63)</b>					65	64	874.938	51.497.412
<b>H. PROVIZIOANE</b>								
1. Provizioane pentru beneficiile angajatilor (ct. 1515+1517)					66	65		
2. Provizioane pentru impozite (ct. 1516)					67	66		
3. Alte provizioane (ct. 1511 + 1512 + 1513 + 1514 + 1518)					68	67	596.879	3.214.798
<b>TOTAL (rd. 65 la 67)</b>					69	68	596.879	3.214.798
<b>I. VENITURI ÎN AVANS</b>								
1. Subvenții pentru investiții (ct. 475)( <b>rd. 70+71</b> )					70	69	774.396	609.034
Sume de reluat într-o perioada de pana la un an (din ct. 475*)					71	70	392.319	424.284
Sume de reluat într-o perioada mai mare de un an (din ct. 475*)					72	71	382.077	184.750
2. Venituri înregistrate în avans (ct. 472) ( <b>rd.73 + 74</b> )					73	72	1.782.197	2.115.852
Sume de reluat într-o perioada de pana la un an (din ct. 472*)					74	73	1.603.670	1.893.084
Sume de reluat într-o perioada mai mare de un an (din ct. 472*)					75	74	178.527	222.768
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)( <b>rd.76+77</b> )					76	75		
Sume de reluat într-o perioada de pana la un an (din ct. 478*)					77	76		
Sume de reluat într-o perioada mai mare de un an (din ct. 478*)					78	77		
<b>Fond comercial negativ (ct.2075)</b>					79	78		
<b>TOTAL (rd. 69 + 72 + 75 + 78)</b>					80	79	2.556.593	2.724.886
<b>J. CAPITAL ȘI REZERVE</b>								
<b>I. CAPITAL</b>								
1. Capital subscris vărsat (ct. 1012)					81	80	45.569.749	91.139.499

2. Capital subscris nevărsat (ct. 1011)	82	81		
3. Patrimoniul regiei (ct. 1015)	83	82		
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	84	83		
5. Alte elemente de capitaluri proprii (1031)	85	84	229.123	4.206.340
<b>TOTAL (rd. 80 la 84)</b>	86	85	45.798.872	95.345.839
<b>II. PRIME DE CAPITAL</b> (ct. 104)	87	86	68.754.750	23.185.001
<b>III. REZERVE DIN REEVALUARE</b> (ct. 105)	88	87		
<b>IV. REZERVE</b>				
1. Rezerve legale (ct. 1061)	89	88	2.479.391	4.882.913
2. Rezerve statutare sau contractuale (ct. 1063)	90	89		
3. Alte rezerve (ct. 1068)	91	90	262.402	1.209.959
<b>TOTAL (rd. 88 la 90)</b>	92	91	2.741.793	6.092.872
Acțiuni proprii (ct. 109)	93	92	4.010.000	7.535.897
Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)	94	93		1.805.558
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	95	94		
<b>V. PROFITUL SAU PIERDEREA REPORTAT(Ă)</b> <b>SOLD C</b> (ct. 117)	96	95	30.944.825	71.013.258
<b>SOLD D</b> (ct. 117)	97	96	0	0
<b>VI. PROFITUL SAU PIERDEREA EXERCIȚIULUI FINANCIAR</b>				
<b>SOLD C</b> (ct. 121)	98	97	43.199.268	41.898.453
<b>SOLD D</b> (ct. 121)	99	98	0	0
Repartizarea profitului (ct. 129)	100	99	2.721.793	3.351.079
<b>CAPITALURI PROPRII - TOTAL (rd. 85+86+87+91-92+93-94+95-96+97-98-99)</b>	101	100	184.707.715	228.454.005
Patrimoniul public (ct. 1016)	102	101		
Patrimoniul privat (ct. 1017) 2)	103	102		
<b>CAPITALURI - TOTAL (rd.100+101+102) (rd.25+41+42-53-64-68-79)</b>	104	103	184.707.715	228.454.005

\*) Conturi de repartizat după natura elementelor respective.

\*\*) Solduri debitoare ale conturilor respective.

\*\*\*) Solduri creditoare ale conturilor respective.

1) Sumele înscrise la acest rând și preluate din contul 2675 la 2679 reprezintă creanțele aferente contractelor de leasing financiar și altor contracte asimilate, precum și alte creanțe imobilizate, scadente într-o perioadă mai mică de 12 luni.

2) Se va completa de către entitățile cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare

**ADMINISTRATOR,****INTOCMIT,**

Numele si prenumele

OPREAN VOICU

Numele si prenumele

NISTOR IULIANA

Semnătura \_\_\_\_\_

Calitatea

12--CONTABIL SEF

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

Formular  
VALIDAT



# CONTUL DE PROFIT ȘI PIERDERE

la data de 31.12.2022

Cod 20

- lei -

Denumirea indicatorilor	Nr.rd. OMF nr.4268/ 2022	Nr. rd.	Exercițiul financiar	
			2021	2022
(formulele de calcul se refera la Nr.rd. din col.B)				
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
1. Cifra de afaceri netă (rd. 02+03-04+06)	01	01	169.336.118	228.531.259
- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	02	01a (301)		
Producția vândută (ct.701+702+703+704+705+706+708)	03	02	154.803.315	220.257.972
Venituri din vânzarea mărfurilor (ct. 707)	04	03	15.090.356	8.704.704
Reduceri comerciale acordate (ct. 709)	05	04	557.553	431.417
—Venituri din dobânzi înregistrate de entitățile radiate din Registrul general si care mai au in derulare contracte de leasing (ct.766*)		05		
Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct.7411)	06	06		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)				
Sold C	07	07	56.748	8.688
Sold D	08	08	0	0
3. Venituri din producția de imobilizari necorporale si corporale (ct.721+ 722)	09	09	1.420.199	1.814.038
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	10	10		
5. Venituri din producția de investiții imobiliare (ct. 725)	11	11		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12	12.046	1.044.173
7. Alte venituri din exploatare (ct.751+758+7815)	13	13	1.228.822	1.016.307
-din care, venituri din subvenții pentru investiții (ct.7584)	14	14		
-din care, venituri din fondul comercial negativ (ct.7815)	15	15	390.568	328.362
<b>VENITURI DIN EXPLOATARE – TOTAL (rd. 01+07-08+09+10+11+12+13)</b>	16	16	172.053.933	232.414.465
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	17	17	1.085.115	1.486.279
Alte cheltuieli materiale (ct.603+604+606+608)	18	18	896.746	279.736
b) Cheltuieli privind utilitățile (ct.605), din care:	19	19	1.130.834	797.035
- cheltuieli privind consumul de energie (ct. 6051)	20	19a (302)		564.876
- cheltuieli privind consumul de gaze naturale (ct. 6053)	21	19b (303)		208.906
c) Cheltuieli privind mărfurile (ct.607)	22	20	10.727.135	6.178.300
Reduceri comerciale primite (ct. 609)	23	21	79.799	4.390
9. Cheltuieli cu personalul (rd. 23+24)	24	22	53.059.043	69.680.068
a) Salarii și indemnizații (ct.641+642+643+644)	25	23	51.618.700	67.916.866
b) Cheltuieli cu asigurările și protecția socială (ct.645+646)	26	24	1.440.343	1.763.202

10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 26 - 27)	27	25	2.386.605	5.416.108
a.1) Cheltuieli (ct.6811+6813+6817+ din ct.6818)	28	26	2.386.605	5.466.108
a.2) Venituri (ct.7813 + din ct.7818)	29	27		50.000
b) Ajustări de valoare privind activele circulante (rd. 29 - 30)	30	28	-120.346	118.994
b.1) Cheltuieli (ct.654+6814 + din ct.6818)	31	29	2.039.503	3.064.311
b.2) Venituri (ct.754+7814 + din ct.7818)	32	30	2.159.849	2.945.317
11. Alte cheltuieli de exploatare (rd. 32 la 37)	33	31	57.493.186	98.901.636
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	34	32	55.362.638	96.436.768
11.2. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale(ct. 635 + 6586*)	35	33	821.888	770.656
11.3. Cheltuieli cu protecția mediului înconjurător (ct. 652)	36	34		
11.4 Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	37	35		
11.5. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	38	36		
11.6. Alte cheltuieli (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	39	37	1.308.660	1.694.212
— Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.666*)		38		
Ajustări privind provizioanele (rd. 40 - 41)	40	39	-345.229	2.617.920
- Cheltuieli (ct.6812)	41	40	596.879	3.214.799
- Venituri (ct.7812)	42	41	942.108	596.879
<b>CHELTUIELI DE EXPLOATARE – TOTAL (rd. 17 la 20 - 21+22+25+28+31+ 39)</b>	43	42	126.233.290	185.471.686
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				
- Profit (rd. 16 - 42)	44	43	45.820.643	46.942.779
- Pierdere (rd. 42 - 16)	45	44	0	0
12. Venituri din interese de participare (ct.7611+7612+7613)	46	45	231.474	4.569
- din care, veniturile obținute de la entitățile afiliate	47	46		
13. Venituri din dobânzi (ct. 766)	48	47	1.973.432	2.222.990
- din care, veniturile obținute de la entitățile afiliate	49	48		971.036
14. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	50	49		
15. Alte venituri financiare (ct.762+764+765+767+768+7615)	51	50	2.427.461	5.313.684
- din care, venituri din alte imobilizări financiare ( ct. 7615)	52	51		
<b>VENITURI FINANCIARE – TOTAL (rd. 45+47+49+50)</b>	53	52	4.632.367	7.541.243
16. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 54 - 55)	54	53		
- Cheltuieli (ct.686)	55	54		
- Venituri (ct.786)	56	55		
17. Cheltuieli privind dobânzile (ct.666)	57	56	152.774	835.298
- din care, cheltuielile în relația cu entitățile afiliate	58	57		
18. Alte cheltuieli financiare (ct.663+664+665+667+668)	59	58	1.112.407	5.578.287
<b>CHELTUIELI FINANCIARE – TOTAL (rd. 53+56+58)</b>	60	59	1.265.181	6.413.585

<b>PROFITUL SAU PIERDEREA FINANCIAR(Ă):</b>				
- Profit (rd. 52 - 59)	61	60	3.367.186	1.127.658
- Pierdere (rd. 59 - 52)	62	61	0	0
<b>VENITURI TOTALE (rd. 16 + 52)</b>	63	62	176.686.300	239.955.708
<b>CHELTUIELI TOTALE (rd. 42 + 59)</b>	64	63	127.498.471	191.885.271
<b>PROFITUL SAU PIERDEREA BRUT(Ă):</b>				
- Profit (rd. 62 - 63)	65	64	49.187.829	48.070.437
- Pierdere (rd. 63 - 62)	66	65	0	0
19. Impozitul pe profit (ct.691)	67	66	5.988.561	6.171.984
20. Cheltuieli cu impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct.694)	68	66a (304)		
21. Venituri din impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct.794)	69	66b (305)		
22. Impozitul specific unor activități (ct. 695)	70	67		
23. Alte impozite neprezentate la elementele de mai sus (ct.698)	71	68		
<b>PROFITUL SAU PIERDEREA NET(Ă) A EXERCIȚIULUI FINANCIAR:</b>				
- Profit (rd. 64 - 65 - 66 - 67 - 68 - 66a + 66b)	72	69	43.199.268	41.898.453
- Pierdere (rd. 65 + 66 + 67 + 68 - 64 + 66a - 66b)	73	70	0	0

\*) Conturi de repartizat după natura elementelor respective.

La rândul 24 (cf.OMF nr.4268/ 2022)- se cuprind și drepturile colaboratorilor, stabilite potrivit legislației muncii, care se preiau din rulajul debitor al contului 621 „Cheltuieli cu colaboratorii”, analitic „Colaboratori persoane fizice”.

La rândul 34 (cf.OMF nr.4268/ 2022)- în contul 6586 „Cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale” se evidențiază cheltuielile reprezentând transferuri și contribuții datorate în baza unor acte normative speciale, altele decât cele prevăzute de Codul fiscal.

## ADMINISTRATOR,

Numele si prenumele

OPREAN VOICU

Semnătura \_\_\_\_\_

Formular  
VALIDAT

## INTOCMIT,

Numele si prenumele

NISTOR IULIANA

Calitatea

12--CONTABIL SEF

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

## DATE INFORMATIVE la data de 31.12.2022

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Cod 30

(formulele de calcul se refera la Nr.rd. din col.B)

- lei -

I. Date privind rezultatul inregistrat	Nr.rd. OMF nr.4268 / 2022	Nr. rd.	Nr.unitati		Sume
A		B	1		2
Unitați care au inregistrat profit	01	01	1		41.898.453
Unitați care au inregistrat pierdere	02	02			
Unitați care nu au inregistrat nici profit, nici pierdere	03	03			
II Date privind platile restante		Nr. rd.	Total, din care:	Pentru activitatea curenta	Pentru activitatea de investitii
A		B	1=2+3	2	3
Plati restante – total (rd.05 + 09 + 15 la 17 + 18)	04	04	201.288	201.288	
Furnizori restanți – total (rd. 06 la 08)	05	05	182.424	182.424	
- peste 30 de zile	06	06	123.024	123.024	
- peste 90 de zile	07	07	15.823	15.823	
- peste 1 an	08	08	43.577	43.577	
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)	09	09			
- contributii pentru asigurari sociale de stat datorate de angajatori, salariați și alte persoane asimilate	10	10			
- contributii pentru fondul asigurarilor sociale de sanatate	11	11			
- contribuția pentru pensia suplimentară	12	12			
- contributii pentru bugetul asigurarilor pentru somaj	13	13			
- alte datorii sociale	14	14			
Obligatii restante fata de bugetele fondurilor speciale și alte fonduri	15	15			
Obligatii restante fata de alti creditorii	16	16			
Impozite, contributii și taxe neplatite la termenul stabilit la bugetul de stat, din care:	17	17	18.864	18.864	
- contributia asiguratorie pentru munca	18	17a (301)			
Impozite și taxe neplatite la termenul stabilit la bugetele locale	19	18			
III. Numar mediu de salariați		Nr. rd.	31.12.2021		31.12.2022
A		B	1		2
Numar mediu de salariați	20	19	592		505
Numarul efectiv de salariați existenți la sfarsitul perioadei, respectiv la data de 31 decembrie	21	20	638		673
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante				Nr. rd.	Sume (lei)
A				B	1
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, din care:			22	21	
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat			23	22	
Redevență minieră plătită la bugetul de stat			24	23	

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Redevență petrolieră plătită la bugetul de stat	25	24		
Chirii plătite în cursul perioadei de raportare pentru terenuri 1)	26	25		
Venituri brute din servicii plătite către persoane nerezidente, din care:	27	26		
- impozitul datorat la bugetul de stat	28	27		
Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	29	28		
- impozitul datorat la bugetul de stat	30	29		
Subvenții încasate în cursul perioadei de raportare, din care:	31	30		
- subvenții încasate în cursul perioadei de raportare aferente activelor	32	31		
- subvenții aferente veniturilor, din care:	33	32		
- subvenții pentru stimularea ocupării forței de muncă *)	34	33		
- subvenții pentru energie din surse regenerabile	35	33a (316)		
- subvenții pentru combustibili fosili	36	33b (317)		
Creanțe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	34		
- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	35		
- creanțe restante de la entități din sectorul privat	39	36		
V. Tichete acordate salariaților		Nr. rd.	Sume (lei)	
A		B	1	
Contravaloarea tichetelor acordate salariaților	40	37	1.619.370	
Contravaloarea tichetelor acordate altor categorii de beneficiari, altii decat salariatii	41	37a (302)		
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)		Nr. rd.	31.12.2021	31.12.2022
A		B	1	2
Cheltuieli de cercetare - dezvoltare :	42	38	539.216	4.082.533
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	43	38a (318)	539.216	4.082.533
- dupa surse de finantare (rd. 40+41)	44	39	539.216	4.082.533
- din fonduri publice	45	40		
- din fonduri private	46	41	539.216	4.082.533
- dupa natura cheltuielilor (rd. 43+44)	47	42	539.216	4.082.533
- cheltuieli curente	48	43		
- cheltuieli de capital	49	44	539.216	4.082.533
VII. Cheltuieli de inovare ***)		Nr. rd.	31.12.2021	31.12.2022
A		B	1	2
Cheltuieli de inovare	50	45		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	51	45a (319)		
VIII. Alte informații		Nr. rd.	31.12.2021	31.12.2022
A		B	1	2
Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	52	46	538.098	538.098
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	53	46a (303)		

- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	54	46b (304)		
Avansuri acordate pentru imobilizări corporale (ct. 4093), <a href="#">din care:</a>	55	47		
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	56	47a (305)		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	57	47b (306)		
Imobilizări financiare, în sume brute <b>(rd. 49+54)</b>	58	48	38.942.947	153.222.965
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute <b>(rd. 50 + 51 + 52 + 53)</b>	59	49	31.271.265	144.674.067
- acțiuni necotate emise de rezidenți	60	50		
- părți sociale emise de rezidenți	61	51	30.589.742	143.992.544
- acțiuni și parti sociale emise de nerezidenți, <a href="#">din care:</a>	62	52	681.523	681.523
- dețineri de cel puțin 10%	63	52a (307)	681.523	681.523
- obligațiuni emise de nerezidenți	64	53		
Creanțe imobilizate, în sume brute <b>(rd. 55+56)</b>	65	54	7.671.682	8.548.898
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	66	55	1.825.539	1.692.412
- creanțe imobilizate în valută (din ct. 267)	67	56	5.846.143	6.856.486
Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418), <a href="#">din care:</a>	68	57	37.872.123	48.118.951
- creanțe comerciale în relația cu entitățile neafiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	69	58	8.434.764	9.963.116
- creanțe comerciale în relația cu entitățile afiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	70	58a (308)	316.365	0
Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	71	59	10.847.367	12.660.251
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	72	60	-8.646	0
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat (din ct. 431+436+437+4382+ 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) , <b>(rd.62 la 66)</b>	73	61	992.151	2.064.708
- creanțe în legătură cu bugetul asigurărilor sociale (ct.431+437+4382)	74	62	0	0
- creanțe fiscale în legătură cu bugetul de stat (ct.436+441+4424+4428+444+446)	75	63	78.972	1.049.942
- subvenții de încasat(ct.445)	76	64	12.046	535.818
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	77	65	0	0
- alte creanțe în legătură cu bugetul de stat(ct.4482)	78	66	901.133	478.948
Creanțele entității în relațiile cu entitățile afiliate (ct. 451), <a href="#">din care:</a>	79	67	21.499.494	32.021.177
- creanțe cu entități afiliate nerezidente (din ct. 451), <a href="#">din care:</a>	80	68	12.602.215	8.777.526

- creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	81	69	1.066.509	1.680.270
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat neîncasate la termenul stabilit (din ct. 431+ din ct. 436 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	82	70	0	0
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), <b>din care:</b>	83	71	53.958	33.028
- decontari privind interesele de participare ,decontari cu actionarii/ asociatii privind capitalul ,decontari din operatiuni in participatie (ct.453+456+4582)	84	72	0	
- alte creante in legatura cu persoanele fizice si persoanele juridice, altele decat creantele in legatura cu institutiile publice (institutiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	85	73	0	
- sumele preluate din contul 542 'Avansuri de trezorerie' reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de raportare (din ct. 461)	86	74	50.013	23.731
Dobânzi de încasat (ct. 5187) , <b>din care:</b>	87	75		
- de la nerezidenți	88	76		
Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	89	76a (313)		
Valoarea împrumuturilor acordate operatorilor economici ****)	90	77		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), <b>din care:</b>	91	78		523.375
- acțiuni necotate emise de rezidenți	92	79		
- părți sociale emise de rezidenți	93	80		
- actiuni emise de nerezidenți	94	81		
- obligatiuni emise de nerezidenți	95	82		
- dețineri de obligațiuni verzi	96	82a (320)		
Alte valori de încasat (ct. 5113 + 5114)	97	83		
Casa în lei și în valută ( <b>rd.85+86</b> )	98	84	150.944	102.993
- în lei (ct. 5311)	99	85	44.874	36.630
- în valută (ct. 5314)	100	86	106.070	66.363
Conturi curente la bănci în lei și în valută ( <b>rd.88+90</b> )	101	87	87.909.031	55.748.197
- în lei (ct. 5121), <b>din care:</b>	102	88	43.524.803	27.610.053
- conturi curente în lei deschise la bănci nerezidente	103	89		
- în valută (ct. 5124), <b>din care:</b>	104	90	44.384.228	28.138.144
- conturi curente în valută deschise la bănci nerezidente	105	91		
Alte conturi curente la bănci și acreditive, ( <b>rd.93+94</b> )	106	92	143.701	16.891.178
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	107	93	26.697	5.305
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	108	94	117.004	16.885.873
Datorii ( <b>rd. 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128</b> )	109	95	16.322.786	29.713.154
Credite bancare externe pe termen scurt (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este <u>mai mica</u> de 1 an) (din ct. 519), ( <b>rd .97+98</b> )	110	96		0



- în lei	111	97		
- în valută	112	98		0
Credite bancare externe pe termen lung (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mare sau egală cu 1 an) (din ct. 162), <b>(rd.100+101)</b>	113	99		
- în lei	114	100		
- în valută	115	101		
Credite de la trezoreria statului si dobanzile aferente (ct. 1626 + din ct. 1682)	116	102		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) <b>(rd. 104+105)</b>	117	103		
- în lei si exprimate în lei, a caror decontare se face în functie de cursul unei valute	118	104		
- în valută	119	105		
Alte împrumuturi și datorii asimilate (ct. 167), <b>din care:</b>	120	106	1.367.316	1.375.333
- valoarea concesiunilor primite (din ct. 167)	121	107		
- valoarea obligațiunilor verzi emise de entitate	122	107a (321)		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), <b>din care:</b>	123	108	5.188.115	8.592.511
- datorii comerciale în relația cu entitățile neafiliate nerezidente, avansuri primite de la clienți neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	124	109	508.904	738.154
- datorii comerciale în relația cu entitățile afiliate nerezidente, avansuri primite de la clienți afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	125	109a (309)	105.033	150.279
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	126	110	2.932.387	4.111.998
Datorii în legătură cu bugetul asigurărilor sociale și bugetul de stat (ct. 431+436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) <b>(rd.112 la 115)</b>	127	111	3.713.471	4.482.002
- datorii în legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	128	112	1.597.838	2.197.021
- datorii fiscale în legatura cu bugetul de stat (ct.436+441+4423+4428+444+446)	129	113	2.068.173	2.253.206
- fonduri speciale - taxe si varsaminte asimilate (ct.447)	130	114	47.460	31.775
- alte datorii în legatura cu bugetul de stat (ct.4481)	131	115		
Datoriile entității în relațiile cu entitățile afiliate (ct. 451), <b>din care:</b>	132	116	1.178.181	2.356.745
- datorii cu entități afiliate nerezidente 2) (din ct. 451), <b>din care:</b>	133	117	1.036.712	1.364.358
- cu scadența inițială mai mare de un an	134	118		0
- datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct. 451)	135	118a (310)	1.036.712	1.364.358
Sume datorate actionarilor / asociatilor (ct.455), <b>din care:</b>	136	119		
- sume datorate actionarilor / asociatilor pers.fizice	137	120		
- sume datorate actionarilor / asociatilor pers.juridice	138	121		

Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 462 + 4661 + 467 + 472 + 473 + 478 + 509), din care:	139	122	1.943.316	8.794.565
-decontari privind interesele de participare , decontari cu actionarii /asociatii privind capitalul, decontari din operatii in participatie (ct.453+456+457+4581+467)	140	123	0	0
-alte datorii in legatura cu persoanele fizice si persoanele juridice, altele decat datoriile in legatura cu institutiile publice (institutiile statului ) 3) (din ct.462+4661+din ct.472+din ct.473)	141	124	161.118	8.783.311
- subventii nereluate la venituri (din ct. 472)	142	125	0	11.254
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	143	126		0
- venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	144	127		0
Dobânzi de plătit (ct. 5186), din care:	145	128		0
- către nerezidenți	146	128a (311)		0
Dobânzi de plătit către nerezidenți (din ct. 4518 + din ct. 4538)	147	128b (314)		0
Valoarea împrumuturilor primite de la operatorii economici ****)	148	129		0
Capital subscris vărsat (ct. 1012), din care:	149	130	45.569.749	91.139.499
- acțiuni cotate 4)	150	131	45.569.749	91.139.499
- acțiuni necotate 5)	151	132		
- părți sociale	152	133		
- capital subscris varsat de nerezidenti (din ct. 1012)	153	134		
Brevete si licente (din ct.205)	154	135		
<b>IX. Informatii privind cheltuielile cu colaboratorii</b>		<b>Nr. rd.</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Cheltuieli cu colaboratorii (ct. 621)	155	136		
<b>X. Informații privind bunurile din domeniul public al statului</b>		<b>Nr. rd.</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Valoarea bunurilor din domeniul public al statului aflate în administrare	156	137		
Valoarea bunurilor din domeniul public al statului aflate în concesiune	157	138		
Valoarea bunurilor din domeniul public al statului închiriate	158	139		
<b>XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii cf. OMFP nr. 668/2014</b>		<b>Nr. rd.</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Valoarea contabilă netă a bunurilor 6)	159	140		
<b>XII. Capital social vărsat</b>		<b>Nr. rd.</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
			<b>Suma (lei)</b>	<b>% 7)</b>
<b>A</b>		<b>B</b>	<b>Col.1</b>	<b>Col.2</b>
<b>Capital social vărsat (ct. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)</b>	160	141	45.569.749	X
				<b>Suma (lei)</b>
				<b>% 7)</b>
			<b>Col.3</b>	<b>Col.4</b>

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- deţinut de instituţii publice, (rd. 143+144)	161	142				
- deţinut de instituţii publice de subord. centrală	162	143				
- deţinut de instituţii publice de subord. locală	163	144				
- deţinut de societăţile cu capital de stat, din care:	164	145				
- cu capital integral de stat	165	146				
- cu capital majoritar de stat	166	147				
- cu capital minoritar de stat	167	148				
- deţinut de regii autonome	168	149				
- deţinut de societăţi cu capital privat	169	150	9.797.496	21,50	18.697.997	20,52
- deţinut de persoane fizice	170	151	35.772.253	78,50	72.441.593	79,48
- deţinut de alte entităţi	171	152				
		Nr. rd.	Sume (lei)			
A		B	2021	2022		
XIII. Dividende/vărsăminte cuvenite bugetului de stat sau local, de repartizat din profitul exerciţiului financiar de către companiile naţionale, societăţile naţionale, societăţile şi regiile autonome, din care:	172	153				
- către instituţii publice centrale;	173	154				
- către instituţii publice locale;	174	155				
- către alţi acţionari la care statul/unităţile administrativ teritoriale/instituţiile publice deţin direct/indirect acţiuni sau participaţii indiferent de ponderea acestora.	175	156				
		Nr. rd.	Sume (lei)			
A		B	2021	2022		
XIV. Dividende/vărsăminte cuvenite bugetului de stat sau local si virate în perioada de raportare din profitul reportat al companiilor naţionale, societăţilor naţionale, societăţilor şi al regiilor autonome, din care:	176	157				
- dividende/vărsăminte din profitul exerciţiului financiar al anului precedent, din care virate:	177	158				
- către instituţii publice centrale	178	159				
- către instituţii publice locale	179	160				
- către alţi acţionari la care statul/ unităţile administrativ teritoriale /instituţiile publice deţin direct/indirect acţiuni sau participaţii indiferent de ponderea acestora.	180	161				
- dividende/vărsăminte din profitul exerciţiilor financiare anterioare anului precedent, din care virate:	181	162				
- către instituţii publice centrale	182	163				
- către instituţii publice locale	183	164				
- către alţi acţionari la care statul/ unităţile administrativ teritoriale /instituţiile publice deţin direct/indirect acţiuni sau participaţii indiferent de ponderea acestora	184	165				
XV. Dividende distribuite actionarilor/ asociatilor din profitul reportat		Nr. rd.	Sume (lei)			
A		B	2021	2022		
Dividende distribuite actionarilor/ asociatilor în perioada de raportare din profitul reportat	185	165a (312)	34.263.158	0		

<b>XVI. Repartizări interimare de dividende potrivit Legii nr. 163/2018</b>				
<b>A</b>		<b>Nr. rd.</b>	<b>Sume (lei)</b>	
		<b>B</b>	<b>2021</b>	<b>2022</b>
- dividendele interimare repartizate 8)		186	165b (315)	
<b>XVII. Creanțe preluate prin cesionare de la persoane juridice *****)</b>				
<b>A</b>		<b>Nr. rd.</b>	<b>Sume (lei)</b>	
		<b>B</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:		187	166	
- creanțe preluate prin cesionare de la persoane juridice afiliate		188	167	
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:		189	168	
- creanțe preluate prin cesionare de la persoane juridice afiliate		190	169	
<b>XVIII. Venituri obținute din activități agricole *****)</b>				
<b>A</b>		<b>Nr. rd.</b>	<b>Sume (lei)</b>	
		<b>B</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
Venituri obținute din activități agricole		191	170	
<b>XIX. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), din care:</b>		192	170a (322)	
- inundații		193	170b (323)	
- secetă		194	170c (324)	
- alunecări de teren		195	170d (325)	

**ADMINISTRATOR,**

Numele si prenumele

OPREAN VOICU

Semnatura \_\_\_\_\_

**INTOCMIT,**

Numele si prenumele

NISTOR IULIANA

Calitatea

12--CONTABIL SEF

Semnatura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

Formular  
VALIDAT

\*) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul de stat către angajator) – reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensia anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de cercetare-dezvoltare, respectiv cercetarea fundamentală, cercetarea aplicativă, dezvoltarea tehnologică și inovarea, stabilite potrivit prevederilor Ordonanței Guvernului nr. 57/2002 privind cercetarea științifică și dezvoltarea tehnologică, aprobată cu modificări și completări prin Legea nr. 324/2003, cu modificările și completările ulterioare.

\*\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de inovare. La completarea rândurilor corespunzătoare capitolelor VI și VII sunt avute în vedere prevederile Regulamentului de punere în aplicare (UE) 2020/1197 al Comisiei din 30 iulie 2020 de stabilire a specificațiilor tehnice și a modalităților în temeiul Regulamentului (UE) 2019/2152 al Parlamentului European și al Consiliului privind statisticile europene de întreprindere și de abrogare a 10 acte juridice în domeniul statisticilor de întreprindere, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 271 din 18 august 2020. Prin acest Regulament a fost abrogat Regulamentul de punere în aplicare (UE) nr. 995/2012 al Comisiei din 26 octombrie 2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1.608/2003/CE a Parlamentului European și a Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și al tehnologiei.

\*\*\*\*) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea de Supraveghere Financiară, societățile reclasificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

\*\*\*\*\*) Pentru creanțele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât și costul lor de achiziție.

Pentru statutul de 'persoane juridice afiliate' se vor avea în vedere prevederile art. 7 pct. 26 lit. c) și d) din Legea nr.227/2015 privind Codul fiscal, cu modificările și completările ulterioare.

\*\*\*\*\*) Conform art. 11 din Regulamentul Delegat (UE) nr. 639/2014 al Comisiei din 11 martie 2014 de completare a Regulamentului (UE) nr. 1307/2013 al Parlamentului European și al Consiliului de stabilire a unor norme privind plățile directe acordate fermierilor prin scheme de sprijin în cadrul politicii agricole comune și de modificare a anexei X la regulamentul menționat, '(1) ... veniturile obținute din activitățile agricole sunt veniturile care au fost obținute de un fermier din activitatea sa agricolă în sensul articolului 4 alineatul (1) litera (c) din regulamentul menționat (R (UE) 1307/2013), în cadrul exploatației sale, inclusiv sprijinul din partea Uniunii din Fondul european de garantare agricolă (FEGA) și din Fondul european agricol pentru dezvoltare rurală (FEADR), precum și orice ajutor național acordat pentru activități agricole, cu excepția plăților directe naționale complementare în temeiul articolelor 18 și 19 din Regulamentul (UE) nr. 1307/2013.

Veniturile obținute din prelucrarea produselor agricole în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013 ale exploatației sunt considerate venituri din activități agricole cu condiția ca produsele prelucrate să rămână proprietatea fermierului și ca o astfel de prelucrare să aibă ca rezultat un alt produs agricol în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013.

Orice alte venituri sunt considerate venituri din activități neagricole.

(2) În sensul alineatului (1), 'venituri' înseamnă veniturile brute, înainte de deduceri costurilor și impozitelor aferente. ...'.

1) Se vor include chiriile plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chiriile pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

2) Valoarea înscrisă la rândul 'datorii cu entități afiliate nerezidente (din ct.451), din care:' NU se calculează prin însumarea valorilor de la rândurile „cu scadența inițială mai mare de un an” și 'datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct.451)'.

3) În categoria 'Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)' nu se vor înscrie subvențiile aferente veniturilor existente în soldul contului 472.

4) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care sunt negociabile și tranzacționate, potrivit legii.

5) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care nu sunt tranzacționate.

6) Se va completa de către operatorii economici cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare.

7) La secțiunea 'XII Capital social vărsat' la rd. 161 - 171 (cf.OMF nr.4268/26.01.2022) în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 160 (cf.OMF nr.4268/26.01.2022).

8) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea și completarea Legii contabilității nr. 82/1991, modificarea și completarea Legii societăților nr. 31/1990, precum și modificarea Legii nr. 1/2005 privind organizarea și funcționarea cooperației.

## SITUATIA ACTIVELOR IMOBILIZATE

la data de 31.12.2022

Cod 40

- lei -

Elemente de imobilizari	Nr. rd.	Valori brute				
		Sold initial	Cresteri <sup>1)</sup>	Reduceri <sup>2)</sup>		Sold final (col.5=1+2-3)
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
<b>I.Imobilizari necorporale</b>						
1.Cheltuieli de constituire	01				X	
2.Cheltuieli de dezvoltare	02	539.216	3.782.331	239.014	X	4.082.533
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	03	10.718.891	597.353		X	11.316.244
4.Fond comercial	04				X	
5.Active necorporale de explorare si evaluare a resurselor minerale	05				X	
6.Avansuri acordate pentru imobilizari necorporale	06	538.097			X	538.097
TOTAL (rd. 01 la 06)	07	11.796.204	4.379.684	239.014	X	15.936.874
<b>II.Imobilizari corporale</b>						
1.Terenuri și amenajări de terenuri	08				X	
2.Constructii	09	5.025.546	332.347			5.357.893
3.Instalatii tehnice si masini	10	8.414.437	8.669.585	240.949	0	16.843.073
4.Alte instalatii , utilaje si mobilier	11	3.424.320	1.074.136	156.727		4.341.729
5.Investitii imobiliare	12					
6.Imobilizari corporale in curs de executie	13					
7.Investitii imobiliare in curs de executie	14					
8.Active corporale de explorare si evaluare a resurselor minerale	15					
9.Active biologice productive	16					
10.Avansuri acordate pentru imobilizari corporale	17	207.219	2.469.063	1.729.434		946.848
TOTAL (rd. 08 la 17)	18	17.071.522	12.545.131	2.127.110	0	27.489.543
<b>III.Imobilizari financiare</b>	19	41.220.415	117.109.223	269.049	X	158.060.589
ACTIVE IMOBILIZATE - TOTAL (rd.07+18+19)	20	70.088.141	134.034.038	2.635.173	0	201.487.006

1) se cuprind și creșterile rezultate din reevaluare sau alte operațiuni care presupun debitarea conturilor de active imobilizate la reduceri

2) se cuprind și reducerile rezultate din reevaluare sau alte operațiuni care presupun creditarea conturilor de active imobilizate

## SITUATIA AMORTIZARII ACTIVELOR IMOBILIZATE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Amortizare in cursul anului <sup>1)</sup>	Reducerea/eliminarea în cursul anului a valorii amortizării <sup>2)</sup>	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
<b>I.Imobilizari necorporale</b>					
1.Cheltuieli de constituire	21				
2.Cheltuieli de dezvoltare	22				
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	23	3.191.827	1.361.510		4.553.337
4.Fond comercial	24				
5.Active necorporale de explorare si evaluare a resurselor minerale	25				
TOTAL (rd.21 la 25)	26	3.191.827	1.361.510		4.553.337
<b>II.Imobilizari corporale</b>					
1.Amenajari de terenuri	27				
2.Constructii	28	4.027.809	400.760		4.428.569
3.Instalatii tehnice si masini	29	5.533.630	6.355.713	228.833	11.660.510
4.Alte instalatii ,utilaje si mobilier	30	2.631.017	443.188	156.727	2.917.478
5.Investitii imobiliare	31				
6.Active corporale de explorare si evaluare a resurselor minerale	32				
7.Active biologice productive	33				
TOTAL (rd.27 la 33)	34	12.192.456	7.199.661	385.560	19.006.557
AMORTIZARI - TOTAL (rd.26 +34)	35	15.384.283	8.561.171	385.560	23.559.894

<sup>1)</sup> se cuprind și creșterile rezultate din reevaluare sau alte operațiuni care presupun creditarea conturilor aferente amortizării activelor imobilizate la

**Reducerea/eliminarea în cursul anului a valorii amortizării**

<sup>2)</sup> se cuprind și reducerile rezultate din reevaluare sau alte operațiuni care presupun debitarea conturilor aferente amortizării activelor imobilizate

## SITUATIA AJUSTARILOR PENTRU DEPRECIERE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Ajustari constituite in cursul anului	Ajustari reluate la venituri	Sold final (col. 13=10+11-12)
A	B	10	11	12	13
<b>I.Imobilizari necorporale</b>					
1.Cheltuieli de dezvoltare	36		189.036		189.036
2.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	37				
3.Active necorporale de explorare si evaluare a resurselor minerale	38				
4.Avansuri acordate pentru imobilizari necorporale	39	538.098			538.098
<b>TOTAL (rd.36 la 39)</b>	40	538.098	189.036		727.134
<b>II.Imobilizari corporale</b>					
1.Terenuri și amenajări de terenuri	41				
2.Constructii	42				
3.Instalatii tehnice si masini	43				
4.Alte instalatii, utilaje si mobilier	44				
5.Investitii imobiliare	45				
6.Investitii corporale in curs de executie	46				
7.Investitii imobiliare in curs de executie	47				
8.Active corporale de explorare si evaluare a resurselor minerale	48				
9.Active biologice productive	49				
10.Avansuri acordate pentru imobilizări corporale	50				
<b>TOTAL (rd. 41 la 50)</b>	51				
<b>III.Imobilizari financiare</b>	52	1.634.180	1.109.114	50.000	2.693.294
AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.40+51+52)	53	2.172.278	1.298.150	50.000	3.420.428

ADMINISTRATOR,

INTOCMIT,

Numele si prenumele

OPREAN VOICU

Numele si prenumele

NISTOR IULIANA

Semnătura \_\_\_\_\_

Calitatea

12--CONTABIL SEF

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

Formular  
VALIDAT



## ATENȚIE !

Conform prevederilor pct. 1.8(4) alin 4 din Anexa nr. 1 la OMF nr.4268/ 2022, "în vederea depunerii situațiilor financiare anuale aferente exercitiului financiar 2022 în format hârtie și în format electronic sau numai în formă electronică, semnate cu certificat digital calificat, fișierul cu extensia zip va conține și prima pagină din situațiile financiare anuale listată cu ajutorul programului de asistență elaborat de Ministerul Finanțelor Publice, semnată și scanată alb-negru, lizibil".

## Prevederi referitoare la obligațiile operatorilor economici cu privire la întocmirea raportărilor anuale prevăzute de legea contabilității

### A. Întocmire raportări anuale

#### 1. Situații financiare anuale, potrivit art. 28 alin. (1) din legea contabilității:

- termen de depunere – 150 de zile de la încheierea exercitiului financiar;

#### 2. Raportări contabile anuale, potrivit art. 37 din legea contabilității:

- termen de depunere – 150 de zile de la încheierea exercitiului financiar, respectiv a anului calendaristic;
- entități care depun raportări contabile anuale:
  - entitățile care aplică Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară, aprobate prin OMFP nr. 2.844/2016, cu modificările și completările ulterioare;
  - entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic;
  - subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European;
  - persoanele juridice aflate în lichidare, potrivit legii – în termen de 90 de zile de la încheierea anului calendaristic;
  - sediile permanente ale persoanelor juridice cu sediul în Spațiul Economic European

Depun situații financiare anuale și raportări contabile anuale:

- entitățile care aplică Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară, aprobate prin OMFP nr. 2.844/2016, cu modificările și completările ulterioare; și
- entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic.

#### 3. Declarație de inactivitate, potrivit art. 36 alin. (2) din legea contabilității, depusă de entitățile care nu au desfășurat activitate de la constituire până la sfârșitul exercitiului financiar de raportare:

- termen de depunere – 60 de zile de la încheierea exercitiului financiar

B. Corectarea de erori cuprinse în situațiile financiare anuale și raportările contabile anuale – se poate efectua doar în condițiile Procedurii de corectare a erorilor cuprinse în situațiile financiare anuale și raportările contabile anuale depuse de operatorii economici și persoanele juridice fără scop patrimonial, aprobată prin OMFP nr. 450/2016, cu modificările și completările ulterioare.

Erorile contabile, așa cum sunt definite de reglementările contabile aplicabile, se corectează potrivit reglementărilor respective. Ca urmare, în cazul corectării acestora, nu poate fi depus un alt set de situații financiare anuale/raportări contabile anuale corectate.

### C. Modalitatea de raportare în cazul revenirii la anul calendaristic, ulterior alegerii unui exercițiu financiar diferit de anul calendaristic, potrivit art. 27 din legea contabilității

Ori de câte ori entitatea își alege un exercițiu financiar diferit de anul calendaristic, se aplică prevederile art. VI alin. (1) - (6) din OMFP nr. 4.160/2015 privind modificarea și completarea unor reglementări contabile.

În cazul revenirii la anul calendaristic, legea contabilității nu prevede depunerea vreunei înștiințări în acest sens.

Potrivit prevederilor art. VI alin. (7) din ordinul menționat, în cazul în care entitatea își modifică data aleasă pentru întocmirea de situații financiare anuale astfel încât exercițiul financiar de raportare redevine anul calendaristic, soldurile bilanțiere raportate începând cu următorul exercițiu financiar <sup>1)</sup> încheiat se referă la data de 1 ianuarie, respectiv 31 decembrie, iar rulajele conturilor de venituri și cheltuieli corespund exercitiului financiar curent <sup>2)</sup>, respectiv exercitiului financiar precedent celui de raportare.

De exemplu, dacă o societate care a avut exercițiul financiar diferit de anul calendaristic, optează să revină la anul calendaristic începând cu 01 ianuarie 2023, aceasta întocmește raportări contabile după cum urmează:

- pentru 31 decembrie 2022 – raportări contabile anuale;
- pentru 31 decembrie 2023 – situații financiare anuale.

### D. Contabilizarea sumelor primite de la acționari/ asociați – se efectuează în contul 455 <sup>3)</sup> „Sume datorate acționarilor/asociaților”.

În cazul în care împrumuturile sunt primite de la entități afiliate, contravaloarea acestora se înregistrează în contul 451 „Decontări între entitățile afiliate”.

<sup>1)</sup> Acesta se referă la primul exercițiu financiar pentru care situațiile financiare anuale se întorc la nivelul unui an calendaristic.

<sup>2)</sup> Acesta reprezintă primul exercițiu financiar care redevine an calendaristic.

Astfel, potrivit exemplului prezentat mai sus, soldurile bilanțiere cuprinse în situațiile financiare anuale încheiate la data de 31 decembrie 2023 se referă la data de 1 ianuarie 2023, respectiv 31 decembrie 2023, iar rulajele conturilor de venituri și cheltuieli corespund exercitiului financiar curent (2023), respectiv exercitiului financiar precedent celui de raportare (2022).

<sup>3)</sup> A se vedea, în acest sens, prevederile pct. 349 din reglementările contabile, potrivit cărora sumele depuse sau lăsate temporar de către acționari/asociați la dispoziția entității, precum și dobânzile aferente, calculate în condițiile legii, se înregistrează în contabilitate în conturi distincte (contul 4551 „Acționari/ asociați - conturi curente”, respectiv contul 4558 „Acționari/ asociați - dobânzi la conturi curente”).

**Solduri / Rulaje de preluat din balanta contabila in formularele F10 si F20 col.2 (an curent)**

Atentie ! Selectati mai întâi tipul entității (mari si mijlocii/ mici/ micro) !

Nr.cr.	Cont		Suma	
1		Alege cont		-
				+