

S.C. ELGEKA FERFELIS ROMANIA S.A.

INDIVIDUAL FINANCIAL STATEMENTS

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

31ST OF DECEMBER 2021

CONTENTS:	Page
Balance Sheet (Statement of Financial Position)	3 - 7
Profit and Loss Account	8 - 10
Statement of the Change in Equity	11 - 13
Cashflow Statement	14
Informative Data (Form 30)	15 - 21
Fixed Assets (Form 40)	22 - 23
Notes at the Financial Statements	24 - 60



S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

COUNTY: 40 – MUN. BUCHAREST LARGE TAXPAYERS	OWNERSHIP: 34 – STOCK COMPANIES
LEGAL ENTITY: SC ELGEKA-FERFELIS ROMANIA SA	MAIN ACTIVITY
ADDRESS: str. Drumul Intre Tarlale, nr. 150-158	(NACE code and description): 4639 –Non-specialised wholesale of food, beverages and tobacco.
PHONE NO.: 021/204 66 00	FISCAL REGISTRATION CODE: 4071993
TRADE REGISTER NO.: J40/6936/2008	TYPE OF THE FINANCIAL STATEMENTS: AA – applies accounting regulations approved by the OMPF 1802/2014

BALANCE SHEET as of December 31st, 2021

Name of the Element	Line No.	Balance on:	
		1 st of January 2021	31 st of December 2021
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS			
1. Incorporation expenses (acct. 201-2801)	01	-	-
2. Development expenses (acct. 203-2803-2903)	02	-	-
3. Concessions, patents, licences, trademarks, rights and similar assets and other intangible assets (acct. 205+208-2805-2808-2905-2908)	03	189,378	808,151
4. Goodwill (acct. 2071-2807)	04	-	-
5. Intangible assets for the exploration and assessment of mineral resources (acct. 206+2806-2906)	05	-	-
6. Advance payments (acct. 4094-4904)	06	0	0
TOTAL (line 01 to 06)	07	189,378	808,151
II. TANGIBLE ASSETS			
1. Lands and buildings (acct. 211+212-2811-2812-2911-2912)	08	15,371,186	15,409,868
2. Technical equipment and machinery (acct. 213+223-2813-2913)	09	2,188,002	1,607,277
3. Other types of plant, machinery and furniture (acct. 214+224-2814-2914)	10	394,834	391,457
4. Real estate investments (acct. 215-2815-2915)	11	30,208,782	33,343,898
5. Tangible assets in progress (acct. 231-2931)	12	432,870	276,387
6. Real estate investments in progress (acct. 235-2935)	13		
7. Tangible assets for the exploration and assessment of mineral resources (acct. 216-2816-2916)	14		
8. Biological productive assets (acct. 217+227-2817-2917)	15		
9. Advance payments (acct. 4093-4903)	16	25,210	-
TOTAL (line 08 to 16)	17	48,620,884	51,028,887
III. FINANCIAL ASSETS			
1. Shares held at the affiliates (acct. 261-2961)	18	0	0
2. Loans granted to the entities from the Group (acct. 2671+2672-2964)	19	-	-
3. Shares held at the associated entities and at the common control entities (acct. 262+263-2962)	20	-	-
4. Loans granted to the associated entities and to the common control entities (acct. 2673+2674-2965)	21	-	-
5. Other fixed securities (acct. 265-2963)	22	-	-
6. Other loans (acct. 2675*+2676*+2677+2678*+2679*-2966*-2968)	23	600	900
TOTAL (line 18 to 23)	24	600	900
FIXED ASSETS – TOTAL (line 07+17+24)	25	48,810,862	51,837,938

Cupe

Lpam

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

Name of the Element		Line No.	Balance on:	
			1 st of January 2021	31 st of December 2021
A		B	1	2
B.	FLOATING ASSETS			
	I. STOCKS			
	1. Raw materials and consumables (acct.301+302+303+/-308+321+322+323+328+351+358+381+328+/-388-391-392-3951-3958-398)	26	541,021	309,136
	2. Production in progress (acct. 331+332+341+/-348*-393-3941-3952)	27	-	-
	3. Finished products and merchandise (acct. 345+346+347+/-348+354+356+357+ 361+326+/-368+371+327+/-378-3945-3946-3947-3953-3954-3955-3956-3957-396-397-4428)	28	30,908,244	34,775,271
	4. Advance payments (acct. 4091-4901)	29	208,380	124,034
	TOTAL (line 26 la 29)	30	31,657,645	35,208,441
	II. RECEIVABLES			
	1. Trade receivables (acct. 2675*+2676*+2678*+2679*-2966*-2968*+4092+411+413+418-4902-491)	31	38,647,769	42,472,941
	2. Amounts to cash from the affiliated entities (acct. 451**-495*)	32	119	119
	3. Amounts to cash from the associated entities and the common control entities (acct. 453**-495*)	33	-	-
	4. Other receivables (acct. 425+4282+431**+436**+437**+4382+441**+4424+4428**+444**+445+446**+447**+4482+4582+4662+461+473**-496+5187)	34	408,082	515,546
	5. Capital subscribed and not paid up (acct. 456-495*)	35	-	-
	6. Receivables representing dividends distributed during the financial year (acct. 463)	35a	-	-
	TOTAL (line 31 to 35+35a)	36	39,055,970	42,988,606
	III. SHORT-TERM INVESTMENTS			
	1. Shares held at the affiliated entities (acct. 501-591)	37	-	-
	2. Other short-term investments (acct. 505+506+507+508-595-596-598+5113+5114)	38	-	-
	TOTAL (line 37 + 38)	39	-	-
	IV. CASH ACCOUNTS AND BANK ACCOUNTS (from the acct. 508 +acct. 5112+512+531+ 532+541+542)	40	3,696,225	2,212,284
	FLOATING ASSETS - Total (line 30 + 36 + 39 + 40)	41	74,409,840	80,409,331
C.	ACCRUED EXPENSES (acct. 471) (line 43+44)	42	361,438	407,824
	Amounts to be recognised as income in a period shorter than one year (from the acct. 471*)	43	361,438	407,824
	Amounts to be recognised as income in a period longer than one year (from the acct. 471*)	44	-	-
D.	DEBTS: AMOUNTS THAT MUST BE PAID IN A UP-TO-ONE-YEAR PERIOD			
	1. Loans from the bond issues, the loans from the issues of convertible bonds being presented separately (acct. 161+1681-169)	45	-	-
	2. Amounts due to the credit institutions (acct. 1621+1622+1624+1625+ 1627+1682+5191+5192+5198)	46	17,154,767	15,523,799
	3. Advance payments cashed in the account of orders (acct. 419)	47	254,320	194,447

Cupe *Phom*

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

Name of the Element	Line No.	Balance on:	
		1 st of January 2021	31 st of December 2021
A	B	1	2
4. Trade debts – suppliers (acct. 401+404+408)	48	39,473,519	45,173,636
5. Commercial bills to pay (acct. 403+405)	49	-	-
6. Amounts due to the entities from the Group (acct. 1661+1685+2691+451 ^{***})	50	493	848
7. Amounts due to the associated entities and the common control entities (acct. 1663+1686+2692++2693+453 ^{***})	51	-	-
8. Other debts, inclusively tax debts and social security debts (acct. 1623+1626+167+1687+2695+421+423+424+426+427+4281+431 ^{***} +437 ^{***} +4381+441 ^{***} +4423+ 4428 ^{***} +444 ^{***} +446 ^{***} +447 ^{***} +4481+455+456 ^{***} +457+4581+462+4661+473 ^{***} +509+ 5186+5193+5194+5195+5196+5197)	52	6,045,749	3,401,829
TOTAL (line 45 la 52)	53	62,928,848	64,294,559
E. NET FLOATING ASSETS / NET CURRENT DEBTS (lines 41 +43-53-70-73-76)	54	8,494,200	15,482,831
F. TOTAL ASSETS MINUS CURRENT DEBTS (lines 25+44+54)	55	57,305,062	67,320,769
G. DEBTS: AMOUNTS THAT MUST BE PAID IN PERIOD LONGER THAN ONE YEAR			
1. Loans from the bond issues, the loans from the issues of convertible bonds being presented separately (acct. 161+1681-169)	56	-	-
2. Amounts due to the credit institutions (acct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	57	-	-
3. Advance payments cashed in the account of orders (acct. 419)	58	-	-
4. Trade debts – suppliers (acct. 401+404+408)	59	-	-
5. Commercial bills to pay (acct. 403+405)	60	-	-
6. Amounts due to the entities from the Group (acct. 1661+1685+2691+451 ^{***})	61	-	-
7. Amounts due to the associated entities and the common control entities (acct. 1663+1686+2692+2693+453 ^{***})	62	-	-
8. Other debts, inclusively tax debts and social security debts (acct. 1623+1626+167+1687+2695+421+423+424+426+427+4281+431 ^{***} +436 ^{***} +437 ^{***} +4381+441 ^{***} +4423+4428 ^{***} +444 ^{***} +446 ^{***} +447 ^{***} +4481+455+456 ^{***} +4581+462+4661+473 ^{***} +509+5186+ 5193+ 5194+5195+5196+5197)	63	404,272	369,880
TOTAL (line 56 la 63)	64	404,272	369,880
H. PROVISIONS			
1. Provisions for the benefits of the employees (acct. 1515+1517)	65	-	-
2. Provisions for taxes (acct. 1516)	66	-	-
3. Other provisions (1511+1512+1513+1514+1518)	67	-	-
TOTAL (line 65 la 67)	68	-	-
I. DEFERRED INCOME			
1. Investment subsidies (acct. 475) (lines 70+71)	69	-	-
Amounts to be recognised as income in a period shorter than one year (acct. 475*)	70	-	-
Amounts to be recognised as income in a period longer than one year (acct. 475*)	71	-	-
2. Deferred income (acct. 472) - total (lines 73 + 74), out of which:	72	3,348,230	1,039,765
Amounts to be recognised as income in a period shorter than one year (acct. 472*)	73	3,348,230	1,039,765

Cyee *Pfom*

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021

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

Name of the Element	Line No.	Balance on:	
		1 st of January 2021	31 st of December 2021
A	B	1	2
Amounts to be recognised as income in a period longer than one year (acct. 472*)	74	-	-
3. Deferred income afferent to the assets received by transfer from the customers (acct. 478) (lines 76+77)	75	-	-
Amounts to be recognised as income in a period shorter than one year (acct. 478*)	76		
Amounts to be recognised as income in a period longer than one year (acct. 478*)	77		
Negative goodwill (acct. 2075)	78	-	-
TOTAL (line 69+72+75+78)	79	3,348,230	1,039,765
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Capital subscribed and paid up (acct. 1012)	80	22,581,500	22,581,500
2. Capital subscribed and not paid up (acct. 1011)	81	-	-
3. Patrimony (autonomous sector public entities) (acct. 1015)	82	-	-
4. Patrimony of the national research & development institutes (acct. 1018)	83	-	-
5. Other components of equity (1031)	84		
TOTAL (lines 80 to 84)	85	22,581,500	22,581,500
II. SHARE PREMIUMS (acct. 104)	86	-	-
III. REVALUATION RESERVES (ct. 105)	87	25,859,200	29,714,030
IV. RESERVES			
1. Legal reserves (acct. 1061)	88	2,973,802	3,542,816
2. Statutory or contractual capital reserves (acct. 1063)	89	-	-
3. Other reserves (acct. 1068)	90	289,285	289,285
TOTAL (line 88 to 90)	91	3,263,087	3,832,101
Own shares (acct. 109)	92	-	-
Gains in respect of own equity instruments (acct. 141)	93	-	-
Losses in respect of own equity instruments (acct. 149)	94	-	-
V. RETAINED EARNINGS (PROFIT OR LOSS)	95	-	1,714,861
(acct. 117)	96	1,678,929	-
VI. PROFIT / LOSS FOR THE PERIOD	97	7,308,645	9.677.412
(acct. 121)	98	-	-
Profit appropriation (acct. 129)	99	432,713	569.015
EQUITY – TOTAL			
(lines 85+86+87+91-92+93-94+95-96+97-98-99)	100	56,900,790	66,950,889
Public patrimony (acct. 1016)	101	-	-
Private patrimony (acct. 1017)	102		
EQUITY - TOTAL (line 100 + 101+102) (line 25+41+42-53-64-68-79)	103	56,900,790	66,950,889

Lucy Pflaum

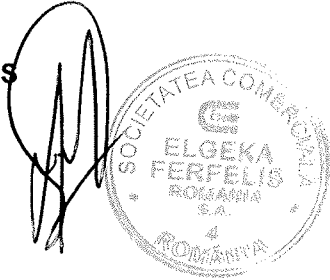
S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021

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

The pages 3 to 60 of the financial statements were signed on March 31st, 2022 by:

Director,
Full Name:
FERFELIS IOANNIS

Signature
Company's stamp



Made by,
Full Name
CUZIAC CRISTINA

Capacity
Chief Accountant
Signature
Registration number with the professional body

A handwritten signature in black ink, appearing to read "Cuziac".

A handwritten signature in black ink, appearing to read "Ioannis Felfelis".

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

Name of the Indicators		Line No.	Financial Year	
			ended on 31 st of December 2020	ended on 31 st of December 2021
A		B	1	2
1.	Net turnover (line 02+03-04+06)	01	279,517,461	301,383,312
	out of which, the net turnover corresponding to the main activity effectively performed	01a	278,945,304	300,638,099
	Sold production (acct. 701+702+703+704+705+706+708)	02	572,157	745,213
	Revenues from the sale of goods (acct. 707)	03	503,002,136	560,355,453
	Trade discounts offered (acct. 709)	04	224,056,832	259,717,354
	Revenues from interests recorded by the entities deregistered from the General Registry, which still have leasing contracts in progress (acct. 766*)	05	-	-
	Revenues from subsidies for operating activities afferent to the net turnover (acct. 7411)	06	-	-
2.	Revenues afferent to the cost of work in progress (acct. 711+712)	Sold C Sold D	- -	- -
3.	Capitalised costs of intangible and tangible non-current assets (acct. 721+722)	09	-	-
4.	Revenues from revaluation of tangible assets (acct. 755)	10	114,866	415,024
5.	Capitalised costs of property investments (acct. 725)	11	-	-
6.	Revenues from operating subsidies (acct. 7412+7413+ 7414+7415+7416+7417+7419)	12	5,833	35,000
7.	Other operating revenues (acct. 751+758+7815)	13	24,357,499	23,660,314
	- out of which, revenues from subsidies for investments (acct. 7584)	14	-	-
	- out of which, revenues from the negative goodwill (acct. 7815)	15	-	-
	OPERATING REVENUES - TOTAL (lines 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)	16	303,995,659	325,493,650
8.	a) Expenses related to raw materials and consumables (acct. 601+602)	17	2,211,983	2,512,650
	Other expenses related to materials (acct. 603+604+606+608)	18	365,205	283,228
	b) Other external expenses (related to electricity and water) (acct. 605)	19	514,785	553,236
	out of which, expenses related to electricity (acct. 6051)	19a	470,962	500,017
	c) Expenses related to goods (acct. 607)	20	357,072,582	354,342,195
	Commercial discounts received (acct. 609)	21	113,255,496	95,278,362
9	Personnel expenses (lines 23 + 24), out of which:	22	23,644,088	25,019,472
	a) Salaries and compensations (acct. 641+642+643+644)	23	23,146,568	24,494,024
	b) Expenses related to insurance and social protection (acct. 645+646)	24	497,520	525,448
10	a) Value adjustments related to tangible and intangible assets (lines 26 - 27)	25	3,092,857	2,878,279
	a.1) Expenses (acct. 6811+6813+6817+ from the acct. 6818)	26	3,092,857	2,878,279
	a.2) Revenues (acct. 7813+ from the acct. 7818)	27	-	-
	b) Value adjustments related to floating assets (lines 29 - 30)	28	32,706	(228,220)

Cyrc *Flora*

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

Name of the Indicators		Line No.	Financial Year	
			ended on 31 st of December 2020	ended on 31 st of December 2021
A		B	1	2
	b.1) Expenses (acct. 654+6814+ from the acct. 6818)	29	1,595,731	1,362,645
	b.2) Revenues (acct. 754+7814+ from the acct. 7818)	30	1,563,025	1,590,865
11	Other operating expenses (lines 32 to 37)	31		
			20,428,175	23,033,245
	11.1. Expenses related to outsourced services (acct. 611+612+613+614+615+621+622+623+624+625+626+627+628)	32	16,759,067	18,846,507
	11.2. Expenses related to other dues, taxes and assimilated amounts payable, representing transfers and contributions due on the basis of special normative acts (acct. 635+6586*)	33	2,229,505	2,509,119
	11.3 Expenses with the environment protection (acct. 652)	34		
	11.4 Expenses from revaluation of tangible assets (acct. 655)	35	117,399	-
	11.5 Expenses with natural disasters and other similar events (acct. 6587)	36		
	11.6 Other expenses (acct. 651+6581+6582+6583+6588)	37	1,322,204	1,677,619
	Expenses related to the refinancing interests recorded by the entities deregistered from the General Registry, which still have leasing contracts in progress (acct. 666*)	38	-	-
	Adjustments related to provisions (line 40 - 41)	39	-	-
	- Expenses (acct. 6812)	40	-	-
	- Revenues (acct. 7812)	41	-	-
	OPERATING EXPENSES - TOTAL (lines 17 to 20 - 21 + 22 + 25 + 28 + 31+39)	42	294,106,885	313,115,723
	OPERATING PROFIT OR LOSS			
	- Profit (lines 16 - 42)	43	9,888,774	12,377,927
	- Loss (lines 42 - 16)	44	-	-
12	Income from participating interests (acct. 7611+7612+7613)	45	-	-
	- out of which, income obtained from the affiliated entities	46	-	-
13	Income from interests (acct. 766)	47	13,989	20,027
	- out of which, income obtained from the affiliated entities	48	-	-
14	Income from operating subsidies for the interest due (acct. 7418)	49		
15	Other financial income (acct. 762+764+765+767+768+ 7615)	50	55,074	115,861
	- out of which, income from other financial assets (acct. 7615)	51		
	FINANCIAL INCOME – TOTAL (lines 45 + 47 + 49 + 50)	52	69,063	135,888

Cușe *R. Ionescu*

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

Name of the Indicators	Line No.	Financial Year	
		ended on 31 st of December 2020	ended on 31 st of December 2021
A	B	1	2
16 Value adjustments related to financial assets and financial investments held as floating assets (lines 54 - 55)	53	10,149	8,865
- Expenses (acct. 686)	54	12,098	10,341
- Income (acct. 786)	55	1,949	1,476
17 Expenses related to interests (acct. 666*)	56	661,320	512,073
- out of which, expenses related to affiliated entities	57	-	-
18 Other financial expenses (acct. 663+664+665+667+668)	58	632,106	612,585
FINANCIAL EXPENSES - TOTAL (lines 53 + 56 + 58)	59	1,303,575	1,133,523
FINANCIAL PROFIT OR LOSS:			
- Profit (lines 52 - 59)	60	-	-
- Loss (lines 59 - 52)	61	1,234,512	997,635
TOTAL REVENUES (lines 16+52)	62	304,064,722	325,629,538
TOTAL EXPENSES (lines 42+59)	63	295,410,460	314,249,246
19 GROSS PROFIT OR LOSS:			
- Profit (lines 62 - 63)	64	8,654,262	11,380,292
- Loss (lines 63 - 62)	65	-	-
20 Tax on profit (acct. 691)	66	1,345,617	1,702,880
21 Tax specific to certain activities (acct. 695)	67		
22 Other taxes not presented above (acct. 698)	68	-	-
23 NET PROFIT OR LOSS FOR THE PERIOD:			
- Profit (lines 64 - 65 - 66 - 67 - 68)	69	7,308,645	9,677,412
- Loss (lines 64 + 66 + 67 + 68 - 64)	70	-	-

*) Accounts to distribute in accordance with the type of the respective elements.
The line 23 also includes the rights of the externally contracted manpower, established in accordance with the labour legislation, which are taken from the debit side of the account 621 „Expenses related to externally contracted manpower”, analytical account „Externally contracted manpower - natural persons”.

The pages 3 to 60 of the financial statements were signed on March 31st, 2022 by:

Director,
Full Name:
FERFELIS IOANNIS



Signature
Company's stamp

Made by,
Full Name
CUZIAC CRISTINA

Capacity
Chief Accountant

Signature
Registration number with the professional body

Handwritten signature of Cristina Cuziac and another handwritten signature.

S.C. ELGEKA FERFELIS ROMANIA S.A.
STATEMENT ON THE CHANGE IN EQUITY
for the financial year ended on the 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

2021

Name of the Element	Balance on 1st Jan. 2021	Increases		Decreases		Balance on 31st Dec. 2021
		Total, out of which:	By transfer	Total, out of which:	By transfer	
Subscribed capital	22,581,500	-	-	-	-	22,581,500
Patrimony (autonomous sector public entities)	-	-	-	-	-	-
Capital premiums	-	-	-	-	-	-
Revaluation reserves	25,859,200	4,105,297	-	250,468	-	29,714,029
Legal reserves	2,973,802	569,015	569,015	-	-	3,542,817
Statutory or contractual reserves	-	-	-	-	-	-
Other reserves	171,260	-	-	-	-	171,260
Other reserves from reinvested profit	118,025	-	-	-	-	118,025
Own shares	-	-	-	-	-	-
Gains in respect of own equity instruments	-	-	-	-	-	-
Losses related to own equity instruments	-	-	-	-	-	-
Retained earnings representing undistributed profit or uncovered loss	-	11,271,993	11,271,993	7,308,645	2,408,645	297,003
Retained earnings resulted from adopting IAS for the first time, less IAS 29	3,666,345	-	-	-	-	-
Retained earnings resulted from correcting accounting errors	-	-	-	-	-	-
Retained earnings resulted from correcting accounting errors	-	1,748,081	330,223	-	-	1,417,858
Retained earnings resulted from starting applying the accounting regulations compliant with the fourth Directive of the European Economic Communities	-	-	-	-	-	-
Retained earnings representing the revaluation reserve surplus	-	-	-	-	-	-
Retained earnings representing IM revaluation reserve surplus	2,317,639	-	-	2,317,639	2,317,639	-
Profit or loss of the period	7,308,645	9,677,412	-	7,308,645	7,308,645	9,677,412
Profit appropriation	(432,713)	(569,015)	(569,015)	(432,713)	(432,713)	(569,015)
Total equity	56,900,790	26,802,783	11,602,216	16,752,684	11,602,216	66,950,889

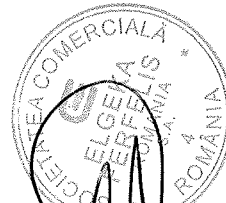
The pages 3 to 60 of the financial statements were signed on March 31st, 2022 by:

Director,
Full Name:

FERFELIS IOANNIS

Made by,
Full Name
CUZIAC CRISTINA

Capacity
Chief Accountant
 Signature
 Registration number with the professional body



Signature
 Company's stamp

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

S.C. ELGEKA FERFELIS ROMANIA S.A.
STATEMENT ON THE CHANGE IN EQUITY
for the financial year ended on the 31st of December 2021
(all the amounts are expressed in new lei ("RON")), unless otherwise specified)

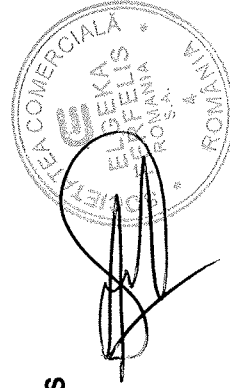
2020

Name of the Element	Balance on 1st of Jan. 2020	Increases		Decreases		Balance on 31 st of Dec. 2020
		Total, out of which:	By transfer	Total, out of which:	By transfer	
Subscribed capital	22,581,500	-	-	-	-	22,581,500
Patrimony (autonomous sector public entities)	-	-	-	-	-	-
Capital premiums	-	-	-	-	-	-
Revaluation reserves	23,870,519	2,566,629	-	577,948	-	25,859,200
Legal reserves	2,541,089	432,713	432,713	-	-	2,973,802
Statutory or contractual reserves	-	-	-	-	-	-
Other reserves	171,260	-	-	-	-	171,260
Other reserves from reinvested profit	118,025	-	-	-	-	118,025
Own shares	-	-	-	-	-	-
Gains in respect of own equity instruments	-	-	-	-	-	-
Losses related to own equity instruments	-	-	-	-	-	-
Retained earnings representing undistributed profit or uncovered loss	-	58,721	58,721	-	-	-
Retained earnings resulted from adopting IAS for the first time, less IAS 29	3,725,066	-	-	-	-	3,666,345
Retained earnings resulted from correcting accounting errors	-	-	-	-	-	-
Retained earnings resulted from starting applying the accounting regulations compliant with the fourth Directive of the European Economic Communities	3,307,278	3,307,278	3,307,278	330,223	-	330,223
Retained earnings representing the revaluation reserve surplus	352,343	-	-	352,343	-	-
Retained earnings representing IM revaluation reserve surplus	1,965,296	352,343	352,343	-	-	2,317,639
Profit or loss of the period	3,725,024	7,308,645	3,725,024	3,725,024	-	7,308,645
Profit appropriation	(359,024)	(432,713)	(432,713)	(359,024)	-	(432,713)
Total equity	47,933,688	13,593,616	3,718,342	4,626,514	3,718,343	56,900,790

The pages 3 to 60 of the financial statements were signed on March 31st, 2022 by:

Director,
Full Name:
FERFELIS IOANNIS

Signature
 Company's stamp



Made by,
Full Name
CUZIA CRISTINA

Capacity
 Signature
 Registration number with the professional body

S.C. ELGEKA FERFELIS ROMANIA S.A.
STATEMENT ON THE CHANGE IN EQUITY
for the financial year ended on the 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

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

At the end of the year 2021, the Company Elgeka Ferfelis Romania S.A. has a legal reserve in value of 3,542,816 lei, which represents 15.69 % of the share capital.

On 01.01.2021, the revaluation reserve was of 25,859,200 lei. It was increased with 3,854,830 lei, net value, afferent to the fixed assets revalued in December 2021. On 31.12.2021, the balance of the account « Revaluation Reserves » is of 29,714,030 lei, out of which the value of 6,385,034 lei is taxable.

The retained earnings on 31.12.2020 was of 1,678,929 lei, debit balance. During the year 2021, from the profit of the year 2020, the amount of 1.678.929 lei was allocated to cover the carried-forward loss, and the additional amount of 297,003 lei will be used for covering the potential losses in the years to come.

During the year 2021, the credit balance of the retained earnings was increased, coming from the correction of errors, with the amount of 1,417,858 lei, out of which 191,268 lei represents debits and accessories cancelled after the rechecking made by the tax inspection bodies, and 1,226,590 lei represents accessories afferent to the AFM debits cancelled after acceding the tax facilities valid in the year 2021.

On 31.12.2021, the credit balance of the account « Retained Earnings » is in value of 1,714,861 lei.



S.C. ELGEKA FERFELIS ROMANIA S.A.

INFORMATIVE DATA

for the financial year ended on the 31st of December 2021

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

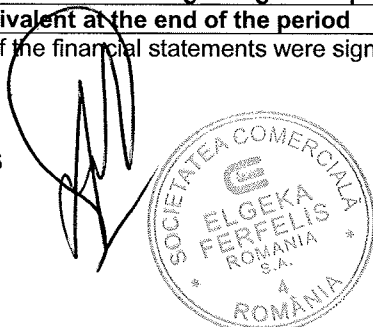
Indirect Method

Name of the Element A	Financial year	
	on the 31 st of December 2020 1	on the 31 st of December 2021 2
Cashflow from operating activities:		
Profit before taxation and extraordinary elements	8,654,262	11,380,292
<i>Adjustments for :</i>		
Depreciation and value adjustments afferent to the tangible fixed assets	3,092,857	2,878,279
Depreciation and value adjustments afferent to floating assets (doubtful customers and stocks)	(40,072)	(202,369)
Depreciation of fixed assets value, after revaluation	2,533	(415,024)
Trade receivables recorded as expenses	82,937	79,275
Trade debts recorded as revenues	(9)	(4,656)
Destroyed stocks	28,173	134,546
(Gains)/losses unobtained from the foreign currency exchange differences	61,356	295,324
Expenses related to interests	1,146,617	932,043
Income from interests	(13,989)	(20,027)
Loss / (profit) from selling tangible assets	(23,705)	(44,772)
Operating profit before changes brought to the floating capital	12,990,960	15,012,911
Decrease / (Increase) of trade receivables and of other type	3,457,874	(3,644,555)
Decrease / (Increase) of stocks	3,529,692	(3,833,877)
(Decrease) / Increase of trade debts and of other type	(7,063,017)	4,985,315
(Increase)/Decrease of the deferred expenses	62,707	(46,386)
(Increase)/Decrease of the deferred revenues	654,500	(2,308,466)
Tax on profit paid up	(1,180,211)	(2,081,057)
Paid up interests	(1,155,710)	(922,742)
Net cash from operating activities	11,296,795	7,161,143
Cashflows from investment activities:		
Investments in subsidiaries	0	0
Pays for purchasing tangible assets	(1,345,189)	(1,642,434)
Cash earned from selling tangible and intangible assets	18,311	38,649
Cashed interests	13,989	20,027
Net cash from investment activities	(1,312,889)	(1,583,758)
Net cashflow from financing activities:		
Loans received	398,095,447	429,302,861
Loan reimbursements	(404,596,095)	(431,229,153)
Pays afferent to the financial leasing contracts	(1,039,835)	(235,034)
Paid dividends	0	(4,900,000)
Net cashflow from financing activities	(7,540,483)	(7,061,326)
Net decrease / increase of the cash and cash equivalent	2,443,423	(1,483,941)
Cash and cash equivalent at the beginning of the period	1,252,802	3,696,225
Cash and cash equivalent at the end of the period	3,696,225	2,212,284

The pages 3 to 60 of the financial statements were signed on March 31st, 2022 by:

Director,
Full Name:
FERFELIS IOANNIS

Signature
Company's stamp



Made by,
Full Name
CUZIAC CRISTINA

Capacity
Chief Accountant
Signature
Registration number with the professional body

Handwritten signature of Cristina Cuziac and another signature.

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA
for the financial year ended on the 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)
Form 30 - Informative Data as of 31st of December 2021
-lei-

I. Data regarding the registered earnings		Line no.	No. of units	Amounts	
A		B	1	2	
Units that recorded profit		01	1	9.677.412	
Units that recorded loss		02	0		
Units that did not record profit / loss		03	0		
			Total	out of which:	
			col 2+3	for	for
II. Data regarding the outstanding payments		Line no.		the current activity	investm.
A		B	1	2	3
Outstanding payments - total (lines 05+09+15 la 17 + 18) out of which:		04	22,065	22,065	-
Outstanding suppliers - total (line 06 la 08). out of which:		05	22,065	22,065	-
- over 30 days		06	3,756	3,756	-
- over 90 days		07	1,314	1,314	-
- over 1 year		08	16,995	16,995	-
Outstanding debts to the social insurance budget - total (lines 10 to 14). Out of which:		09	-	-	-
- State social insurance contributions owed by the employers, employees and other assimilated persons		10	-	-	-
- Contributions at the health insurance fund		11	-	-	-
- Contributions for the additional pension		12	-	-	-
- Contributions to the unemployment budget		13	-	-	-
- Other social debts		14	-	-	-
Outstanding debts to the special fund budgets and other funds		15	-	-	-
Outstanding debts to other creditors		16	-	-	-
Taxes, dues and contributions unpaid to the state budget on the due date, out of which:		17	-	-	-
- Labour insurance contribution		17 a	-	-	-
Taxes, dues and contributions unpaid to the local budgets on the due date		18	-	-	-
III. Average number of employees		Line no.	31.12.2020	31.12.2021	
A		B	1	2	
Average number of employees		19	318	297	
Effective number of employees existing at the end of the period, respectively on 31st of December		20	313	298	
IV. Royalties paid during the reporting period, cashed subsidies and outstanding receivables		Line no.	Amounts (lei)		
A		B	1		
Royalties paid during the reporting period for the public domain assets received in concession, out of which:		21	-		
- royalties for the public domain assets paid to the stage budget		22	-		
Mine royalty paid to the state budget		23			
Oil royalty paid to the state budget		24			
Rents paid during the reporting period, for lands 1)		25	56,639		
Gross income from services paid to non-residents, out of which:		26	166,807		
- tax due to the stage budget		27	21,982		
Gross income from services paid to non-residents from the EU Member States, out of which:		28	136,824		
- tax due to the stage budget		29	17,185		

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA
for the financial year ended on the 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

	Line no.	Amounts (lei)	
Subsidies cashed during the reporting period, out of which:	30		
- subsidies cashed during the reporting period, afferent to assets	31		
- subsidies afferent to revenues, out of which:	32		
-subsidies / incentives for encouraging the workforce *)	33		
-subsidies for electricity from renewable sources	33a		
-subsidies for fossil fuels	33b		
Outstanding receivables which were not cashed on the due dates foreseen in the commercial contracts and/or normative acts in force, out of which:	34		5,017,558
- outstanding receivables from entities that are majority or integrally owned by the state	35		
- outstanding receivables from entities in the private sector	36		5,017,558
V. Tickets offered to the employees	Line no.	Amounts (lei)	
Value of the tickets offered to the employees	37		1,364,370
Value of the tickets offered to other categories of beneficiaries, other than the employees	37a		
VI. Expenses related to the research & development activity **)	Line no.	31.12.2020	31.12.2021
Expenses related to the research & development activity:	38		
- out of which, expenses made with the purpose of decreasing the impact of the company's impact on the environment or for the development of new technologies or more sustainable products	38a		
- according to the source of financing (lines 40+41)	39		
- from public funds	40		
- from private funds	41		
- according to the nature of expenses (lines 43+44)	42		
- current expenses	43		
- capital expenses	44		
VII. Innovation expenses ***)	Line no.	31.12.2020	31.12.2021
Innovation expenses	45		
- out of which, expenses made with the purpose of decreasing the impact of the company's impact on the environment or for the development of new technologies or more sustainable products	45a		
VIII. OTHER INFORMATION	Line no.	31.12.2020	31.12.2021
A	B	1	2
Advance payments made for intangible assets (acct. 4094), out of which:	46		
- advance payments made to the non-resident non-affiliated entities, for intangible assets (from the acct. 4094)	46a		
- advance payments made to the non-resident affiliated entities, for intangible assets (from the acct. 4094)	46b		
Advance payments made for tangible assets (acct. 4093), out of which:	47	25,210	0
- advance payments made to the non-resident non-affiliated entities, for tangible assets (from the acct. 4093)	47a		
- advance payments made to the non-resident affiliated entities, for tangible assets (from the acct. 4093)	47b		
Financial assets, in gross amounts (lines 49+54)	48	2,067,111	2,067,111
Shares held at affiliated entities, participation interests, other fixed securities and bonds, in gross amounts (lines 50 to 53)	49	2,066,111	2,066,111
- unlisted shares, issued by residents	50		
- shares issued by residents	51		
- shares and stocks issued by non-residents, out of which:	52	2,066,511	2,066,511
- holdings of at least 10%	52a	2,066,511	2,066,511
- bonds issued by non-residents	53		
Long-term receivables, in gross amounts (lines 55+56), out of which:	54	600	900
- long-term receivables in lei and expressed in lei, which settlement is made depending on the exchange rates of a foreign currency (from the acct. 267)	55	600	900
- long-term receivables in foreign currency (from the acct. 267)	56		

S.C. ELGEKA FERFELIS ROMANIA S.A.

INFORMATIVE DATA

for the financial year ended on the 31st of December 2021

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

Trade receivables, advance payments for buys related to stocks and to services performed to the suppliers and other assimilated accounts, in gross amounts (acct. 4091 + 4092 + 411 + 413 + 418), out of which:	57	42,987,543	46,312,318
-trade receivables related to non-resident affiliated entities, advance payments for buying goods similar to stocks and for performing services to non-affiliated suppliers and other assimilated accounts, in gross amounts, in relation to non-resident non-affiliated entities (from the acct. 4091 + from the acct. 4092 + from the acct. 411 + from the acct. 413 + from the acct. 418)	58	390,744	588,209
-trade receivables related to non-resident affiliated entities, advance payments for buying goods similar to stocks and for performing services to non-resident affiliated suppliers and other assimilated accounts, in gross amounts, in relation to non-resident non-affiliated entities (from the acct. 4091 + from the acct. 4092 + from the acct. 411 + from the acct. 413 + from the acct. 418)	58a		
Receivables not cashed on the agreed deadline (from the acct. 4091 + from the acct. 4092 + from the acct. 411 + from the acct. 413)	59	4,148,952	3,732,899
Receivables related to personnel and assimilated accounts (acct. 425+4282)	60	-308	7
Receivables related to social insurance budget and state budget (acct. 431+436+437+4382+441+4424+4428+444+445+446+447+4482), (lines 62 to 66), out of which:	61	151,648	347,261
-receivables related to social insurance budget (acct. 431+437+4382)	62	151,648	336,734
-tax receivables related to the state budget (acct. 436+441+4424+4428+444+446)	63		10,527
-subsidies to receive/cash (acct. 445)	64		
-special funds – taxes and assimilated dues (acct. 447)	65	0	0
-other receivables related to the state budget (acct. 4482)	66		
Company's receivables in the relations with the affiliated entities (acct. 451), out of which:	67	548,623	557,488
- receivables in the relations with the non-resident affiliated entities (from the acct. 451), out of which:	68	548,504	557,369
- trade receivables in the relations with the non-resident affiliated entities (from the acct. 451)	69	167,624	170,333
Receivables related to social insurance budget and state budget which are not cashed on the agreed deadline (from the acct. 431+436+ 437+4382+441+4424+4428+444+445+446 +447+4482)	70		
Other receivables (acct. 453+456+4582+461+4662+471+473) out of which:	71	1,288,477	1,299,399
-amounts receivable related to the participation interests, shareholders/associates - amounts receivable related to capital, amounts receivable related to operations in participation (acct. 453+456+4582)	72		
-other receivables related to individuals and legal entities, others than the receivables related to public institutions (state's institutions) (from the acct. 461 + from the acct. 471 + from the acct. 473+4662)	73	1,205,693	1,240,450
-amounts taken over the account 542 „Treasury Advance Payments”, representing treasury advance payments granted in accordance with the law and unpaid until 31 st of December (from the acct. 461)	74	82,784	58,949
Interests to receive/cash (acct. 5187), out of which:	75		
-from non-residents	76		
Interests to receive/cash from non-residents (from the acct. 451.8+ from the acct. 4538)	76a	15,675	15,929
Value of the loans granted to economic operators****)	77	365,205	371,108
Short-term investments, in gross amounts (acct. 501+505+506+507+ from the acct. 508), out of which:	78		
- unlisted shares issued by residents	79		
- shares issued by residents	80		
- shares issued by non-residents	81		
- bonds issued by non-residents	82		

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

for the financial year ended on the 31st of December 2021

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

-holdings of green bonds	82a		
Other values to cash (acct. 5113+5114)	83		
Cash in hand in lei and in foreign currency (lines 85+86)	84	151,534	92,940
- in lei (acct. 5311)	85	134,589	86,463
- in foreign currency (acct. 5314)	86	16,945	6,477
Current accounts in banks in lei and in foreign currency (lines 88+90), out of which:	87	3,199,912	1,971,877
- in lei (acct. 5121), out of which:	88	3,032,973	1,952,431
- current accounts in lei opened with non-resident banks	89		
- in foreign currency (acct. 5124), out of which:	90	166,939	19,446
- current accounts in foreign currency opened with non-resident banks	91		
Other current accounts in banks and letters of credit (lines 93+94), out of which:	92	344,428	147,466
- amounts under settlement, letters of credit and other values to cash, in lei (acct. 5112+5125+5411)	93	344,428	147,466
- amounts under settlement and letters of credit in foreign currency (acct. 5125+5414)	94	-	-
Debts (lines 96+99+102+103+106+108+110+111+116+119+122+ 128), out of which:	95	49,526,584	50,180,405
- External bank credits on short term (credits received from non-resident financial institutions with a length of the credit contract shorter than 1 year) (from the acct. 519), (line 97+98), out of which:	96		
- in lei	97		
- in foreign currency	98		
- External bank credits on long term (credits received from non-resident financial institutions with a length of the credit contract longer than or equal to 1 year) (from the acct. 162), (lines 100+101)	99		
- in lei	100		
- in foreign currency	101		
- Credits from the state's treasury and afferent interests (acct. 1626+ from the acct. 1682)	102		
- Other loans and afferent interests (acct. 166+1685+1686+1687) (lines 104+105), out of which:	103		
- in lei and expressed in lei, which settlement is done depending on the exchange rate of a foreign currency	104		
- in foreign currency	105		
Other loans and assimilated debts (acct. 167), out of which:	106	971,941	760,764
- value of the concessions received (from the acct. 167)	107		
-value of the green bonds issued by the entity	107a		
- Commercial debts, advance payments received from the customers and other assimilated accounts, in gross amounts (acct. 401+403+404+405+408+419), out of which:	108	39,727,839	45,368,083
- commercial debts in the relation with non-resident non-affiliated entities, advance payments received from non-resident non-affiliated customers and other assimilated accounts, in gross amounts, in the relation with non-resident non-affiliated entities (from the acct. 401+ from the acct. 403 +from the acct. 404 + from the acct. 405 + from the acct. 408 + from the acct. 419)	109	8,718,445	12,129,175
- commercial debts in the relation with non-resident affiliated entities, advance payments received from non-resident affiliated customers and other assimilated accounts, in gross amounts, in the relation with non-resident affiliated entities (from the acct. 401 + from the acct. 403 + from the acct. 404 + from the acct. 405 + from the acct. 408 + from the acct. 419)	109a		
- Debts related to the personnel and assimilated accounts (acct. 421+423+424+426+427+4281)	110	151,965	175,839
- Debts related to the social insurance budget and state budget (acct. 431+436+437+4381+441+4423+4428+444+446+447+4481) (lines 112 to 115), out of which:	111	5,259,445	2,764,642
- debts related to the social insurance budget (acct. 431+437+4381)	112	680,072	764,245

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

for the financial year ended on the 31st of December 2021

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

- tax debts related to the state budget (acct. 436+441+4423+4428+444+446)	113	3,248,274	1,979,873
- special funds – taxes and assimilated dues (acct. 447)	114	20,251	20,496
- other debts related to the state budget (acct. 4481)	115	1,310,848	28
- Company's debts in the relations with the affiliated entities (acct. 451), out of which:	116	493	848
- debts in the relations with the non-resident affiliated entities (from the acct. 451), out of which:	117		
- with initial due date longer than 1 year	118		
- commercial debts in the relations with the non-resident affiliated entities, no matter the due date (from the acct. 451)	118a		
- Amounts due to shareholders/associates (acct. 455), out of which:	119		
- amounts due to shareholders/associates – natural persons	120		
- amounts due to shareholders/associates – legal entities	121		
- Other debts (acct. 269+453+456+457+4581+4661+462+472+ 473+478+509) (lines 123 la 127), out of which:	122	3,387,621	1,073,648
- amounts payable related to the participation interests, shareholders/associates - amounts payable related to capital, amounts payable related to operations in participation (acct. 453+456+457+4581)	123		
-other debts related to individuals and legal entities, others than the debts related to public institutions (state's institutions) 2) (from the acct. 462+4661+ from the acct. 472+ from the acct. 473)	124	3,323,454	1,044,481
-subsidies not recognised as income (from the acct. 472)	125	64,167	29,167
-payments to be made for financial assets and short-term investments (acct. 269+509)	126		
-deferred income afferent to assets received by transfer from the customers (acct. 478)	127		
- Interests to pay (acct. 5186), out of which:	128	27,280	36,581
- to non-residents	128a		
Interests to pay to non-residents (from the acct. 4518 + from the acct. 4538)	128b		
Value of the loans received from economic operators ****)	129		
Subscribed paid-up capital (acct. 1012), out of which:	130	22,581,500	22,581,500
- listed shares	131		
- unlisted shares	132	22,581,500	22,581,500
- social parts	133		
- subscribed capital paid-up by non-residents (from the acct. 1012)	134	22,581,500	22,581,500
Patents and licenses (from the acct. 205)	135		
IX. Information regarding the externally contracted manpower	Line no.	31.12.2020	31.12.2021
A	B	1	2
Expenses with the externally contracted manpower (acct. 621)	136		
X. Information regarding the assets from the state's public domain	Line no.	31.12.2020	31.12.2021
A	B	1	2
Value of the assets from the state' public domain, which are in administration	137		
Value of the assets from the state' public domain, which are in concession	138		
Value of the assets from the state' public domain, which are rented	139		
XI. Information regarding the assts from the state's private property, subject to inventory, acc. To OMPF no. 668/2014	Line no.	31.12.2020	31.12.2021
A	B	1	2
Net accounting value of the assets 5)	140		
XII. Share capital paid-up	Line no.	31.12.2020	31.12.2021
		Amount (lei)	%
		Amount (lei)	%

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA
for the financial year ended on the 31st of December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

A	B	Col. 1	Col. 2	Col. 3	Col. 4
Share capital paid-up (acct. 1012), (lines 142+145+149+150+151+152)	141	22,581,500	X	22,581,500	X
-held by public institutions (lines 143+144)	142				
- held by public institutions, centrally subordinated	143				
- held by public institutions, locally subordinated	144				
-held by trading companies with state-owned capital, out of which:	145				
- with integrally state-owned capital	146				
- with majority state-owned capital	147				
- with minority state-owned capital	148				
-held by autonomous companies	149				
-held by companies with private capital	150	22,581,500	100	22,581,500	100
-held by individuals	151				
-held by other entities	152				
	Line no.	Amounts			
A	B	31.12.2020		31.12.2021	
XIII. Dividends/ dues to the state or local budget, to distribute from the profit of the financial year by national companies, national enterprises, autonomous companies, out of which:	153				
- to central public institutions	154				
- to local public institutions	155				
- to other shareholders where the state/administrative- territorial units/public institutions hold directly/indirectly shares or participations, no matter their weight	156				
	Nr. Line	Amounts			
A	B	31.12.2020		31.12.2021	
XIV. Dividends/ dues to the state or local budget, transferred during the reporting period from the deferred profit of the national companies, national enterprises, autonomous companies, out of which:	157				
-dividends/dues from the profit of the financial year of the precedent year, out of which transferred:	158				
- to central public institutions	159				
- to local public institutions	160				
- to other shareholders where the state/administrative- territorial units/public institutions hold directly/indirectly shares or participations, no matter their weight	161				
-dividends/dues from the profit of the financial years previously to the precedent year, out of which transferred:	162				
- to central public institutions	163				
- to local public institutions	164				
- to other shareholders where the state/administrative- territorial units/public institutions hold directly/indirectly shares or participations, no matter their weight	165				
XV. Dividends distributed to the shareholders / associates, from the retained profit	Nr. Line	Amounts (lei)			
A	B	31.12.2020		31.12.2021	
Dividends distributed to the shareholders / associates, during the reporting period, from the retained profit	165a			4,900,000	
XVI. Interim distributions of dividends, in accordance with the Law 163/2018	Nr. Line	Amounts (lei)			
A	B	31.12.2020		31.12.2021	
- interim dividends distributed 8)	165b				
XVI. Receivables taken over by transfer from legal entities *****)	Nr. Line	Amounts (lei)			
A	B	31.12.2020		31.12.2021	
Receivables taken over by transfer from legal entities (at their nominal value), out of which:	166				
-receivables taken over by transfer from affiliated legal entities	167				
Receivables taken over by transfer from legal entities (at their purchases cost), out of which:	168				
- receivables taken over by transfer from affiliated legal entities	169				

S.C. ELGEKA FERFELIS ROMANIA S.A.**INFORMATIVE DATA****for the financial year ended on the 31st of December 2021***(all the amounts are expressed in new lei ("RON"), unless otherwise specified)*

XV. Income obtained from agricultural activities*****)	Nr. Line	Amounts	
A	B	31.12.2020	31.12.2021
Income obtained from agricultural activities	170		
XVI. Expenses related to natural disasters and other similar events (acct. 6587), out of which:	170a		
- flood	170b		
- draught	170c		
- landslides	170d		

The pages 3 to 60 of the financial statements were signed on March 31st, 2022 by:

Director,
Full Name:
FERFELIS IOANNIS



Signature
Company's stamp

Made by,
Full Name
CUZIAC CRISTINA

Capacity
Chief Accountant

Signature
Registration number with the professional body

S.C. ELGEKA FERFELIS ROMANIA S.A.

FIXED ASSETS

for the financial year ended on 31st of December 2021

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

Fixed Assets as of 31st of December 2021

Form 40

Fixed assets elements A	Line no. B	Initial balance 1	Increases 2	Gross Values		Final balance (col. 5 = 1+2-3) 5
				Total 3	Discounts	
					out of which: dismantling and cassation 4	
I. Intangible assets						
Incorporation and development expenses	01					
Other fixed assets	02	2,122,263	1,057,460	707,597	X	2,472,126
Advance payments made for intangible assets	03	0				
Intangible assets for the exploration and valuation of mineral resources	04					
TOTAL (line 01 la 04)	05	2,122,263	1,057,460	707,597	X	2,472,126
II. Tangible assets						
Lands	06	7,229,111	319,690	202,357	X	7,346,444
Buildings	07	8,142,075	298,252	376,903		8,063,424
Technical equipment and machinery	08	14,011,976	717,085	810,261	103,468	13,918,800
Other types of plant, machinery and furniture	09	1,632,466	52,977	21,283	21,283	1,664,160
Real estate investments	10	30,208,782	4,381,544	1,246,428		33,343,898
Tangible assets for the exploration and valuation of mineral resources	11					
Productive biological assets	12					
Tangible assets in progress	13	466,837	202,160	358,643		310,354
Real estate investments in progress	14					
Advance payments made for tangible assets	15	25,210	-	25,210	-	-
TOTAL (lines 06 to 15)	16	61,716,457	5,971,708	3,041,085	124,751	64,647,080
III. Financial assets	17	2,067,111	300	-	-	2,067,411
FIXED ASSETS - TOTAL (lines 05 + 16 + 17)	18	65,905,831	7,029,468	3,748,682	124,751	69,186,617

Depreciation of fixed assets

Fixed assets elements A	Line no. B	Initial balance 6	Depreciation during the year 7	Depreciation afferent to deregistered fixed assets 8	Depreciation at the end of the year (col. 9 = 6+7-8) 9
I. Intangible assets					
Incorporation and development expenses	19				
Intangible assets for the exploration and valuation of mineral resources	20				
Other fixed assets	21	1,932,885	438,687	707,597	1,663,975
TOTAL (lines 19 + 20 + 21)	22	1,932,885	438,687	707,597	1,663,975
II. Tangible assets					
Land improvements	23	-	29,405	29,405	-
Buildings	24	-	365,778	365,778	-
Technical equipment and machinery	25	11,823,974	1,287,259	799,710	12,311,523
Other types of plant, machinery and furniture	26	1,237,632	56,275	21,204	1,272,703
Real estate investments	27	-	700,874	700,874	-
Tangible assets for the exploration and valuation of mineral resources	28				
Productive biological assets	29				
TOTAL (lines 23 to 29)	30	13,061,606	2,439,591	1,916,971	13,584,226
DEPRECIATION - TOTAL (lines 22 + 30)	31	14,994,491	2,878,278	2,624,568	15,248,201

Lucy *Spam*

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

for the financial year ended on 31st of December 2021

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

Adjustment of impairment

Fixed assets elements	Line no.	Initial balance	Impairment during the year	Impairment recognised as income	Final balance (col. 13 = 10+11-12)
A	B	10	11	12	13
I. Intangible assets					
Incorporation and development expenses	32				
Intangible assets for the exploration and valuation of mineral resources	32a				
Other fixed assets	33				
Advance payments made for intangible assets	34				
TOTAL (line 32 la 34)	35				
II. Tangible assets					
Lands and land improvements	36				
Buildings	37				
Technical equipment and machinery	38				
Other types of plant, machinery and furniture	39				
Real estate investments	40				
Tangible assets for the exploration and valuation of mineral resources	41				
Productive biological assets	42				
Tangible assets in progress	43	33,967			33,967
Real estate investments in progress	44				
Advance payments made for tangible assets	44a				
TOTAL (lines 36 to 44+44a)	45	33,967			33,967
III. Financial assets	46	2,066,511			2,066,511
ADJUSTMENT OF IMPAIRMENT - TOTAL (line 35 + 45 + 46)	47	2,100,478	-	-	2,100,478

The pages 3 to 68 of the financial statements were signed on March 31st, 2022 by:

Director,
 Full Name:
FERFELIS IOANNIS

Signature
 Company's stamp



Made by,
 Full Name
CUZIAC CRISTINA

Calitatea
Chief Accountant

Signature
 Registration number with the professional body

Handwritten signature of Cristina Cuziac and a registration number.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31st December 2021
(all the amounts are expressed in new lei ("RON")), unless otherwise specified)

NOTE 1: FIXED ASSETS

Name of the fixed assets	Gross Value			Value Adjustments				Net Accounting Value		
	Balance on 1 January 2021	Increases	Assignments, transfers and other decreases	Balance on 31st of December 2021	Balance on 1 January 2021	Adjustments recorded during the financial year	Decreases or recognitions	Balance on 31st of December 2021	Balance on 1 January 2021	Balance on 31st of December 2021
a) Intangible assets										
Incorporation and development expenses, patents, concessions, goodwill	-	-	-	-	-	-	-	-	-	-
Other intangible assets	2,122,263	1,057,460	707,597	2,472,126	1,932,885	438,687	707,597	1,663,975	189,378	808,151
Advance payments and intangible assets in progress	-	-	-	-	-	-	-	-	-	-
Total intangible assets	2,122,263	1,057,460	707,597	2,472,126	1,932,885	438,687	707,597	1,663,975	189,378	808,151
b) Tangible assets										
Lands and land improvements	7,229,111	319,690	202,357	7,346,444	-	29,405	29,405	-	7,229,111	7,346,444
Buildings	8,142,075	298,252	376,903	8,063,424	-	365,778	365,778	-	8,142,075	8,063,424
Technological equipment and machinery	14,011,976	717,085	810,261	13,918,800	11,823,974	1,287,259	799,710	12,311,523	2,188,002	1,607,277
Other tangible assets	1,632,466	52,977	21,283	1,664,160	1,237,632	56,275	21,204	1,272,703	394,834	391,457
Real estate investments	30,208,782	4,381,544	1,246,428	33,343,898	-	700,874	700,874	-	30,208,782	33,343,898
Tangible assets in progress	466,837	202,160	358,643	310,354	33,967	-	-	33,967	432,870	276,387
Advance payments made for tangible assets	25,210	-	25,210	-	-	-	-	-	25,210	-
Total tangible assets	61,716,457	5,971,708	3,041,085	64,647,080	13,095,573	2,439,591	1,916,971	13,618,193	48,620,884	51,028,887
c) Financial assets										
	2,067,111	300	-	2,066,411	2,066,511	-	-	2,066,511	600	900
Total	65,905,831	7,029,468	3,748,682	69,186,617	17,094,969	2,878,278	2,624,568	17,348,679	48,810,862	51,837,938

Lupe
Spary

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 1: FIXED ASSETS (continued)

1.a. Intangible assets

The computer software is also included as intangible asset.

1.b. Tangible assets

Cost

	31st of December 2020	Inflows	Transfers	Revaluation	Outflows	31st of December 2021
Lands used for administrative purpose	6,875,106	-	-	113,096	-	6,988,202
Land improvements	354,005	-	-	4,237	-	358,242
Buildings used for administrative purpose	8,142,075	-	-	(78,651)	-	8,063,424
Technical equipment and machinery	14,011,976	691,875	25,210	-	(810,261)	13,918,800
Other types of plant, installations and furniture	1,632,466	52,977	-	-	(21,283)	1,664,160
Real estate investments - lands	21,137,577	-	-	3,042,935	-	24,180,512
Real estate investments - land improvements	4,382	-	-	71	-	4,453
Real estate investments - buildings	9,066,823	-	-	92,110	-	9,158,933
Tangible assets in progress	466,837	202,160	(300,322)	-	(58,321)	310,354
Advance payments for tangible assets	25,210	-	(25,210)	-	-	-
Total	61,716,457	947,012	(300,322)	3,173,798	889,865	64,647,080

Cumulated depreciation

	31st of December 2020	Expenses for depreciation	Revaluation	Cumulated depreciation of outflows	31st of December 2021
Land improvement depreciation	-	29,405	(29,405)	-	-
Buildings used for administrative purpose	-	365,778	(365,778)	-	-
Technical equipment and machinery	11,823,974	1,287,259	-	(799,710)	12,311,523
Other types of plant, installations and furniture	1,237,632	56,275	-	(21,204)	1,272,703
Real estate investments - land improvements	-	258	(258)	-	-
Real estate investments - buildings	-	700,616	(700,616)	-	-
Total	13,061,606	2,439,591	(1,096,057)	(820,914)	13,584,226

The Company has continued renewing and modernising the car fleet.

In 2021, the Company had 37 financial leasing contracts in progress, for vehicles contracted in the previous years.

In 2021, the Company invested in IT equipment and applications, in order to facilitate the access of the employees at telework.

The lands owned by the Company on 31st of December 2021 are located in:

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

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 1: FIXED ASSETS (continued)

Revaluation of tangible assets

In December 2021, the buildings and lands used for administrative purpose, as well as the buildings and lands used for investments, which exist in the patrimony were revaluated, in accordance with the cu alternative treatment accepted by the OMPF 1802/2014. The revaluation of these buildings and lands was made by an independent valuator, the Company COLUMN PROPERTY SERVICES SRL. In order to calculate the revaluated values, the valuator complied with the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC). The revaluation aimed at the adjustment of the net accounting values of the elements included in these categories at their fair value, considering their physical state and market value.

The revaluation differences recorded on 31st of December 2021 are:

- positive differences in total amount of 4,520,323 lei, out of which 4,105,299 lei was recorded into the account 105 "Revaluation Reserve" and 415,024 lei was recorded into the account 755 "Income from the revaluation of fixed assets",
- negative differences in total amount of 250,468 lei, recorded into the debit of the account 105 "Revaluation Reserve".

On 31st of December 2021, the balance of the account "Revaluation Reserve" was of 29,714,030 lei. In order to record the revaluation differences, we applied the method of eliminating the cumulated depreciation from the value of fixed assets.

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

Buildings used for administrative purpose

Name of the fixed asset	Value of the buildings after revaluation 31.12.2020	Net value of the buildings before revaluation 31.12.2021	Value of the buildings after revaluation 31.12.2021	Revaluation difference 2021	Gross value of the buildings removed from the patrimony	Gross value of the buildings on 31.12.2021
Fence	622	48	49	1	-	49
Real estate placed in Bucharest, str. Drumul Intre Tarlale 150-158	7,332,694	7,036,453	7,243,969	207,516	-	7,243,969
Storehouse for chemical products in Sibiu	369,588	344,936	373,581	28,645	-	373,581
Gas connecting pipe in Sibiu	13,634	12,271	13,855	1,584	-	13,855
Metal sheet shed in Sibiu	228,862	205,976	232,561	26,585	-	232,561
Security building in Sibiu	438	0	495	495	-	495
Corrugated metal sheet shed in Sibiu	88,855	79,969	90,067	10,098	-	90,067
Corrugated metal sheet shed in Sibiu	107,382	96,644	108,847	12,203	-	108,847
Total buildings used for administrative purpose	8,142,075	7,776,297	8,063,424	287,127	-	8,063,424



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 1: FIXED ASSETS (continued)

Buildings – real estate investments

Name of the fixed assets	Value of the buildings after revaluation 2020	Net value of the buildings before revaluation 31.12.2021	Value of the buildings after revaluation 2021	Revaluation difference 2021	Gross value of the buildings removed from patrimony	Gross value of the buildings on 31.12.2021
Real estate located in Galati	1,514,384	1,346,135	1,533,910	187,775	-	1,533,910
Real estate located in Pitesti	891,100	861,872	895,606	33,734	-	895,606
Refrigerating storehouse in Iasi	2,721,995	2,598,144	2,751,144	153,000	-	2,751,144
Administrative Pavilion in Iasi	735,279	701,824	737,267	35,443	-	737,267
Real estate located in Constanta	1,524,122	1,458,334	1,533,911	75,577	-	1,533,911
Real estate located in Com Fratesti	1,679,943	1,399,897	1,707,095	307,198	-	1,707,095
Total - buildings real estate investments	9,066,823	8,366,206	9,158,933	792,727	-	9,158,933

Lands used for administrative purpose

Name of the fixed assets	Value of the land after revaluation 2010	Value of the land before revaluation 31.12.2021	Value of the land after revaluation 2021	Revaluation difference 2021	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2021
Land in Bucharest,	4,840,184	4,840,184	5,126,232	286,048	-	5,126,232
Land in Sibiu	2,034,922	2,034,922	1,861,970	(172,952)	-	1,861,970
Total lands used for administrative purpose	6,875,106	6,875,106	6,988,202	113,096	-	6,988,202

Lands for investments

Name of the fixed assets	Value of the land after revaluation 2020	Value of the land before revaluation 2021	Value of the land after revaluation 2021	Revaluation difference 2021	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2021
Land in Galati	1,563,077	1,563,077	1,746,678	183,601	-	1,746,678
Land for refrigerating storehouse in Iasi	2,560,145	2,560,145	2,872,080	311,935	-	2,872,080
Land for administrative pavilion in Iasi	486,940	486,940	569,032	82,092	-	569,032
Land for storehouse, placed within the built-up area in Iasi	483,230	483,230	542,109	58,879	-	542,109
Land in Pitesti 780 sq.m.	852,145	852,145	935,191	83,046	-	935,191
Land in Pitesti 1,130 sq.m.	1,231,958	1,231,958	1,350,831	118,873	-	1,350,831
Land in Bucharest Coasta Magurii nr.34-56	3,194,326	3,194,326	3,478,513	284,187	-	3,478,513
Land in Racari - cadastral no. 3717	42,364	42,364	53,590	11,226	-	53,590
Land in Racari - cadastral no. 3716	30,677	30,677	39,236	8,559	-	39,236
Land in Sabiesti - cadastral no. 3729	27,756	27,756	35,132	7,376	-	35,132
Land in Racari - cadastral no. 3874	42,851	42,851	54,352	11,501	-	54,352
Land in Racari - cadastral no. 3697	49,668	49,668	63,219	13,551	-	63,219
Land in Racari - cadastral no. 3696	32,138	32,138	40,691	8,553	-	40,691
Land in Racari - cadastral no. 2993	243,470	243,470	311,689	68,219	-	311,689
Land in Cojasca - cadastral no. 915	19,478	19,478	24,741	5,263	-	24,741
Land in Cojasca - cadastral no. 911	29,217	29,217	37,606	8,389	-	37,606
Land in Racari - cadastral no. 3701	8,764	8,764	11,264	2,500	-	11,264
Land in Racari - cadastral no. 3700	18,017	18,017	23,373	5,356	-	23,373
Land in Racari - cadastral no. 3676	20,938	20,938	26,767	5,829	-	26,767
Land in Racari - cadastral no. 3675	33,599	33,599	42,506	8,907	-	42,506
Land in Racari - cadastral no. 3592	28,729	28,729	36,576	7,847	-	36,576
Land placed within the built-up area, in Ovidiu 9994 sq.m.	1,567,947	1,567,947	1,890,174	322,227	-	1,890,174
Land in Bucharest, Th. Pallady	6,018,578	6,018,578	7,521,112	1,502,534	-	7,521,112
Land in the locality Fratesti	2,551,565	2,551,565	2,474,050	(77,515)	-	2,474,050
Total lands for investments	21,137,577	21,137,577	24,180,512	3,042,935	-	24,180,512

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 1: FIXED ASSETS (continued)

Improvement of lands used for administrative purpose

Name of the fixed assets	Value of the land after revaluation 2020	Value of the land before revaluation 2021	Value of the land after revaluation 2021	Revaluation difference 2021	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2021
Improvement of the access road within the premises of Drumul intre Tarlale	77,910	72,379	78,675	6,296		78,675
Paving the concrete platform of the inside yard at Drumul intre Tarlale	150,951	139,192	152,896	13,704		152,896
Decommissioned pool at Drumul Coasta Magurii 34-56	0	0	0	0		0
Decommissioned greenhouses at Drumul Coasta Magurii 34-56	0	0	0	0		0
Concrete platform in Sibiu	125,144	113,029	126,671	13,642		126,671
Total improvement of lands	354,005	324,600	358,242	33,642		358,242

Improvement of lands used for investments

Name of the fixed assets	Value of the land after revaluation 2020	Value of the land before revaluation 2021	Value of the land after revaluation 2021	Revaluation difference 2021	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2021
Concrete platform in Iasi	4,382	4,125	4,453	328		4,453

With regard to the fixed assets which were revaluated in 2005 and during 2008-2021, the costs for depreciation in 2021 was the following:

Name of the fixed assets	Costs for depreciation in 2021 with the recorded revaluation	Costs for depreciation in 2021 if the revaluation had not been recorded
Fence of the customs warehouse	574	-
Real estate from Bucharest str. Drumul Intre Tarlale 150-158	296,241	132,198
Real estate from Galati	168,248	56,538
Real estate from Pitesti	29,228	34,611
Real estate from Constanta	65,788	40,336
Refrigerating storehouse in Iasi	123,212	50,315
Administrative Pavilion in Iasi	33,455	20,227
Buildings in Iasi	639	1,078
Concrete platform in Iasi	258	200
Storehouse for chemical products in Sibiu	24,652	14,036
Connecting gas pipe in Sibiu	1,363	0
Metal sheet shed in Sibiu	22,886	2,170
Security building in Sibiu	438	0
Concrete platform in Sibiu	12,114	6,867
Corrugated metal shed in Sibiu	8,885	48
Corrugated metal shed in Sibiu	10,738	57
Improvement of the access road within the premises of Drumul intre Tarlale	5,532	8,776
Paving the concrete platform of the inside yard at Drumul intre Tarlale	11,759	7,855
Decommissioned pool at Drumul Coasta Magurii 34-56	0	0
Decommissioned greenhouses at Drumul Coasta Magurii 34-56	0	0
Real estates in the locality Fratesti	280,047	274,830
Total	1,096,057	650,142

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

Lupe
Eban

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 1: FIXED ASSETS (continued)

Name of the fixed assets	Historical cost on 31st of December 2020	Value adjustments cumulated on 31st of December 2020	Net accounting value on 31st of December 2020	Historical cost on 31st of December 2021	Value adjustments cumulated on 31st of December 2021	Net accounting value on 31st of December 2021
Fence	5,314	5,314	0	5,314	5,314	0
Real estate from Bucharest str. Drumul Intre Tarlale	5,251,452	2,001,216	3,250,236	5,251,452	2,133,415	3,118,037
Real estate from Galati	1,267,801	762,549	505,252	1,267,801	819,087	448,714
Real estate from Pitesti	1,384,450	328,807	1,055,643	1,384,450	363,418	1,021,032
Real estate from Constanta	1,313,299	380,390	932,909	1,313,299	420,725	892,574
Refrigerating storehouse in Iasi	2,349,645	1,242,716	1,106,929	2,349,645	1,293,031	1,056,614
Administrative Pavilion in Iasi	719,407	274,411	444,996	719,407	294,638	424,769
Buildings in Iasi	36,570	12,859	23,711	36,570	13,937	22,633
Concrete platform in Iasi	4,800	1,401	3,399	4,800	1,601	3,199
Storehouse for chemical products in Sibiu	334,012	123,483	210,529	334,012	137,518	196,494
Connecting gas pipe in Sibiu	22,597	22,597	0	22,597	22,597	0
Metal sheet shed in Sibiu	77,904	56,261	21,643	77,904	58,431	19,473
Security building in Sibiu	4,872	4,872	0	4,872	4,872	0
Concrete platform in Sibiu	157,755	86,791	70,964	157,755	93,659	64,096
Corrugated metal shed in Sibiu	926	450	476	926	497	429
Corrugated metal shed in Sibiu	1,118	542	576	1,118	600	518
Real estates in the locality Fratesti	1,648,982	274,830	1,374,152	1,648,982	549,661	1,099,321
Improvement of the access road within the premises of Drumul intre Tarlale	245,831	122,866	122,965	245,831	131,642	114,189
Paving the concrete platform of the inside yard at Drumul intre Tarlale	157,091	56,291	100,800	157,091	64,146	92,945
Decommissioned pool at Drumul Coasta Magurii 34-56	0	0	0	0	0	0
Decommissioned greenhouses at Drumul Coasta Magurii 34-56	0	0	0	0	0	0
Total	14,983,826	5,758,646	9,225,180	14,983,826	6,408,789	8,575,037

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

On 31st of December 2021, the Company has 8 financial leasing contracts in progress for vehicles (29 contracts from among the 37 existing during the year 2021 were integrally paid).

1.d. Mortgaged assets/Assets burdened with charges

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

1.e. Others

Gross accounting value of the fixed assets completely depreciated on the 31st of December 2021 is of 11,529,662 lei, and on the 31st of December 2020 was of 9,395,056 lei.

1.f. Financial investments

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

Handwritten signature

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 1: FIXED ASSETS (continued)

The financial investments have the following structure la 31st of December 2021:

	Balance on 31st of December 2020	Balance on 31st of December 2021
Investments in the companies within the Group	2,066,511	2,066,511
Other financial investments	600	900
Adjustments for the loss of value of investments	(2,066,511)	(2,066,511)
Total	600	900

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

Name of the Company	Type of relation	Holding percentage on 31st of December 2020	Holding percentage on 31st of December 2021	Value of the investment on 31st of December 2020	Value of the investment on 31st of December 2021	Listed company
EFB OOD (Elgeka-Ferfelis Bulgaria OOD)	Control	49%	49%	2,065,415	2,065,415	N
I.C.S. Elgeka-Ferfelis SRL	Control	100%	100%	1,096	1,096	N
	Total financial investments within affiliated entities			2,066,511	2,066,511	
	Total general			2,066,511	2,066,511	

On 31.12.2021 Elgeka-Ferfelis Romania SA holds 49% of EFB OOD (Elgeka-Ferfelis Bulgaria).

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

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

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

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

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

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

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

1.g. Impairment of non-current assets

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

Subsequent to the analysis of the internal and external sources of information regarding the state and degree of utilisation of the fixed assets, as well as the operational results obtained, the Company considers there are no general indicators of impairment which might affect the value of the fixed assets recorded on 31st of December 2021, therefore, the Company's conclusion is that there is not necessary to record an impairment of non-current assets.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 1: FIXED ASSETS (continued)

The Company has also analysed the activity of the subsidiaries, associated enterprises and of the financial investments held, in the market context applicable to the year 2021, taking into consideration the results obtained and their financial position in 2021, in comparison to the budgets approved for the same period, as well as the development estimates reviewed for the year 2021. The participating interests within I.C.S. Elgeka-Ferfelis SRL of the Republic Moldova, in value of 1,096 lei, are integrally provisioned. The participating interests within Elgeka-Ferfelis Bulgaria OOD of Bulgaria, in value of 2,065,415 lei, are integrally provisioned.

NOTE 2: PROVISIONS

On 31st of December 2021 and on 31st of December 2020, the Company has not provisioned for risks and expenses.

NOTE 3: PROFIT APPROPRIATION

No.	Profit Appropriation	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
1	Retained earnings to be appropriated as the beginning of the financial year	(1,348,705)	5,197,003
2	Net profit or (loss)	7,308,645	9,677,412
3	Appropriation the legal reserve	(432,713)	(569,015)
4	Appropriation of earnings for dividends		(4,900,000)
5	Retained earnings coming from the correction of errors recorded during the year	(330,224)	1,417,858
		-	-
6	Retained earnings to be appropriated as the end of the financial year (1+2+3+4+5)	5,197,003	10,823,258

In 2021, the Company recorded a net accounting profit of 9,677,412 lei, and in 2020, the Company recorded a net accounting profit of 7,308,645 lei. The profit was appropriated for setting up the legal reserve, within the limit foreseen by the regulations in force on the date of the financial statements.

The net accounting profit recorded in 2020 was appropriated on the basis of the decision of the shareholders, as follows: 432,713 lei was appropriated for setting up the legal reserve, 330,224 lei was appropriated for covering the retained loss coming from the correction of errors, 1,348,705 lei was appropriated for covering the cumulated retained loss, 4,900,000 lei was appropriated for dividends, and 297,003 lei would be use with the purpose of covering the potential losses during the years to come.

In 2021, legal reserves were set up, within the limit foreseen by the regulations in force on the date of the financial statements. In 2021, the amount of 1,417,858 lei, as inflows, was recorded after the correction of the errors.



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 4: OPERATING RESULT ANALYSIS

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
1. Net turnover	279,517,461	301,383,312
2. Cost of sold goods and performed services, out of which (3 + 4 + 5)	243,817,086	259,063,833
3. Main activity expenses	243,817,086	259,063,833
3.a expenses related to goods	357,072,582	354,342,195
3.b commercial discounts received	(113,255,496)	(95,278,362)
4. Expenses related to auxiliary activities	-	-
5. Production overheads	-	-
6. Gross result (1 - 2)	35,700,375	42,319,479
7. Distribution expenses	42,275,492	45,472,237
8. General administration expenses	7,899,441	8,164,629
9. Other operating income	24,363,332	23,695,314
10. Operating result (6 - 7 - 8 + 9)	9,888,774	12,377,927

The turnover increased with 7.82 % in 2021, as compared to 2020.

The amendeds implementation of the Henkel contract, starting with May 2021, has triggered the modified recording of the commercial discounts received in return with the costs related to goods. If the recording format used in 2020 and in the period January – April 2021 had been maintained, the amount afferent to the costs related to goods would have been equal to 390,212,323 lei, and the amount afferent to the commercial discounts received would have been equal to (131,148,490) lei. The total main activity expenses are not influenced by this presentation, the net impact being 0. As a whole, the main activity expenses increased with 6.25 %.

The gross result increased with 18.54 % due to the changes occurred in the product portfolio and due to the sustained activity and effort made to improve profitability. The Company made efforts to consolidate its position on the market of the brands distributed by it. In 2021, the Company ended the collaboration with certain suppliers (i.e., PEHART TEC GRUP SA, BUZMARCOM SRL) and started collaborating with others (i.e., MG Tec Industry SRL, KPD Ltd, Universal SA, Larisa Face Cover Ltd).

The distribution expenses increased with 7.56 %; the same, the volume of goods manipulated and sold also increased. The general administration expenses increased with 3.36 % in 2021 as compared to the previous year. Other operating revenues decreased with 2.74 %. This category includes the income obtained from suppliers to cover a part of the costs related to the distribution of products. Their variation was counterbalanced by the increase of the gross result.

Generally, the influences mentioned above had a positive impact, leading to a positive operating result recorded in 2021, with 25.17 % higher, as compared to the result obtained in 2020.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 5: RECEIVABLES AND DEBTS

Receivables

	Receivables	Balance on 31st of December 2020	Balance on 31st of December 2021	Estimated collection term for the balance on 31st of December 2021	
				< 1 year	> 1 year
	Trade receivables				
1	Trade receivables –third parties (internal customers)	41,830,018	47,983,804	47,983,804	-
2	Trade receivables –third parties (external customers)	281,444	326,376	326,376	-
	Bills to receive from the customers	1,556,184	1,457,358	1,457,358	-
4	Debtor suppliers of services – third parties	41,858	67,395	67,395	-
5	Customers – invoices to issue – third parties	(930,341)	(3,646,650)	(3,646,650)	-
6	Other debtors - third parties	24,789	24,789	24,789	-
7	Total trade receivables	42,803,952	46,213,072	46,213,072	-
8	Value adjustments for trade receivables	(4,156,183)	(3,740,131)	(3,740,131)	-
9=7+8	Trade receivables, net	38,647,769	42,472,941	42,472,941	-
	Other receivables and debts				
10	Amounts to collect from affiliated entities	548,623	557,488	557,488	-
11	Amounts to collect from entities with participating interests and other related parties	-	-	-	-
12	Value adjustments for amounts to cash from affiliated entities	(548,504)	(557,369)	(557,369)	-
13	Other receivables	1,079,087	1,242,836	1,242,836	-
14	Value adjustments for other receivables	(671,005)	(727,290)	(727,290)	-
15=13+14	Other receivables, net	408,082	515,546	515,546	-
16	Total trade receivables and other receivables	39,055,970	42,988,606	42,988,606	-

For conditions and terms regarding the receivables from affiliated/related parties, see the NOTE 10 b. The collection terms are specified in the contracts concluded with the customers and are in between 0 and 60 days, in average.

Other receivables line net is detailed in the below table:

Receivables	Balance on 31st of December 2020	Balance on 31st of December 2021	Estimated collection term		
			< 1 year	1 - 5 years	> 5 years
Various debtors	927,039	891,575	891,575	-	-
Other receivables	152,048	351,261	351,261	-	-
Total other receivables	1,079,087	1,242,836	1,242,836	-	-
Value adjustments for other receivables	(671,005)	(727,290)	(727,290)	-	-
Other receivables, net	408,082	515,546	515,546	-	-

*Phom
Lupre*

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 5: RECEIVABLES AND DEBTS (continued)

On the 31st of December 2021, the Company recorded value adjustments of 3,740,131 lei for the receivables in dispute and for the trade receivables uncollected at the deadline specified in contracts, older than 270 days, and which collection was deemed doubtful by the Company's management.

The Company also recorded value adjustments of 727,290 lei for other receivables in dispute and other trade receivables uncollected at the deadline specified in contracts, older than 270 de days, and which collection was deemed doubtful by the Company's management.

The Company recorded value adjustments of 557,369 lei for the receivables to collect from EFB OOD (Elgeka-Ferfelis Bulgaria OOD), which collection is deemed doubtful.

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

	Balance on 31st of December 2020	Balance on 31st of December 2021
On the 1st of January 2020 /2021	5,588,562	5,375,693
Recognitions during the year	150,909	114,282
Reversals during the year	(363,778)	(465,185)
On the 31st of December 2020 /2021	5,375,693	5,024,790

Debts

	Debts	Balance on 31st of December 2020	Maturity date for the balance on 31st of December 2020		Balance on 31st of December 2021	Maturity date for the balance on 31st of December 2021	
			< 1 year	1 - 5 years		< 1 year	1 - 5 years
1	Loans from the bond issue	-	-	-	-	-	-
2	Amounts due to the credit institutions	17,154,767	17,154,767	-	15,523,799	15,523,799	-
3	Advance payments cashed for orders	254,320	254,320	-	194,447	194,447	-
4	Commercial debts – suppliers affiliated entities and other related parties						
5	Commercial debts -third suppliers	39,473,519	39,473,519	-	45,173,636	45,173,636	-
6=3+4 +5	Total commercial debts	56,882,606	56,882,606	-	60,891,882	60,891,882	-
7	Commercial bills to pay	-	-	-	-	-	-
8	Amount due to affiliated entities	493	493	-	848	848	-
9	Amount due to entities with participation interests and other related parties						
10	Other debts, inclusively tax debts and social insurance debts	6,450,021	6,045,749	404,272	3,771,709	3,401,829	369,880
11	Total	63,333,120	62,928,848	404,272	64,664,439	64,294,559	369,880

NOTE 5: RECEIVABLES AND DEBTS (continued)

For conditions and terms regarding the debts to affiliated parties and other related parties, see the NOTE 10 b. For conditions and terms regarding contracted banking credits, see the NOTE 10 I. The deadlines are specified in the contracts concluded with the suppliers and are between 30 and 120 days, in average.

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

Debts	Balance on 31st of December 2020	Maturity date		Balance on 31st of December 2021	Maturity date	
		< 1 year	1 - 5 years		< 1 year	1 - 5 years
Guarantees in favour of the Company	20,292	20,292	-	27,067	27,067	
Debts to the leasing companies	951,649	547,377	404,272	733,697	363,817	369,880
Tax on profit	532,181	532,181	-	196,088	196,088	
Other taxes and payment contributions	4,740,125	4,740,125	-	2,590,970	2,590,970	
Amounts due to the personnel	139,104	139,104	-	153,423	153,423	
Various creditors	39,390	39,390	-	33,883	33,883	
Interest to pay	27,280	27,280	-	36,581	36,581	
Other debts, Total	6,450,021	6,045,749	404,272	3,771,709	3,401,829	369,880

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

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

With regard to the amounts imposed by ANAF in 2016, of 122,132 lei, the Company received a favourable answer from the Prosecutor's Office at the Tribunal of Bucharest and ANAF started reanalysing the appeal made by the Company. Therefore, a partial tax inspection was ordered, which was finalised with a Report dated 12.08.2021, on the basis of which a decision was issued, of not amending the taxation basis, and the tax obligations – tax on profit and VAT – calculated during the previous tax inspection, were cancelled.

The tax inspection started in 2020 by the ANAF inspectors for the period 2015-2019 was finalised in 2021. The Company paid the additional debts calculated by the inspectors, in amount of 163,283 lei. The afferent accessories, of 164,422 lei, were cancelled.

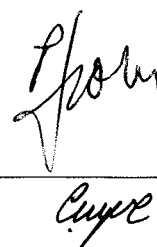
NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Bases for drafting the financial statements

A.1. General information

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

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



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

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

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

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

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

A.2. Use of accounting estimates

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

The real result may differ from the estimated ones.

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

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

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

A.3. Business continuity

The financial year ended on 31st of December 2021 was in line with the expectations of the Company's management, therefore, on 31st of December 2021, the Company's management does not consider that there is any aspect which might affect the business continuity. Thus, the financial statements were prepared in accordance with the principle of the business continuity.

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

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

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

B. Accounting principles

The financial statements for the year ended on 31st of December 2021, respectively on 31st of December 2020, were prepared in accordance with the following accounting principles:



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

Business Continuity Principle

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

Principle of permanence of methods

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

Principle of prudence

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

Principle of independence of the financial year

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

Principle of separate assessment of the assets and liabilities

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

Principle of intangibility of the financial year

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

Principle of non-compensation

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

Principle of the prevalence of economical over the juridical

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

Principle of the degree of significance

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

C. Foreign currency conversions

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

The exchange rates used to convert the balances expressed in foreign currency on 31st of December 2021 were: 1 EUR = 4.9481 RON (31st of December 2020: 1 EUR = 4.8694 RON) respectively: 1 USD = 4.3707 RON (31st of December 2019: 1 USD = 3.966 RON).

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

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

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (CONTINUED)

D. Comparative statements

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

E. FIXED ASSETS

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

E.1. Intangible assets

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

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

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

E.2. Fixed assets

Cost / Valuation

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

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

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

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



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

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

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

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

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

The lands and buildings are presented in the balance sheet at their revaluated value, less cumulated depreciation and losses of value. Their historical cost was revaluated on 31st of December 2021, in accordance with the alternative treatment allowed by the OMPF 1802/2014. The purpose of the valuation was to bring the inventory values existing in the accounting records, at their fair value, which, in accordance with the OMF 1802/2014, is determined on the basis of a valuation made, as a rule, by qualified professionals. The revaluation difference is reflected in the revaluation reserve.

Due to the changes occurred on the real estate market, the Company's lands and buildings were revaluated every year, during the period 31st of December 2008 - 31st of December 2021.

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

Assets purchased in leasing

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

Depreciation

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

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

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



NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

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

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

E.3. Financial Assets

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

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

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

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

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

F. Depreciation of the Fixed Assets

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

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

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

G. Stocks

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



NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

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

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

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

H. Trade receivables

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

I. Cash and cash equivalent

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

J. Loans

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

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

K. Debts

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

L. Leasing Contracts

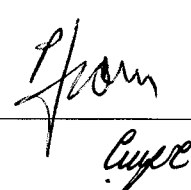
Financial Leasing

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

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

Operational Leasing

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



NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

M. Provisions

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

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

N. Pensions and benefits received after the employment

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

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

O. Subsidies

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

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

P. Share capital

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

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

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

Q. Retained Earnings and Reserves

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

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

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

R. Financial instruments

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

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

S. Revenues

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

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

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

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

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

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

T. Financial Result

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

U. Taxes and Dues

The Company records tax on the current profit in accordance with the Romanian legislation in force on the date of the financial statements. The current tax is calculated on the basis of the annual fiscal year, using the tax percentage in force on the date of the balance sheet, adjusted with the corrections of the previous years.

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

V. Value Losses

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

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

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

(i) Calculation of the recoverable value

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

(ii) The recognition of the value adjustments of impairment

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

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

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

X. Indebtedness Costs

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

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

Y. Accounting Errors

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

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

Z. Affiliated Parties and Related Parties

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

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

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

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

- e) the parent company is a shareholder or associate of an entity and holds control by itself over the majority of the voting rights of the shareholders or associates of that entity (subsidiary), subsequent to an agreement concluded with other shareholders or associates of that subsidiary;

An entity is „related” to another entity if:

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

NOTE 7: PARTICIPATIONS AND FINANCING SOURCES

Share Capital

	Balance on 31st of December 2020	Balance on 31st of December 2021
	Number	Number
Paid-up Capital – ordinary shares	1,129,075	1,129,075
Paid-up Capital – preferential shares		
	<i>RON</i>	<i>RON</i>
Nominal value of the ordinary shares	20	20
Nominal value of preferential shares		
	<i>RON</i>	<i>RON</i>
Value of the share capital	22,581,500	22,581,500

The Company's share capital is integrally paid up on 31st of December 2021.

Shareholding Structure

	Balance on 31st of December 2020	Number of shares on 31st of December 2020	%	Balance on 31st of December 2021	Number of shares on 31st of December 2021	%
Elgeka (Cyprus) LTD	11,295,240	564,762	50.02	11,295,240	564,762	50.02
Illian Services LTD	11,286,260	564,313	49.98	11,286,260	564,313	49.98
Total	22,581,500	1,129,075	100	22,581,500	1,129,075	100

Pharm
Lupe

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 7: PARTICIPATIONS AND FINANCING SOURCES (continued)

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

The Company does not have redeemable shares on 31st of December 2021, respectively did not have any on 31st of December 2020.

The Company did not issue bonds during the year ended on 31st of December 2021, respectively on 31st of December 2020.

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

8.a. Managers and directors

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

The Company is managed by the Board of Directors, made of 3 members. On 31st of December 2021, the Board of Directors is made of:

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

The chairman of the Board of Directors was appointed by the Decision of the General Assembly of the Shareholders no. 46 / 21.02.2008 for a 4-year office. The office was extended in 2012, in 2014, in 2016, in 2018 and in 2022 for consecutive periods. The office expires on 26.02.2026. Mr. Misailidis Anthimos was appointed by the Decision of the General Assembly of the Shareholders no. 2 / 01.07.2014 for a 4-year office. His office was extended in 2018 and in 2022 and expires on 26.02.2026.

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

The Company's management body is as of 31st of December 2021 the following:

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

On 31st of December 2021, the Company has no obligation regarding the payment of the pensions to the former members of the Board of Directors and executive management.

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



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

8.b. Employees

The average number of employees has progressed, as follows:

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Personnel working in the management	26	26
Personnel working in the logistics	104	105
Personnel working in sales	149	139
Personal Personnel working in the administrative	39	39
Total	318	309

The costs for salaries and afferent taxes recorded during the years 2020 and 2021 are the following:

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Expenses related to the salaries of the personnel	21,941,933	23,129,654
Expenses related to meal tickets	1,204,635	1,364,370
Company's contribution at the social insurance	0	0
Company's contribution at the health insurance	0	0
Other expenses related to insurance and social protection	3,500	5,000
Company's contribution at the solidarity fund, for disable persons	261,804	249,550
Contribution for work	494,020	520,448
Total	23,905,892	25,269,022

The salaries of the personnel working in the management represent 8.03 % of the salary fund of the year 2021 (8.09 % in 2020).

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 9: ANALYSIS OF THE MAIN ECONOMIC-FINANCIAL INDICATORS

	2020	2021
I. Liquidity Indicators /Ratios		
Current Liquidity		
Current assets (A)	74,409,840	80,409,331
Current liabilities (B)	62,928,848	64,294,559
A/B – in number of times	1.18	1.25
Immediate Liquidity (acid test)		
Current assets (A)	74,409,840	80,409,331
Stocks (B)	31,657,645	35,208,441
Current liabilities (C)	62,928,848	64,294,559
(A-B)/C – in number of times	0.68	0.70
II. Key Risk Indicators		
Indebtedness degree		
Borrowed equity (A)	404,272	369,880
Own equity (B)	56,900,790	66,950,889
A/B (%)	0.71%	0.55%
Interest Coverage		
Profit before paying the interest and the tax on profit (A)	9,315,582	11,892,365
Expenses related to interest (B)	661,320	512,073
A/B – in number of times	14.09	23.22

III. Business Indicators		
Number of stocking days		
Average stock (A)	34,429,262	35,225,444
Cost of sales (B)	357,072,582	354,342,195
(A/B)*365 – in number of days	35	36
Days sales outstanding - customers		
Average balance - customers (A)	35,347,299	37,422,998
Net turnover (B)	279,517,461	301,383,312
(A/B)*365 –in number of days	46	45
Days payable outstanding - suppliers		
Average balance – suppliers (A)	45,273,387	45,417,589
Net turnover (B)	279,517,461	301,383,312
(A/B)*365–in number of days	59	55
Rotation speed of fixed assets		
Net turnover (A)	279,517,461	301,383,312
FIXED ASSETS (B)	48,810,862	51,837,938
A/B – in number of times	5.73	5.81
Rotation speed of total assets		
Net turnover (A)	279,517,461	301,383,312
Total assets (B)	123,582,140	132,655,093
A/B – in number of times	2.26	2.27

IV. Profitability Indicator Ratios		
Return on capital employed		
Profit before paying the interest and tax on profit (A)	9,315,582	11,892,365
Total assets minus current liabilities (B)	57,305,062	67,320,769
A/B – in number of times	0.16	0.18
Sales gross margin		
Gross profit earned from sales (A)	35,700,375	42,319,479
Net turnover (B)	279,517,461	301,383,312
A/B (%)	12.77%	14.04%
Result per share		
Net profit assignable to common shares (A)	7,308,645	9,677,412
Number of common shares (B)	1,129,075	1,129,075
A/B – lei/share	6.47	8.57

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 9: ANALYSIS OF THE MAIN ECONOMIC-FINANCIAL INDICATORS (continued)

I. Liquidity Indicators/Ratios

The current liquidity measurement ratio (working capital ratio), respectively quick ratio (acid test ratio), show the ratio between current liabilities and current assets, respectively current assets less inventory. In 2021, the Company has a liquidity measurement ratio of 1.25, as compared to 1.18 in 2020, which represents an increase of the liquidity measurement ratio (the recommended values for this ratio are of around 2). The quick ratio recorded an increase, from 0.68 in 2020 to 0.70 in 2021.

II. Key Risk Indicators

The indebtedness degree of the own equity shows the ratio between the borrowed capital (credits for a period longer than one year) and the own capital and reflects the Company's financing structure at the end of the financial year. This indicator improved in 2021. On 31st of December 2021, the loans used within the credit contracts have the year 2022 as repayment term, being extended until 2023. The Company has a leasing contract concluded in 2018 for a 4-year period, 6 leasing contracts concluded in 2019 for a 4-year period and 1 contract concluded in 2021 for a 4-year period.

The interest covering ratio is a ratio used to determine the outstanding debt can be paid from the Company's earnings before interest and taxes. The lower the ratio's value the riskier the Company's position. We can see significant increase of the value of this indicator in 2021, arriving at 23.22, as compared to 14.09 in 2020. The value of this ratio is satisfactory, showing that the Company can cover its expenses with the interests coming from earnings.

III. Business Indicators

Days on inventory on hand indicate the number of days when the company holds the inventory before it is sold. The variation of the number of days from 35 to 26 days is not significant. The Company is preoccupied with a more efficient stock management and makes continuous effort to decrease the level of stocks.

Days sales outstanding expresses the number of days until the customers pay their debts to the Company and therefore it shows the Company's efficiency in collecting its accounts receivable. In 2021, the term for collecting the receivables from customers has improved a bit, arriving at 45 days, the term for 202 being of 46 days. In 2021, the Company was preoccupied by the consolidation of its position on the market of the product portfolio distributed by it; a few changes occurred in the structure of the traded products and also the Company oriented towards distribution to traditional customers. The Company was preoccupied by the collection of receivables in due term,

Days payable outstanding shows the number of days of crediting that the Company obtains from its suppliers. The number of days for paying the credits to the suppliers slightly decreased in 2021, at 55 days, from 59 days in 2020. Additional discounts were negotiated for the payment of the suppliers of merchandise, before the deadline fixed in the contract; a few changes occurred in the structure of the supplies the Company is collaborating with.

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

The rotation speed of fixed assets shows the efficiency of the fixed asset management, by examining the value of turnover generated from their operation. The increase of the rotation speed of fixed assets was due to the increase of the fixed assets value and of the turnover. There has been permanent preoccupation in the efficient use of the fixed assets. In 2021, the renewal of the car fleet continued.

NOTE 9: ANALYSIS OF THE MAIN ECONOMIC-FINANCIAL INDICATORS (continued)

The rotation speed of total assets reflects the efficiency of the total asset management, by examining the value of turnover generated by the Company's assets. This indicator was relatively constant, in 2021 being of 2.27 and in 2020, being of 2.26.

IV. Profitability Indicator Ratios

Return on capital employed represents the earnings that the Company obtains from one unit of resources invested. The Company recorded profit in 2021, on the background of the increase of turnover and subsequent to the continuous effort made in view to make business efficient. The return on capital increased in 2021, in comparison to 2020, despite the increase of competition and special conditions generated by COVID-19 pandemics.

The sales gross margin increased in percentage values at 14.04% in 2021, as compared to 12.77% in 2020, and the Company's profitability is positively influenced, because the discounts granted on the market were recovered from suppliers (are included in other operating revenue), see the NOTE 4.

NOTE 10: OTHER INFORMATION

a) Information on the Company

S.C. Elgeka Ferfelis Romania SA was incorporated in 1993. The Company has had other names during time. On 31st of December 2021, the headquarters of the Company is in Bucharest, street Drumul Intre Tarlale no. 150-158, sector 3. S.C. Elgeka Ferfelis Romania SA is a legal entity, functioning in accordance with the Law 31/1990. The Company is registered with the Trade Register under no. J40/6936/2008. The Company's object of activity is non-specialized wholesale of food, beverages and tobacco, NACE code 4639. During the year 21021, the activity was performed in 12 work points located in the following towns: Bucharest, Galati, Iasi, Brasov, Cluj, Craiova, Constanta, Sibiu, Arad, Suceava, Oradea and Targu Mures.

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

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

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

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

The affiliated entities the Company performed commercial transactions with in 2021 and 2020 are:

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

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 10: OTHER INFORMATION (continued)

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

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

	Balance on 31st of December 2020	Balance on 31st of December 2021
Affiliated entities		
Gatedoor Holdings Com SRL – receivables from rent/ Gatedoor Unlimited SRL	119	119
EFB OOD (Elgeka Ferfelis Bulgaria OOD) – receivables from selling goods	167,624	170,333
EFB OOD (Elgeka Ferfelis Bulgaria OOD) – loan granted, plus interests	380,880	387,036
Total	548,623	557,488

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

	Balance on 31st of December 2020	Balance on 31st of December 2021
Affiliated entities		
Grec Rom Business Group S.R.L.	493	848
Total	493	848

(iii) Participations at the capital of another company

	Balance on 31st of December 2020	Balance on 31st of December 2021
Affiliated entities		
EFB OOD (Elgeka Ferfelis Bulgaria OOD)	2,065,415	2,065,415
Elgeka-Ferfelis S.R.L. (Republic Moldova)	1,096	1,096
Total	2,066,511	2,066,511

(iv) Impairment

	Balance on 31st of December 2020	Balance on 31st of December 2021
Adjustment of impairment of de financial assets		
Elgeka-Ferfelis SRL (Republic Moldova)	1,096	1,096
EFB OOD (Elgeka Ferfelis Bulgaria OOD)	2,065,415	2,065,415
Total	2,066,511	2,066,511
Adjustment of impairment of receivables		
EFB OOD (Elgeka Ferfelis Bulgaria OOD)	548,504	557,369
Total	548,504	557,369

NOTE 10: OTHER INFORMATION (continued)

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

Description	Type of loan	Maturity Date	Rate of interest	Currency	Principal	Interest balance to receive on 31st of December 2021	Credit balance on 31st of December 2021
Affiliated Entities							
Loan to EFB OOD (Elgeka-Ferfelis Bulgaria OOD)	working capital	31.12.2017	EURIBOR 3M+4%	EURO	75,000	3,219	75,000

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

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

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

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Affiliated entities		
Income from rents		
Gatedoor Holdings Com SRL (this company existed until 30th November 2021)	1,200	1,100
Total	1,200	1,100

(ii) Purchases of goods and services

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Affiliated entities		
Rents		
Grec Rom Business Group S.R.L.	193,376	244,145
Total	193,376	244,145
Consumption of utilities		
Grec Rom Business Group S.R.L.	2,620	4,631
Total	2,620	4,631
Other buys		
Grec Rom Business Group S.R.L.	3,000	3,575
Total	3,000	3,575

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021
(all the amounts are expressed in new lei ("RON"), unless otherwise specified)

NOTE 10: OTHER INFORMATION (continued)

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

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

d) Information on the tax on profit

During the financial year ended on 31st of December 2021, the Company recorded an accounting profit of 9,677,412 lei in the financial statements, in nominal terms, and a tax profit of 14,460,595 lei.

The tax established in accordance with the regulations in force was of 16% in 2021 and in 2020.

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

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Accounting profit	7,308,645	9,677,412
Tax calculated at the applicable percentage of 16%	1,169,383	1,548,386
Tax effect of the expenses/revenues that are not deductible/taxable when calculating the taxable profit		
Adjustment for non-deductible expenses	633,899	753,262
Adjustment for non-taxable revenues	(254,913)	(302,480)
Adjustment for the legal deductible reserve	(69,234)	(91,042)
Deductible expenses related to sponsorship	(352,890)	(462,739)
Elements similar to revenues	94,453	272,756
Adjustment for the taxable revaluation reserve	134,486	132,814
Adjustment for retained earnings, representing the surplus obtained from the revaluation reserve	56,375	0
Adjustment for the overpayment cost of the retained indebtedness	0	0
Deduction for reinvested profit	0	0
Bonifications for the payment of the tax on profit	(65,942)	(148,077)
Cost of the tax on profit afferent to the reference year	1,345,617	1,702,880

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

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Tax on profit to pay (to recover) on the 31st of December 2020 (2019)	326,585	532,181
Cost related to the tax on profit during the year	1,345,617	1,702,880
Tax on profit paid during the year	1,180,211	2,081,057
Settlement of the cost related to the tax on profit in 2015	40,190	-
Cost related to the tax on profit calculated in the taxable decisions during the year 2021	-	42,085
Tax on profit to pay on 31st of December 2021 (2020)	532,181	196,089

e) Total sales

The turnover afferent to 2021 is 301,383,312 lei, in comparison to 279,517,461 lei in 2020. From the turnover of the year 2021, the internal sales represent 96.70 % and the external sales are 3.30%.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 10: OTHER INFORMATION (continued)

Sales on geographical areas:

	Sales in 2020	Sales in 2021
External sales in Europe	7,967,233	9,940,043
Internal sales	271,550,228	291,443,268
Total sales	279,517,461	301,383,311

Sales per activities:

	Sales in 2020	Sales in 2021
Products distribution	278,945,304	300,638,099
Services	284,586	394,556
Rents	268,986	329,283
Other activities	18,585	21,374
Total sales	279,517,461	301,383,312

f) Further events

The Company's management has not identified further events that would have required the adjustment of the financial statements on 31st of December 2021. Until the date of filing the balance sheet, all the loan contracts concluded with the banks were in force.

With regard to the impact of Covid-19 pandemic on the Company's activity, the domain our Company is activating in has not been influenced significantly by this pandemic. Concrete measures have been taken for the protection of the employees and of the business partners. We expect for the revenues in 2022 to be in line with those from 2021.

g) Extraordinary elements

There are no significant situations to be presented.

h) Costs for rents and leasing

Future payments related to the lease agreements:

	Instalments to pay on 31st of December 2020	Instalments to pay on 31st of December 2021
< 1 year	1,624,924	1,643,976
1 – 5 years	2,242,514	1,229,059
> 5 years	-	-
Total	3,867,438	2,873,035

Future payments related to the leasing contracts:

	Instalments to pay on 31st of December 2020	Instalments to pay on 31st of December 2021
< 1 year	547,377	363,817
1 – 5 years	404,272	369,880
> 5 years	-	-
Total	951,649	733,697

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 10: OTHER INFORMATION (continued)

The Company had 37 financial leasing contracts in progress during 2021, for the purchase of vehicles; from among these, 29 contracts were integrally paid in 2021. The contracts were concluded for 4-year periods. In accordance with the contracts, the residual value differs from zero, and the Company is entitled to purchase the fixed assets upon the expiry of the contract. The fixed assets bought with financial leasing contracts were recorded in the accounting books of the Company and depreciated during their lifespan, of 4 years. Until the end of the current financial year, the Company has paid the instalments from the leasing contracts on deadlines.

i) Costs related to audit

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

j) Contingencies

Taxation

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

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

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

Transfer pricing

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

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

Dispute-related claims (inclusively estimated value)

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

Aspects related to the environment

At present, Romania is in a period of rapid harmonisation of the environment legislation with the European legislation in force. On 31st of December 2021, the Company does not consider the costs associated with the environment-related issues as being significant, therefore no provision regarding anticipated costs has been recorded, inclusively legal and consultancy taxes, studies, projects and implementation of the plans to remedy the environment-related issues.

NOTE 10: OTHER INFORMATION (continued)

Financial risks

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

(i) Market risk

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

(ii) Interest rate risk

The Company has short-term loan contracts in progress, which interest rate varies depending on ROBOR (credits in RON), EURIBOR (credits in EUR) and LIBOR (credits in USD).

(iii) Foreign exchange risk

In 2021, the Company reduced the exposure that might be affected by the foreign exchange risk, respectively the exposure related to the short-term debts expressed in foreign currency, which are converted in lei using the exchange rates valid on the date of each balance sheet. The differences resulted are recorded as expenses or revenues and presented in the profit and loss account. The Company's management monitors closely the exposure to the foreign exchange variations.

(iv) Credit risk

During its activity, the Company is exposed at the credit risk, mainly because of the trade receivables. The management monitors very closely the exposure to the credit risk. The credit risk related to trade receivables is low, due to the large number of customers making the customer portfolio of the Company. Therefore, the management estimates that there are no significant clusters of the credit risk.

(v) Fair value of the financial instruments

The Company's debts and receivables are presented in the balance sheet at depreciated cost. The fair value is the amount at which the financial instrument could be changed in a current transaction among interested parties, in a direct transaction, at the market price, other than the forced sale or liquidation. The fair value is obtained from the market prices and from the models of updating the cashflow, according to the case.

k) Commitments

k1) Capital commitments

On 31st of December 2021, the Company has no commitments made to purchase fixed assets.

k2) Commitments granted – Guarantees granted to third parties

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



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 10: OTHER INFORMATION (continued)

Name of the beneficiary	Bank	Value	Validity
Shell Lubricants Supply Company BV	UniCredit Bank	1,500,000 EUR	19.03.2022
Henkel Romania SRL	UniCredit Bank	1,500,000 EUR	19.03.2022
Henkel Romania SRL	UniCredit Bank	700,000 EUR	19.03.2022
The Himalaya Drug Company	UniCredit Bank	100,000 EUR	19.03.2022
Publitrans 2000 SA	Credit Agricole	1,751 RON	21.06.2022

These letters of guarantee and letters of credit were issued in the credit contracts concluded between the Company and UNICREDIT BANK, as well as CREDIT AGRICOLE BANK (see the NOTE 10I). These two letters of guarantee issued by Unicredit Bank in favour of Henkel Romania, as well as the letter of guarantee issued in favour of The Himalaya Drug Company were extended until 19.03.2023. The letter of guarantee issued in favour of Shell Lubricants Supply Company was extended by Credit Agricole Bank in March 2022, being valid until 18.03.2023, in amount of 2,500,000 Eur. The letter of guarantee issued by Credit Agricole Bank in favour of Publitrans 2000 SA is valid until 21.06.2022.

k3) Guarantees received

On 31st of December 2021, the Company does not have any guarantees received.

l) Amounts due to the credit institutions

i) Short-term loans

The Company has on 31st of December 2021 the following loan contracts in progress:

A) with UNICREDIT BANK

1) The Company concluded with UniCredit Bank a loan contract in total amount of 8.160.000 EUR, made of:

a) loan, amounting at 4,360,000 EUR, with an EURIBOR interest 1M + 3.15 % p.a. in case of drawdowns in EUR, or with a ROBOR interest 1M + 2.2 % p.a. in case of drawdowns in RON; its validity is until 6th May 2022 and it is used to finance the working capital. On 31st of December 2021 the amounts of 1,163,298.67 EUR and 2,345,531,14 RON from this loan were used to finance the working capital.

b) non-cash credit facility amounting at 3,800,000 EUR, used to issue letters of guarantee and letters of credit. On 31st of December 2021 the amount of 3,800,000 EUR was used from this facility. Its maturity date is 6th May 2022.

2) The Company concluded with UNICREDIT BANK a treasury line in maximum amount of 1,100,000 EUR, its maturity date being 6th May 2022; it can be used for transactions with derivative instruments.

The loans from UNICREDIT BANK are guaranteed with:

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

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 10: OTHER INFORMATION (continued)

B) with CREDIT AGRICOLE BANK:

The Company concluded with Credit Agricole Bank a short-term loan contract for the amount of 4,400,000 EUR in order to finance the working capital. This contract is valid until 28th July 2022 and can be used in EUR, USD or RON.

This financing was guaranteed with:

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

The interest is equal to EURIBOR 3M + 2.25% p.a. in case of drawdowns in EUR, ROBOR 3M + plus 2.35% p.a. in case of drawdowns in RON. On 31st of December 2021, the amount of 1,500,000 EUR was used from this loan, plus 1,751 RON – amount used to issue letters of guarantee.

C) with VISTA BANK:

1) The Company concluded with Vista Bank a short-term loan contract for the amount of 1,500,000 EUR in order to finance the working capital. This contract is valid until 6th April 2022 (on the date of these financial statements, the extension of the contract with another year is being analysed). The interest is equal to EURIBOR 3M + 3.60% p.a., or ROBOR 3M + 2.75% p.a. On 31st of December 2021, this loan has not been used.

This financing was guaranteed with:

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



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 10: OTHER INFORMATION (continued)

m) Stocks

	31st of December 2020	31st of December 2021
Raw materials and consumables	541,021	309,136
- consumables	534,749	444,207
- adjustment of impairment for consumables	(35,889)	(169,329)
- inventory items	42,161	34,258
Finished products and merchandise	30,908,244	34,775,271
- merchandise	31,267,409	35,227,865
- merchandise at third parties	336,544	276,969
- merchandise in progress of being supplied	345,069	234,703
- adjustment of impairment for merchandise	(1,040,778)	(964,266)
Advance payments for buying stocks	208,380	124,034
- advance payments for buying stocks	208,380	124,034
- adjustment of impairment for the advance payments for buying stocks	0	0
Total	31,657,645	35,208,441

n) Cash and bank accounts

	Financial year ended on 31st of December 2020	Financial year 31st of December 2021
Bank accounts in lei	3,032,973	1,952,431
Cash at hand	151,535	92,941
Bank accounts in foreign currency (equivalent in lei)	166,939	19,446
Values to collect – cheque and promissory bills	344,428	147,466
Treasury advance	-	-
Other types of cash equivalent	350	-
Total	3,696,225	2,212,284

o) Other operating expenses

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

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Expenses related to the transport of goods and personnel	2,319,867	2,983,374
Expenses related to royalties, tenancy and rents	1,762,377	1,834,809
Expenses related to banking services and assimilated services	485,297	419,970
Expenses related to insurance premiums	1,042,664	1,035,211
Expenses related to fees and payments	966,895	1,139,992
Expenses related to maintenance and repairs	1,178,757	1,310,406
Expenses related to post and telecommunication	299,661	276,716
Expenses related to official trips, secondment and transfers of employees	172,414	251,798
Expenses related to protocol, advertising and publicity	7,080,173	7,710,712
Expenses related to studies and research	1,416	233

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2021

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

NOTE 10: OTHER INFORMATION (continued)

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Other expenses related to services performed by third parties	1,445,173	1,875,334
Expenses related to training of the personnel	4,373	7,952
Total	16,759,067	18,846,507

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

	Financial year ended on 31st of December 2020	Financial year ended on 31st of December 2021
Security services	201,972	207,551
Car fleet services	34,976	39,994
Occupational medicine and laboratory tests	67,351	61,771
IT services	291,629	378,161
Other services	849,245	1,187,857
Total	1,445,173	1,875,334

p) Information regarding the financial activity

	31 December 2020	31 December 2021
Revenues from interests	13,989	20,027
Revenues from foreign exchange differences	50,342	113,246
Other financial revenues	4,732	2,615
Total financial revenues	69,063	135,888
Interest afferent to loans and leasing contracts	661,320	512,073
Expenses related to foreign exchange differences	587,783	583,933
Expenses resulted from transferring financial assets	0	0
Other financial expenses	44,323	28,652
Depreciation of financial assets	10,149	8,865
Total financial expenses	1,303,575	1,133,523
Financial result	(1,234,512)	(997,635)

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

Director,
Full Name:
FERFELIS IOANNIS

Signature
Company's stamp



Made by,
Full Name
CUZIAC CRISTINA

Capacity
Chief Accountant

Signature
Registration number with the professional body