

**ROMCOLOR 2000 SA  
BALANCE SHEET  
ON DECEMBER 31<sup>ST</sup> 2021**  
**(all amounts are expressed in "RON", unless otherwise specified)**

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**ROMCOLOR 2000 SA**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
ON DECEMBER 31<sup>ST</sup>, 2021**

**Prepared in accordance with Order no. 1802/2014 of the Minister of Public Finance  
of Romania, with subsequent amendments**

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

**ROMCOLOR 2000 SA  
BALANCE SHEET  
ON DECEMBER 31<sup>ST</sup> 2021**

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

Indicator Name	Row no.	Balance on	Balance on
		January 1 <sup>st</sup> , 2021	December 31 <sup>st</sup> , 2021
<b>A. FIXED ASSETS</b>			
INTANGIBLE ASSETS	7	43,037	38,978
TANGIBLE ASSETS	17	35,684,337	32,747,311
FINANCIAL ASSETS	24	1,952	1,952
<b>TOTAL FIXED ASSETS</b>	<b>25</b>	<b>35,729,326</b>	<b>32,788,241</b>
<b>B. CURRENT ASSETS</b>			
I. INVENTORIES	30	33,807,391	56,801,254
II. RECEIVABLES	36	37,135,065	50,394,604
IV. PETTY CASH AND BANK	40	21,049,789	8,273,240
<b>TOTAL CURRENT ASSETS</b>	<b>4 1</b>	<b>91,992,245</b>	<b>115,469,099</b>
<b>C. DEFERRED EXPENSES</b>	<b>42</b>	<b>93,034</b>	<b>264,763</b>
<b>D. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR</b>	<b>53</b>	<b>11,021,204</b>	<b>14,209,733</b>
<b>E. NET CURRENT ASSETS / NET CURRENT LIABILITIES</b>	<b>5 4</b>	<b>81,064,075</b>	<b>101,524,129</b>
<b>F. TOTAL ASSETS MINUS CURRENT DEBTS (row 25 + 44 + 54)</b>	<b>5 5</b>	<b>116,793,401</b>	<b>134,312,370</b>
<b>J. CAPITAL AND RESERVES</b>			
I. CAPITAL	85	8,354,410	8,354,410
IV. RESERVES	91	34,561,130	34,594,609
V. PROFIT OR LOSS CARRIED FORWARD			
- Credit balance	95	56,558,754	66,488,561
- Debit balance	96		
VI. PROFIT OR LOSS FOR THE TAX YEAR			
- Credit balance	97	18,761,230	24,908,269
- Debit balance	98		
Allocation of profit (acct. 129)	99	1,442,123	33,479
<b>TOTAL OWN EQUITY</b>	<b>100</b>	<b>116,793,401</b>	<b>134,312,370</b>
<b>TOTAL EQUITY</b>	<b>103</b>	<b>116,793,401</b>	<b>134,312,370</b>

These financial statements were approved today, March 30<sup>th</sup>, 2022.

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**Tonescu Florin,**  
Director

Stamp of ROMCOLOR 2000 S.A.

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**Mocioaca Anca,**  
Chief Financial Officer

**ROMCOLOR 2000 SA**  
**BALANCE SHEET**  
**ON DECEMBER 31<sup>ST</sup> 2021**  
(all amounts are expressed in "RON", unless otherwise specified)

Indicator Name	Row no.	Tax year ended on:	
		December 31 <sup>st</sup> , 2020	December 31 <sup>st</sup> , 2021
<b>1. Net turnover</b>	<b>1</b>	<b>131,433,915</b>	<b>180,519,856</b>
Production sold	2	121,485,918	168,629,136
Income from sale of goods	3	10,803,547	12,616,161
Commercial discounts granted	4	855,550	725,441
<b>2. Revenues related to the cost of production in progress</b>	<b>7/8</b>	<b>2,799,257</b>	<b>1,549,138</b>
7. Other operating revenues	13	93,128	498,897
<b>TOTAL OPERATING INCOME</b>	<b>16</b>	<b>134,326,300</b>	<b>182,567,891</b>
<b>8.a) Cost of raw materials and consumables</b>	<b>17</b>	<b>80,177,856</b>	<b>116,124,821</b>
Other material expenses	18	371,655	450,086
<b>8.b) Other external expenses (energy and water)</b>	<b>19</b>	<b>2,418,100</b>	<b>3,752,298</b>
<b>8.c) Expenditure on goods</b>	<b>20</b>	<b>9,311,166</b>	<b>10,629,418</b>
Trade discounts received	21	394,230	483,231
<b>9. 9. Staff costs</b>	<b>22</b>	<b>11,463,254</b>	<b>12,138,503</b>
a) Wages and allowances	23	11,160,945	11,754,979
b) Expenses with insurance and social protection	24	302,309	383,524
<b>10.a) Value adjustments regarding tangible and intangible assets</b>	<b>25</b>	<b>3,656,766</b>	<b>3,579,707</b>
a.1) Expenses	26	3,656,766	3,579,707
<b>10.b) Value adjustments on current assets</b>	<b>28</b>	<b>100,965</b>	<b>149,979</b>
b.1) Expenses	29	270,341	149,979
b.2) Income	30	169,376	-
<b>11 Other operating expenses</b>	<b>31</b>	<b>6,101,437</b>	<b>7,829,744</b>
11.1. Expenditures on external services	32	5,449,193	6,667,982
11.2. Expenses with other taxes and fees	33	422,239	489,529
11.6. Other expenses	37	230,005	672,233
<b>TOTAL OPERATING EXPENSES</b>	<b>42</b>	<b>113,206,969</b>	<b>154,171,322</b>
<b>OPERATING PROFIT OR LOSS</b>			
- Profit	43	21,119,331	28,396,569
- Loss	44		
13. Interest income	47	30,757	21,718
15. Other financial incomes	50	1,388,929	1,406,799
<b>TOTAL FINANCIAL INCOME</b>	<b>52</b>	<b>1,419,686</b>	<b>1,428,517</b>

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Item name	Row no.	Tax year ended on:	
		December 31 <sup>st</sup> , 2020	December 31 <sup>st</sup> , 2020
17. Interest charges	56	64	-
Other financial expenses	58	937,923	798,701
<b>TOTAL FINANCIAL EXPENSES</b>	<b>59</b>	<b>937,987</b>	<b>798,701</b>
<b>FINANCIAL PROFIT OR LOSS</b>			
- Profit	60	481,699	629,816
- Loss	61	-	-
<b>TOTAL INCOME</b>	<b>62</b>	<b>135,745,986</b>	<b>183,996,408</b>
<b>TOTAL EXPENSES</b>	<b>63</b>	<b>114,144,956</b>	<b>154,970,023</b>
<b>18. GROSS PROFIT OR LOSS</b>			
- Profit	64	21,601,030	29,026,385
- Loss	65	-	-
19. CORPORATE TAX	66	2,839,800	4,118,116
<b>21. NET PROFIT OR LOSS FOR THE REPORTING PERIOD</b>			
- Profit	68	18,761,230	24,908,269
- Loss	69		

These financial statements were approved today, March 30<sup>th</sup>, 2022.

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**Tonescu Florin,**  
Director

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**Mocioaca Anca,**  
Chief Financial Officer

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These financial statements were approved today, April 28<sup>th</sup>, 2022.

	<b>2020</b>	<b>2021</b>
<b>1. Cash flows from operating activities, of which:</b>		
Gross profit before tax	<b>21,601,030</b>	<b>29,026,385</b>
Adjustments for:		
- amortization	3,656,766	3,579,707
- exchange rate differences - customers / suppliers	63,126 -	39,565
- net result from the capitalization of fixed assets	- 34,430	127,599
- net interest (expenses-income)	- 30,694 -	21,718
- asset value adjustments	100,965	149,978
	<b>25,356,763</b>	<b>32,822,386</b>
Working capital variation:		
- inventories	- 6,256,532 -	23,115,020
- customer receivables	- 4,107,587 -	13,226,203
- other receivables and expenses in advance	305,532 -	110,166
- current debt suppliers	2,079,191	3,439,280
- other debts	1,118,573 -	155,818
	<b>18,495,940 -</b>	<b>345,541</b>
Profit tax paid	- 2,440,750 -	4,297,205
Paid debts	64	-
	<b>16,055,254 -</b>	<b>4,642,746</b>
<b>2. Cash flows from investment activities:</b>		
- acquisitions of fixed assets	- 3,838,288 -	638,622
- proceeds from sales of fixed assets	34,430 -	127,599
- interest and other similar income received	30,630	21,718
	<b>- 3,773,228 -</b>	<b>744,503</b>
<b>3. Cash flows from financing activities:</b>		
- payment of dividends	- 5,801,880 -	7,389,300
- (payments)/ loan receipts, net		
	<b>- 5,801,880 -</b>	<b>7,389,300</b>
<b>4. TOTAL</b>	<b>6,480,146 -</b>	<b>12,776,549</b>
<b>5. Cash at the beginning of the period</b>	<b>14,569,643</b>	<b>21,049,789</b>
<b>6. Cash at the end of the period</b>	<b>21,049,789</b>	<b>8,273,240</b>

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ITEM NAME	BALANCE ON 01.01.2021	INCREASE		DISCOUNTS		BALANCE ON 31.12.2021
		TOTAL	BY TRANSFER	TOTAL	BY TRANSFER	
SUBSCRIBED CAPITAL	8,354,410					8,354,410
LEGAL RESERVES	1,670,882					1,670,882
STATUTORY AND CONTRACTUAL RESERVES	-					-
OTHER RESERVES	32,890,248	33,479	33,479			32,923,727
REPORTED RESULT	56,558,754	17,319,107	17,319,107	7,389,300		66,488,561
TAX YEAR PROFIT	18,761,230	24,908,269		18,761,230	18,761,230	24,908,269
ALLOCATION OF THE PROFIT	(1,442,123)	(33,479)	(33,479)	(1,442,123)	(1,442,123)	(33,479)
<b>TOTAL EQUITY</b>	<b>116,793,401</b>	<b>42,227,376</b>	<b>17,319,107</b>	<b>24,708,407</b>	<b>17,319,107</b>	<b>134,312,370</b>

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