

**SIDMA ROMANIA**  
**Balance Sheet for the period**  
**01 January 2019 to 31 December 2019**

Amounts in Euros

| Assets                                                    | Notes | 31/12/2019        | 31/12/2018        |
|-----------------------------------------------------------|-------|-------------------|-------------------|
| <b>Non Current Assets</b>                                 |       |                   |                   |
| Tangible Assets                                           | 1.1   | 5,282,192         | 5,652,164         |
| Intangible Assets                                         | 1.2   | 4,439             | 6,745             |
| Investments in Subsidiaries                               | 1.3   |                   |                   |
| Investments in Associates                                 | 1.4   |                   |                   |
| Other Non-Current Assets (deferred tax)                   | 1.5   | 382,728           | 544,813           |
| Other Non-Current Assets (guaranties on long term)        | 1.5   | 4,201             | 4,305             |
|                                                           |       | <b>5,673,561</b>  | <b>6,208,026</b>  |
| <b>Current Assets</b>                                     |       |                   |                   |
| Inventories                                               | 1.6   | 2,867,684         | 2,023,296         |
| Trade Receivables                                         | 1.7   | 2,840,006         | 5,147,564         |
| Other Receivables                                         | 1.8   | 784,735           | 733,073           |
| Cash and Cash Equivalents                                 | 1.9   | 261,874           | 837,240           |
| Non-Current Assets Held for Sale                          | 1.10  |                   |                   |
|                                                           |       | <b>6,754,299</b>  | <b>8,741,173</b>  |
| <b>Total Assets</b>                                       |       | <b>12,427,860</b> | <b>14,949,199</b> |
| <b>EQUITY</b>                                             |       |                   |                   |
| Share Capital                                             | 1.11  | 6,576,488         | 6,739,212         |
| Share Premium                                             | 1.11  | 0                 |                   |
| Reserves                                                  | 1.12  |                   |                   |
| Differences from the revaluation of assets in fair values | 1.12  | 1,880,089         | 1,990,273         |
| Retained Earnings                                         | 1.13  | (15,586,379)      | (14,691,845)      |
|                                                           |       | <b>-7,129,802</b> | <b>-5,962,360</b> |
| <b>Non Current Liabilities</b>                            |       |                   |                   |
| Long-term Bank Loans                                      | 1.14  | 1,321,457         | 0                 |
| Government Grants                                         | 1.15  |                   |                   |
| Deferred Tax Liabilities                                  | 1.16  | 149,100           | 152,790           |
| Retirement Benefit Obligation                             | 1.17  |                   |                   |
|                                                           |       | <b>1,470,557</b>  | <b>152,790</b>    |
| <b>Current Liabilities</b>                                |       |                   |                   |
| Short-term Bank Loans                                     | 1.14  | 12,698,508        | 15,035,613        |
| Trade Payables                                            | 1.18  | 5,342,799         | 5,641,590         |
| Other provisions                                          | 1.18  |                   | 0                 |
| Other Payables                                            | 1.18  | 21,756            | 6,556             |
| Income tax and duties                                     | 1.18  | 24,041            | 75,011            |
|                                                           |       | <b>18,087,105</b> | <b>20,758,769</b> |
| <b>Total Equity and Liabilities</b>                       |       | <b>12,427,860</b> | <b>14,949,199</b> |

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**SIDMA ROMANIA**  
**Profit & Loss Statement for the period**  
**01 January 2018 to 31 December 2019**

Amounts in Euros

|                                          | Notes | 31/12/2019         | 31/12/2018         |
|------------------------------------------|-------|--------------------|--------------------|
| Turnover (sales)                         | 1.19  | 23,003,317         | 25,844,810         |
| Cost of goods Sold                       | 1.20  | (21,382,529)       | (24,275,578)       |
| <b>Gross Profit</b>                      |       | <b>1,620,788</b>   | <b>1,569,232</b>   |
| Other income                             | 1.21  | 52,475             | 348,797            |
| Administrative & Services Expenses       | 1.22  | (609,407)          | (595,084)          |
| Distribution/Selling Expenses            | 1.23  | (1,023,777)        | (1,322,323)        |
| Other expenses                           | 1.24  | (19,252)           | (18,881)           |
| <b>Operating Profit (EBIT)</b>           |       | <b>20,826</b>      | <b>(18,258)</b>    |
| Financial Income                         | 1.25  | 65,285             | 105,668            |
| Finance Expenses                         | 1.25  | (1,256,943)        | (1,109,737)        |
| Income from dividends                    |       |                    |                    |
| Profit/Loss from sales of fixed assets   |       |                    |                    |
| Profit/Loss from Subsidiaries/Associates |       |                    |                    |
| <b>Profit before taxation</b>            |       | <b>(1,170,832)</b> | <b>(1,022,327)</b> |
| Income Tax Expense                       | 1.26  | (150,000)          | -                  |
| <b>Profit after taxation</b>             |       | <b>(1,320,832)</b> | <b>(1,022,327)</b> |
| <b>Earnings per share</b>                |       |                    |                    |
| <b>Dividend per share</b>                |       |                    |                    |
| Depreciation & Amortization Expenses     | 1.27  | 294,022            | 216,536            |
| <b>EBITDA</b>                            |       | <b>314,848</b>     | <b>198,278</b>     |

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# SIDMA ROMANIA

## Statement of changes in equity for the period 1 January 2019 to 31 December 2019

| Amounts in Euros                           | Notes | Share Capital    | Share Premium | Legal Reserves | Extraordinary Reserves | Tax free reserves | Difference from the revaluation of assets in fair values | Retained Earnings   | Total Equity       |
|--------------------------------------------|-------|------------------|---------------|----------------|------------------------|-------------------|----------------------------------------------------------|---------------------|--------------------|
| Balance at 01/01/2018                      |       | 6,745,286        | -             | -              | -                      | -                 | 2,358,112                                                | (14,054,225)        | (4,950,827)        |
| <b>Changes to equity for the period</b>    |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Adjustments charged directly to equity (*) |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Dividends distributed                      |       |                  |               |                |                        |                   |                                                          | 4,055               | 4,055              |
| Share Capital Increase                     |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Other (FX differences ...)                 |       | (6,074)          |               |                |                        |                   | (365,715)                                                | 365,715             | -                  |
| <b>Total adjustments to the Equity</b>     |       | (6,074)          | -             | -              | -                      | -                 | (367,839)                                                | 14,936              | 6,738              |
| Profit after income tax                    |       |                  |               |                |                        |                   |                                                          | 384,707             | 10,794             |
| <b>Balance at 31/12/2018</b>               |       | <b>6,739,212</b> | -             | -              | -                      | -                 | <b>1,990,273</b>                                         | <b>(1,022,327)</b>  | <b>(1,022,327)</b> |
| Balance at 01/01/2019                      |       | 6,739,212        | -             | -              | -                      | -                 | 1,990,273                                                | (14,691,845)        | (5,962,360)        |
| <b>Changes to equity for the period</b>    |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Adjustments charged directly to equity (*) |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Dividends distributed                      |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Share Capital Increase                     |       |                  |               |                |                        |                   |                                                          |                     |                    |
| Other (FX differences ...)                 |       | (162,724)        |               |                |                        |                   | (62,127)                                                 | 62,127              | -                  |
| <b>Total adjustments to the Equity</b>     |       | (162,724)        | -             | -              | -                      | -                 | (48,057)                                                 | 364,170             | 153,390            |
| Profit after income tax                    |       |                  |               |                |                        |                   | (110,184)                                                | 426,297             | 153,390            |
| <b>Balance at 31/12/2019</b>               |       | <b>6,576,488</b> | -             | -              | -                      | -                 | <b>1,880,089</b>                                         | <b>(15,586,379)</b> | <b>(7,129,802)</b> |

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**SIDMA ROMANIA**  
**Cash Flow Statement for the period from**  
**01 January 2019 to 31 December 2019**

amounts in euros

|                                                                             | 31/12/2019         | 31/12/2018       |
|-----------------------------------------------------------------------------|--------------------|------------------|
| <b>Operating Activities</b>                                                 |                    |                  |
| Profit before taxation                                                      | (1,170,832)        | (1,022,327)      |
| <b>Adjustments for:</b>                                                     |                    |                  |
| Depreciation & amortization                                                 | 294,022            | 216,536          |
| Provisions and write-offs                                                   | 70,649             | (14,301)         |
| Exchange Differences net                                                    | 149,452            | 9,556            |
| Income and expenses from investing activities                               |                    | -                |
| Other non cash income/expenses                                              | (116,037)          | 26,068           |
| Finance Costs                                                               | 1,042,685          | 995,894          |
| Management fees expenses                                                    |                    | -                |
| <b>Adjustments for changes in working capital</b>                           |                    |                  |
| Decrease/(increase) in inventories                                          | (844,388)          | 271,697          |
| Decrease/(increase) in receivables                                          | 2,231,290          | (373,316)        |
|                                                                             |                    | -                |
| (Decrease)/increase in payables(except bank loans and overdrafts)           | (125,195)          | 1,354,138        |
| Less:                                                                       |                    | -                |
| Management fees paid                                                        |                    | -                |
| Financial Costs paid                                                        | (1,034,290)        | (995,394)        |
| Taxes paid                                                                  |                    | -                |
| <b>Total inflows / (outflows) from operating activities (a)</b>             | <b>497,356</b>     | <b>468,552</b>   |
| <b>Investing activities</b>                                                 |                    |                  |
| Acquisition of subsidiaries                                                 |                    | -                |
| Purchase of tangible and intangible assets                                  | (57,554)           | (52,331)         |
| Proceeds on disposal of tangible and intangible assets                      |                    | -                |
| Interest received                                                           | 479                | 1,066            |
| Dividends received                                                          |                    | -                |
| <b>Total inflows / (outflows) from investing activities (b)</b>             | <b>(57,074)</b>    | <b>(51,265)</b>  |
| <b>Financing Activities</b>                                                 |                    |                  |
| Share Capital Increase                                                      | -                  | -                |
| New bank loans raised                                                       |                    | 739,242          |
| Repayments of loans                                                         | (1,015,648)        | (1,116,710)      |
| Repayments of financial leasing agreements                                  |                    | -                |
| Dividends paid                                                              |                    | -                |
| Grants received                                                             |                    | -                |
| <b>Total inflows / (outflows) from financing activities (c)</b>             | <b>(1,015,648)</b> | <b>(377,468)</b> |
| <b>Net Increase/(Decrease) in cash and cash equivalents (a) + (b) + (c)</b> | <b>(575,367)</b>   | <b>39,818</b>    |
| <b>Cash and cash equivalents at the beginning of the period</b>             | <b>837,240</b>     | <b>797,422</b>   |
| <b>Cash and cash equivalents at the end of the period</b>                   | <b>261,874</b>     | <b>837,240</b>   |

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| 1.1 Tangible Fixed Assets                          |           |           |            |           |                 |                           |
|----------------------------------------------------|-----------|-----------|------------|-----------|-----------------|---------------------------|
| Amounts in Euros                                   | Land      | Buildings | Machinery  | Vehicles  | Other equipment | Assets under construction |
| <b>Acquisition Cost or Deem Cost at 01/01/2018</b> | 1,876,805 | 2,826,651 | 1,630,214  | 135,950   | 123,334         | (0)                       |
| less: Accumulated depreciation                     | -         | (301,783) | (484,243)  | (129,612) | (109,209)       | -                         |
| <b>Book Value in 01/01/2018</b>                    | 1,876,805 | 2,524,868 | 1,145,971  | 6,338     | 14,125          | (0)                       |
| Additions                                          | -         | 22,277    | 15,687     | -         | 6,568           | 44,531                    |
| Sales or Deletions or corrections                  | -         | -         | -          | 3,705     | (3,705)         | -                         |
| Depreciation                                       | -         | (85,810)  | (111,595)  | (8,113)   | (8,174)         | -                         |
| Depreciation of sold or deleted assets             | -         | -         | -          | -         | -               | -                         |
| Exchange Differences                               | (1,690)   | (2,082)   | (783)      | 12        | 6               | 0                         |
| <b>Acquisition Cost or Deem Cost at 01/01/2018</b> | 1,875,115 | 2,846,845 | 1,645,118  | 139,667   | 126,202         | (0)                       |
| less: Accumulated depreciation                     | -         | (387,592) | (595,838)  | (137,725) | (117,383)       | -                         |
| <b>Book Value in 31/12/2018</b>                    | 1,875,115 | 2,459,253 | 1,049,279  | 1,943     | 8,819           | (0)                       |
| <b>Acquisition Cost or Deem Cost at 01/01/2019</b> | 1,875,115 | 2,846,845 | 1,645,118  | 139,667   | 126,202         | (0)                       |
| less: Accumulated depreciation                     | -         | (387,592) | (595,838)  | (137,725) | (117,383)       | -                         |
| <b>Book Value in 01/01/2019</b>                    | 1,875,115 | 2,459,253 | 1,049,279  | 1,943     | 8,819           | (0)                       |
| Additions                                          | -         | -         | 54,827     | -         | 2,275           | 57,102                    |
| Right of use assets                                | -         | 191,333   | -          | 60,198    | -               | 251,531                   |
| Sales or Deletions or corrections                  | -         | -         | -          | -         | -               | -                         |
| Depreciation                                       | -         | (84,651)  | (115,075)  | (7,956)   | (4,336)         | -                         |
| Depreciation of sold or deleted assets             | -         | -         | -          | -         | -               | -                         |
| Depreciation right of use assets                   | -         | (52,182)  | -          | (27,910)  | -               | (80,092)                  |
| Exchange Differences                               | (45,276)  | (58,777)  | (24,515)   | 10        | (182)           | (128,740)                 |
| <b>Acquisition Cost or Deem Cost at 31/12/2019</b> | 1,829,838 | 2,788,068 | 1,675,430  | 139,677   | 128,295         | (0)                       |
| less: Accumulated depreciation                     | -         | (472,243) | (710,913)  | (145,681) | (121,719)       | -                         |
| <b>Book Value in 31/12/2019</b>                    | 1,829,838 | 2,315,825 | 964,517    | (6,003)   | 6,576           | (0)                       |
|                                                    | -         | -         | (7,323.25) | 7,323.25  | 0.00            | check 0.00                |

| 1.2 Intangible Fixed Assets                        |                   |                     |             |  |
|----------------------------------------------------|-------------------|---------------------|-------------|--|
| Amounts in Euros                                   | Software programs | Other (describe...) | Grand Total |  |
| <b>Acquisition Cost or Deem Cost at 01/01/2018</b> | 54,571            | 17,772              | 72,343      |  |
| less: Accumulated depreciation                     | (54,465)          | (16,094)            | (70,558)    |  |
| <b>Book Value in 01/01/2018</b>                    | 106               | 1,678               | 1,785       |  |
| Additions                                          | -                 | 7,799               | 7,799       |  |
| Sales or Deletions                                 | -                 | -                   | -           |  |
| Depreciation                                       | -                 | (2,844)             | (2,844)     |  |
| Depreciation of sold or deleted assets             | -                 | -                   | -           |  |
| Exchange Differences                               | (0)               | 5                   | 5           |  |
| <b>Acquisition Cost or Deem Cost at 31/12/2018</b> | 54,571            | 25,576              | 80,147      |  |
| less: Accumulated depreciation                     | (54,465)          | (18,938)            | (73,402)    |  |
| <b>Book Value in 31/12/2018</b>                    | 106               | 6,639               | 6,745       |  |
| <b>Acquisition Cost or Deem Cost at 01/01/2019</b> | 54,571            | 25,576              | 80,147      |  |
| less: Accumulated depreciation                     | (54,465)          | (18,938)            | (73,402)    |  |
| <b>Book Value in 01/01/2019</b>                    | 106               | 6,639               | 6,745       |  |
| Additions                                          | 451               | -                   | 451         |  |
| Sales or Deletions                                 | -                 | -                   | -           |  |
| Depreciation                                       | -                 | (2,612)             | (2,612)     |  |
| Depreciation of sold or deleted assets             | -                 | -                   | -           |  |
| Exchange Differences                               | (3)               | (142)               | (144)       |  |
| <b>Acquisition Cost or Deem Cost at 31/12/2019</b> | 55,019            | 25,435              | 80,454      |  |
| less: Accumulated depreciation                     | (54,465)          | (21,550)            | (76,014)    |  |
| <b>Book Value in 31/12/2019</b>                    | 555               | 3,885               | 4,439       |  |
|                                                    | -                 | -                   | check (0)   |  |

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| <b>1.3 INVESTMENTS IN SUBSIDIARIES</b>                |            |            |
|-------------------------------------------------------|------------|------------|
| <u>Amounts in Euros</u>                               | 31/12/2019 | 31/12/2018 |
| <b>Balance at the beginning of the year</b>           | -          | -          |
| Establishment of a new subsidiary company             |            |            |
| Increase of share capital of subsidiary               |            |            |
| Sales of shares of subsidiary company                 |            |            |
| less: Provision for the devaluation of the investment |            |            |
| Other (describe....)                                  |            |            |
| <b>Balance at the end of the year</b>                 | -          | -          |

| <b>1.4 INVESTMENTS IN ASSOCIATES</b>                  |            |            |
|-------------------------------------------------------|------------|------------|
| <u>Amounts in Euros</u>                               | 31/12/2019 | 31/12/2018 |
| <b>Balance at the beginning of the year</b>           | -          | -          |
| Purchase of a new associate                           |            |            |
| Increase of share capital of associate                |            |            |
| Sales of shares of associate                          |            |            |
| less: Provision for the devaluation of the investment |            |            |
| <b>Balance at the end of the year</b>                 | -          | -          |

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| <b>1.5 Other non-current assets</b> |                   |                   |
|-------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>             | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Deferred tax asset                  | 382,727.99        | 544,812.68        |
| Other (Other guarantees)            | 4,201.30          | 4,305.25          |
| <b>Total</b>                        | <b>386,929</b>    | <b>549,118</b>    |

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| <b>1.7 Trade Receivables</b>                    |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>                         | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Customers                                       | 2,171,546         | 3,873,343         |
| Notes receivable                                | 1,190,633         | 1,684,912         |
| Cheques receivable                              | 162,533           | 195,044           |
| Less: Allowances for doubtful trade receivables | -684,706          | -605,736          |
| <b>Total</b>                                    | <b>2,840,006</b>  | <b>5,147,564</b>  |

| <b>1.8 Other Receivables</b>                    |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>                         | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Sundry debtors                                  | 0                 | 0                 |
| Receivables from the State (taxes, etc)         | 16,109            | 30,501            |
| Doubtful customers & other debtors              | 721,307           | 678,286           |
| Blocked deposit accounts                        | 0                 | 0                 |
| Derivatives                                     | 0                 | 0                 |
| Purchases in transit                            | 0                 | 0                 |
| Accrued discounts                               | 0                 | 0                 |
| Prepaid expenses                                | 32,620            | 24,228            |
| Advances and loans to personnel                 | 0                 | 0                 |
| Payments in advance for fixed assets            | 14,699            | 58                |
| Less: Allowances for doubtful other receivables | 0                 | 0                 |
| <b>Total</b>                                    | <b>784,735</b>    | <b>733,073</b>    |

| <b>1.9 Cash &amp; Cash Equivalents</b> |                   |                   |
|----------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>                | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Cash on hand                           | 4,835             | 2,107             |
| Short-term deposits                    | 257,039           | 835,133           |
| <b>Total</b>                           | <b>261,874</b>    | <b>837,240</b>    |

| <b>Ageing Analysis</b>  |                   |                   |
|-------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b> | <b>31/12/2019</b> | <b>31/12/2018</b> |
| 0-120                   | 3,416,227         | 5,449,651         |
| 121-150                 | 20,503            | 76,950            |
| 151-180                 | 34,592            | 30,406            |
| 180+                    | 53,390            | 196,293           |
| <b>Total</b>            | <b>3,524,712</b>  | <b>5,753,299</b>  |

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|                                     | <b>1.6 Inventories</b> |                   |
|-------------------------------------|------------------------|-------------------|
| <b>Amounts in Euros</b>             | <b>31/12/2019</b>      | <b>31/12/2018</b> |
| Merchandise                         | 180,733                | 139,861           |
| Finished and semi-finished products | 675,653                | 720,250           |
| By-products and scrap               | -                      | -                 |
| Raw and auxiliary materials         | 1,637,630              | 1,018,777         |
| Spare parts and packing materials   | 74,059                 | 41,124            |
| Payments in advances to suppliers   | 299,608                | 103,284           |
| <b>Total</b>                        | <b>2,867,684</b>       | <b>2,023,296</b>  |

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**1.10 Non-current  
assets held for sale**

**Book Value in ηη μμμμ εεεε**

Additions

Sales or Deletions

**Book Value in ηη μμμμ εεεε**

- -

**Book Value in ηη μμμμ εεεε**

Additions

Sales or Deletions

**Book Value in ηη μμμμ εεεε**

- -

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| 1.11 Share Capital                                  |                     |                  |                     |                  |
|-----------------------------------------------------|---------------------|------------------|---------------------|------------------|
| Amounts in Euros                                    | 31/12/2019          | Foreign currency | 31/12/2018          | Foreign currency |
| <b>Balance at the beginning of the year</b>         | 6,739,211.82        |                  | 6,745,286.18        |                  |
| Increase of share capital within the period         | -                   |                  |                     |                  |
| less: Decrease of share capital within the period   |                     |                  |                     |                  |
| Capitalization of reserves or other Equity Elements |                     |                  |                     |                  |
| Exchange Differences                                | (162,724)           |                  | (6,074)             |                  |
| <b>Balance at the end of the year</b>               | <b>6,576,488.19</b> | <b>0.00</b>      | <b>6,739,211.82</b> | <b>0.00</b>      |

| 1.11 Development of Share Capital |                  |               |                                 |                              |               |
|-----------------------------------|------------------|---------------|---------------------------------|------------------------------|---------------|
| No. of increase                   | Date of increase | No. of shares | Nominal value in local currency | Book value in local currency | Value in Euro |
| 1                                 |                  |               |                                 |                              |               |
| 2                                 |                  |               |                                 |                              |               |
| 3                                 |                  |               |                                 |                              |               |
| 4                                 |                  |               |                                 |                              |               |
| 5                                 |                  |               |                                 |                              |               |
| 6                                 |                  |               |                                 |                              |               |
| 7                                 |                  |               |                                 |                              |               |
| 8                                 |                  |               |                                 |                              |               |
| 9                                 |                  |               |                                 |                              |               |
| 10                                |                  |               |                                 |                              |               |
| Total                             |                  | 0.00          | 0.00                            | 0.00                         | 0.00          |

| 1.11 Share Premium                                      |            |            |
|---------------------------------------------------------|------------|------------|
| Amounts in Euros                                        | 31/12/2019 | 31/12/2018 |
| <b>Balance at the beginning of the year</b>             | -          | -          |
| New share premium within the period                     |            |            |
| less: Capitalization of share premium within the period |            |            |
| Exchange Differences                                    |            |            |
| <b>Balance at the end of the year</b>                   | <b>-</b>   | <b>-</b>   |

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| 1.13 Retained Earnings                       |                     |                     |
|----------------------------------------------|---------------------|---------------------|
| Amounts in Euros                             | 31/12/2019          | 31/12/2018          |
| <b>Balance at the beginning of the year</b>  | (14,691,845)        | (14,054,225)        |
| Profit/Loss of the year                      | (1,320,832)         | (1,022,327)         |
| Proposed dividends                           |                     |                     |
| Other adjustments charged directly to Equity | 62,127              | 369,771             |
| Exchange Differences                         | 364,170             | 14,936              |
| <b>Balance at the end of the year</b>        | <b>(15,586,379)</b> | <b>(14,691,845)</b> |

| 1.12 Reserves                                        |               |                        |                                      |                |
|------------------------------------------------------|---------------|------------------------|--------------------------------------|----------------|
| Amounts in Euros                                     | Legal Reserve | Extraordinary Reserves | Tax-free reserves under special laws | Other reserves |
| <b>Balance at 01/01/2019</b>                         |               |                        |                                      |                |
| Formation of reserves from the profits of the period |               |                        |                                      | 0.00           |
| Exchange Differences                                 |               |                        |                                      | 0.00           |
| Other changes                                        |               |                        |                                      | 0.00           |
| <b>Balance at 01/01/2019</b>                         | 0.00          | 0.00                   | 0.00                                 | 0.00           |
| <b>Balance at 01/01/2020</b>                         |               |                        |                                      |                |
| Formation of reserves from the profits of the period |               |                        |                                      | 0.00           |
| Exchange Differences                                 |               |                        |                                      | 0.00           |
| Other changes                                        |               |                        |                                      | 0.00           |
| <b>Balance at 01/01/2020</b>                         | 0.00          | 0.00                   | 0.00                                 | 0.00           |

| 1.12 Differences from the revaluation of assets in fair value |              |              |
|---------------------------------------------------------------|--------------|--------------|
| Amounts in Euros                                              | 31/12/2019   | 31/12/2018   |
| <b>Balance at the beginning of the year</b>                   | 1,990,272.67 | 2,358,111.72 |
| Revaluation of assets within the period                       |              | -            |
| less: Depreciation of the revaluation                         | (62,127)     | (365,715)    |
| Exchange Differences                                          | (48,057)     | (2,124)      |
| <b>Balance at the end of the year</b>                         | 1,880,088.98 | 1,990,272.67 |

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| Amounts in Euros                                | 1.14 Bank loans & overdrafts |                   |
|-------------------------------------------------|------------------------------|-------------------|
| Bank loans, overdrafts and finance leasing      | 31/12/2019                   | 31/12/2018        |
| <b>Long-term liabilities</b>                    |                              |                   |
| Long-term bank loans                            | 1,321,456.93                 | -                 |
| Obligations under finance leasing (long-terms)  |                              |                   |
| <b>Total long-term liabilities (a)</b>          | <b>1,321,456.93</b>          | <b>-</b>          |
| <b>Short-term liabilities</b>                   |                              |                   |
| Current installments of long-term loans         | 312,000.00                   | -                 |
| Obligations under finance leasing (short-terms) |                              |                   |
| Short-term bank loans                           | 12,209,224                   | 14,777,859        |
| Factoring                                       |                              |                   |
| <b>Total short-term liabilities (b)</b>         | <b>12,521,224</b>            | <b>14,777,859</b> |
| <b>Grand Total (a)+(b)</b>                      | <b>13,842,681</b>            | <b>14,777,859</b> |

|                                            | Allocation of loans |                   |
|--------------------------------------------|---------------------|-------------------|
| Bank loans, overdrafts and finance leasing | 31/12/2019          | 31/12/2018        |
| Within 1 up to 2 years                     | 13,842,681          | 14,777,859        |
| Within 2 up to 5 years                     | -                   | -                 |
| More than 5 years                          |                     |                   |
| <b>Total</b>                               | <b>13,842,681</b>   | <b>14,777,859</b> |

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|                                                 | 1.15 GOVERNMENT GRANTS |            |
|-------------------------------------------------|------------------------|------------|
| Amounts in Euros                                | 31/12/2019             | 31/12/2018 |
| <b>Balance at the beginning of the year</b>     | -                      | -          |
| New government grants                           |                        |            |
| less: amortisation of government grant (income) |                        |            |
| Exchange Differences                            |                        |            |
| <b>Balance at the end of the year</b>           | -                      | -          |

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| 1.17 Provision for Retirement Benefit obligation            |             |      |
|-------------------------------------------------------------|-------------|------|
| Amounts in Euros                                            |             |      |
| <b>Accrued retirement benefit obligations in 1.1.2018</b>   |             |      |
| Current service cost 1.1-31.12.2018                         |             |      |
| Current interest Cost 1.1-31.12.2018                        |             |      |
| Retirement Benefits paid 1.1-31.12.2018                     |             |      |
| Exchange Differences                                        |             |      |
| <b>Accrued retirement benefit obligations in 31.12.2018</b> | <b>0.00</b> | 0.00 |
| <b>Accrued retirement benefit obligations in 1.1.2019</b>   |             |      |
| Current service cost 1.1-31.12.2019                         |             |      |
| Current interest Cost 1.1-31.12.2019                        |             |      |
| Retirement Benefits paid 1.1-31.12.2019                     |             |      |
| Exchange Differences                                        |             |      |
| <b>Accrued retirement benefit obligations in 31.12.2019</b> | <b>0.00</b> | 0.00 |

| Admissions                  |            |            |
|-----------------------------|------------|------------|
|                             | 31/12/2019 | 31/12/2018 |
| Discount Rate               |            |            |
| Future Increase of Salaries |            |            |
| Inflation                   |            |            |
| Retirements percentage      |            |            |
| Death-rate (Swiss-Index)    |            |            |

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| <b>1.18 Trade and other payables</b> |                     |                     |
|--------------------------------------|---------------------|---------------------|
| <b>Amounts in Euros</b>              | <b>31/12/2019</b>   | <b>31/12/2018</b>   |
| Trade Suppliers                      | 5,342,799.42        | 5,641,589.85        |
| Notes payable                        | -                   | -                   |
| Advances from trade debtors          | 5,474.80            | 6,555.80            |
| Sundry creditors                     | 0.59                | (0.09)              |
| Dividends payable                    | -                   | -                   |
| Accrued Expenses                     | 16,280.21           | -                   |
| Deffered Income                      | -                   | -                   |
| Other (accruals or deffered income)  | -                   | -                   |
| Tax and duties payable               | 24,041.34           | 75,010.66           |
| Social Security                      | -                   | -                   |
| <b>Total</b>                         | <b>5,388,596.36</b> | <b>5,723,156.21</b> |

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| <b>1.20 Cost of Sales</b>           |                     |                     |
|-------------------------------------|---------------------|---------------------|
| <b>Amounts in Euros</b>             | <b>31/12/2019</b>   | <b>31/12/2018</b>   |
| Cost of Goods                       | (21,109,083)        | (24,046,793)        |
| Payroll & Related Expenses          | (102,528)           | (57,842)            |
| Third Party Fees & Related Expenses | (15,442)            | (22,422)            |
| Utilities - Services                | (18,810)            | (13,824)            |
| Taxes - Stamp Duties                | (11,211)            | (11,257)            |
| Various Expenses                    |                     |                     |
| Depreciation                        | (125,455)           | (123,440)           |
| <b>Grand Total</b>                  | <b>(21,382,529)</b> | <b>(24,275,578)</b> |

| <b>1.21 Other income</b>                        |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>                         | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Income from rendering services to third parties | -                 | -                 |
| Agency Fees                                     |                   |                   |
| Rentals                                         |                   |                   |
| Invoiced expenses for dispatching goods         |                   |                   |
| Incidental activity income                      | 15,469            | 5,658             |
| Non-operating income                            | 37,006            | 343,139           |
| Prior year's income                             |                   |                   |
| Income from Government Grants                   |                   |                   |
| Other non-operating income                      |                   |                   |
| Income from prior years' provisions             | -                 | -                 |
| <b>Grand Total</b>                              | <b>52,475</b>     | <b>348,797</b>    |

| <b>1.22 Administrative Expenses</b> |                   |                   |
|-------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>             | <b>31/12/2019</b> | <b>31/12/2018</b> |
| Payroll & Related Expenses          | (323,566)         | (301,939)         |
| Third Party Fees & Related Expenses | (34,999)          | (34,947)          |
| Utilities - Services                | (106,606)         | (156,763)         |
| Taxes - Stamp Duties                | (29,362)          | (972)             |
| Various Expenses                    | (84,256)          | (86,284)          |
| Depreciation                        | (30,620)          | (14,178)          |
| Provisions                          | -                 | -                 |
| <b>Grand Total</b>                  | <b>(609,407)</b>  | <b>(595,084)</b>  |

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| <b>1.23 Selling Expenses/Distribution</b> |                    |                    |
|-------------------------------------------|--------------------|--------------------|
| <b>Amounts in Euros</b>                   | <b>12/31/2019</b>  | <b>12/31/2018</b>  |
| Payroll & Related Expenses/selling        | (326,664)          | (358,089)          |
| Payroll & Related Expenses/distribution   | (137,234)          | (138,841)          |
| Third Party Fees & Related Expenses       | -                  | -                  |
| Utilities - Services/selling              | (52,056)           | (65,197)           |
| Utilities - Services/distribution         | (27,601)           | (93,947)           |
| Taxes - Stamp Duties/distribution         | (35,175)           | (31,583)           |
| Various Expenses/selling                  | (181,787)          | (199,123)          |
| Various Expenses/distribution             | (23,699)           | (27,699)           |
| Depreciation                              | (138,427)          | (79,094)           |
| Provisions                                | (101,135)          | (328,750)          |
| <b>Grand Total</b>                        | <b>(1,023,777)</b> | <b>(1,322,323)</b> |

| <b>1.24 Other Expenses</b>                                |                   |                   |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Amounts in Euros</b>                                   | <b>12/31/2019</b> | <b>12/31/2018</b> |
| Prior year's expenses                                     |                   |                   |
| Other non-operating expenses                              | (19,252)          | (18,881)          |
| Allowances for doubtful receivables and employee benefits |                   |                   |
| <b>Grand Total</b>                                        | <b>(19,252)</b>   | <b>(18,881)</b>   |

| <b>1.25 Finance Expenses (net)</b> |                    |                    |
|------------------------------------|--------------------|--------------------|
| <b>Amounts in Euros</b>            | <b>12/31/2019</b>  | <b>12/31/2018</b>  |
| Credit interest and similar income | (222,942)          | (71,819)           |
| Income from bank deposits          | 479                | 1,147              |
| Interest Expense                   | (969,195)          | (933,397)          |
| Financial leasing expense          |                    |                    |
| <b>Grand Total</b>                 | <b>(1,191,658)</b> | <b>(1,004,069)</b> |

| 1.26 Taxation                                       |                  |            |
|-----------------------------------------------------|------------------|------------|
| Amounts in Euros                                    | 12/31/2019       | 12/31/2018 |
| Income Tax                                          |                  |            |
| Deferred Tax                                        | (150,000)        | -          |
| Amount resulting from Tax Audits                    |                  |            |
| Provision for Tax Audit Differences for non-audited |                  |            |
| Fiscal Years                                        |                  |            |
| Other Taxes                                         |                  |            |
| <b>Grand Total</b>                                  | <b>(150,000)</b> | <b>-</b>   |

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|                      | Depreciation   |                |
|----------------------|----------------|----------------|
| Amounts in Euros     | 31/12/2019     | 31/12/2018     |
| Cost of sales        | 124,975        | 123,263        |
| Administration       | 30,620         | 14,178         |
| Distribution/Selling | 138,427        | 79,094         |
| <b>Total</b>         | <b>294,022</b> | <b>216,536</b> |
|                      | 0              | 0              |

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| No. of persons              | 31/12/2019 | 31/12/2018 |
|-----------------------------|------------|------------|
| Average number of personnel | 40         | 41         |

Note: The following needed information refer to the top-management fees and fees to the Board of Directors within the year, as well as from the allocation of profits at the end of the year.

| Amounts in Euros | 12/31/2019     | 12/31/2018    |
|------------------|----------------|---------------|
| Management fees  | 113,169        | 85,955        |
| Director's fees  |                |               |
| <b>Total</b>     | <b>113,169</b> | <b>85,955</b> |

#### Other informations

- 1 Non-audited fiscal years by tax-authorities  
have you make any change in the accounting methods or estimations, to this year comparing with the previous one? **If yes,** please explain, analytically and write down the impact to the Equity  
01.10.2008-31.12.2019  
NO
- 2 and the P&L account of the year.
- 3 Write down the collateral securities for the loans.  
write down pending or under arbitration judicial cases, or anticipated decisions from legal or arbitrary entities, which may have material effect on the Company's financial status and  
morgadge value on the building of  
N/A
- 4 operations.  
Write down any significant fact that happened after the date of balance-sheet, but before the authorisation of the financial  
N/A
- 5 statements from the Board of Directors.  
Describe the kind of adjustment and the reason for the direct
- 6 charge of Equity

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| INTRA-GROUP TRANSACTIONS             |                   |                     |
|--------------------------------------|-------------------|---------------------|
| Amounts in euros                     | 31-Dec-2019       | 31-Dec-2019         |
| <b>Sales of goods &amp; services</b> |                   |                     |
| Mother company                       |                   |                     |
| Subsidiaries                         | 0.00              | 0.00                |
| Other companies of the group         | 3,939.95          | 0.00                |
| <b>Total</b>                         | 167,782.38        | 8,794,621.45        |
|                                      | <b>171,722.33</b> | <b>8,794,621.45</b> |

| Amounts in euros             | 31-Dec-2019       | 31-Dec-2019      |
|------------------------------|-------------------|------------------|
| <b>Other revenues</b>        |                   |                  |
| Mother company               |                   |                  |
| Subsidiaries                 | 0.00              | 7,500.00         |
| Other companies of the group | 0.00              | 0.00             |
| <b>Total</b>                 | 351,803.90        | 10,037.41        |
|                              | <b>351,803.90</b> | <b>17,537.41</b> |

| Amounts in euros             | 31-Dec-2019 | 31-Dec-2019 |
|------------------------------|-------------|-------------|
| <b>Sales of fixed assets</b> |             |             |
| Mother company               |             |             |
| Subsidiaries                 | 0.00        | 0.00        |
| Other companies of the group | 0.00        | 11,771.83   |
| <b>Total</b>                 | 0.00        | 11,771.83   |

| Amounts in euros             | 31-Dec-2019       | 31-Dec-2019         |
|------------------------------|-------------------|---------------------|
| <b>Receivables</b>           |                   |                     |
| Mother company               |                   |                     |
| Subsidiaries                 | 0.00              | 0.00                |
| Other companies of the group | 0.00              | 0.00                |
| <b>Total</b>                 | 285,870.88        | 5,337,610.29        |
|                              | <b>285,870.88</b> | <b>5,337,610.29</b> |

In case of transaction with subsidiaries please describe the transactions per company

14,970,938.10  
0.00

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