

SIDMA ROMANIA

Balance Sheet for the period

01 January 2023 to 31 December 2023

Amounts in Euros	Notes	31/12/2023	31/12/2022
Assets			
Non Current Assets			
Tangible Assets	1.1	4.919.966	5.201.459
Intangible Assets	1.2	24.198	28.440
Investments in Subsidiaries	1.3		
Investments in Associates	1.4		
Other Non-Current Assets (deferred tax)	1.5	367.702	369.724
Other Non-Current Assets (guaranties on long term)	1.5	8.782	8.830
		5.320.648	5.608.453
Current Assets			
Inventories	1.6	4.140.700	6.706.388
Trade Receivables	1.7	3.671.707	4.835.630
Other Receivables	1.8	187.998	430.630
Cash and Cash Equivalents	1.9	752.327	1.015.495
Non-Current Assets Held for Sale	1.10		
		8.752.732	12.988.143
Total Assets		14.073.380	18.596.596
EQUITY			
Share Capital	1.11	13.966.486	14.043.271
Share Premium	1.11		
Reserves	1.12	188.828	189.866
Differences from the revaluation of assets in fair values	1.12	2.244.140	2.256.478
Retained Earnings	1.13	(13.881.107)	(12.684.922)
		2.518.347	3.804.693
Non Current Liabilities			
Long-term Bank Loans and Leasing	1.14	5.583.317	6.171.541
Payables to companies of the group	1.15	-	-
Deferred Tax Liabilities	1.16	223.354	224.582
Retirement Benefit Obligation	1.17		
		5.806.671	6.396.123
Current Liabilities			
Short-term Bank Loans and Leasing	1.14	1.347.010	1.347.104
Trade Payables	1.18	4.227.471	6.877.478
Other provisions	1.18	33.335	65.000
Other Payables	1.18	16.618	43.159
Income tax and duties	1.18	123.928	63.039
		5.748.362	8.395.780
Total Equity and Liabilities		14.073.380	18.596.596

SIDMA ROMANIA

Profit & Loss Statement for the period

01 January 2023 to 31 December 2023

Amounts in Euros

	Notes	31/12/2023	31/12/2022
Turnover (sales)	1.19	28.568.848	37.829.368
Cost of goods Sold	1.20	(27.400.385)	(34.574.513)
Gross Profit		1.168.463	3.254.855
Other income	1.21	20.480	34.106
Administrative & Services Expenses	1.22	(764.595)	(732.134)
Distribution/Selling Expenses	1.23	(965.607)	(932.092)
Other expenses	1.24	(94.074)	(20.174)
Operating Profit (EBIT)		(635.333)	1.604.561
Financial Income	1.25	204.919	489.587
Finance Expenses	1.25	(815.198)	(689.061)
Income from dividends			
Profit/Loss from sales of fixed assets			
Profit/Loss from Subsidiaries/Associates			
Profit before taxation		(1.245.612)	1.405.087
Income Tax Expense	1.26	-	-
Profit after taxation		(1.245.612)	1.405.087
Earnings per share			
Dividend per share			
Depreciation & Amortization Expenses	1.27	318.101	306.707
EBITDA		(317.232)	1.911.268

SIDMA ROMANIA

Statement of changes in equity for the period

1. January 2023 to 31 December 2023

Amounts in Euros	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 01/01/2022	14.041.285	-	-	-	-	2.256.159	(13.893.672)	2.403.772
Changes to equity for the period								
Increase of share capital	-		189.866				(189.866)	
Legal/ statutory reserves								
Adjustments of py reval								
Corrections leasing								
Revaluation of FA								
Reval reserve movement								
Other (FX differences ...)	1.986					319	(6.471)	(4.166)
Total adjustments to the Equity	1.986		189.866				(196.337)	(4.166)
Profit after income tax							1.405.087	1.405.087
Balance at 31/12/2022	14.043.271		189.866			2.256.478	(12.684.922)	3.804.693
	(14.043.271)		(189.866)			(2.256.478)	12.684.922	(3.804.693)

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Balance at 01/01/2023	14.043.271		189.866			2.256.478	(12.684.922)	3.804.693
Changes to equity for the period								
Increase of share capital	-							
Legal/ statutory reserves								
Adjustments of py reval								
Corrections leasing								
Revaluation of FA								
Reval reserve movement								
Other (FX differences ...)	(76.785)		(1.038)			(12.338)	49.427	(40.734)
Total adjustments to the Equity	(76.785)		(1.038)			(12.338)	49.427	(40.734)
Profit after income tax							(1.245.612)	(1.245.612)
Balance at 31/12/2023	13.966.486		188.828			2.244.140	(13.881.107)	2.518.347
	(13.966.486)		(188.828)			(2.244.140)	13.881.107	(2.518.347)

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SIDMA ROMANIA

Cash Flow Statement for the period from

01 January 2023 to || 31 December 2023

amounts in euros	31/12/2023	31/12/2022
Operating Activities		
Profit before taxation	(1.245.612)	1.405.087
Adjustments for:		
Depreciation & amortization	318.101	306.707
Revaluation of FA	-	-
Provisions and write-offs	507.370	27.851
Exchange Differences net	47.802	(55.418)
Income and expenses from investing activities		
Other non cash income/expenses	-	-
Interest income		
Finance Costs	833.370	258.552
Management fees expenses		
Adjustments for changes in working capital		
Decrease/(increase) in inventories	2.506.521	(882.543)
Decrease/(increase) in receivables	1.046.318	(769.836)
(Decrease)/increase in payables(except bank loans and	(2.797.830)	1.203.364
Less:		
Management fees paid		
Financial Costs paid	(792.697)	(230.186)
Taxes paid		
Total inflows / (outflows) from operating activities (a)	423.343	1.263.578
Investing activities		
Acquisition of subsidiaries		
Purchase of tangible and intangible assets	(14.758)	(34.257)
Proceeds on disposal of tangible and intangible assets		
Interest received		
Dividends received		
Total inflows / (outflows) from investing activities (b)	(14.758)	(34.257)
Financing Activities		
Share Capital Increase	-	-
New bank loans raised	-	-
Repayments of loans	(556.500)	(479.000)
Repayments of financial leasing agreements	(115.253)	(156.350)
Dividends paid		
Funds received from shareholder	-	-
Total inflows / (outflows) from financing activities (c)	(671.753)	(635.350)
Net Increase/(Decrease) in cash and cash equivalents (a) +	(263.168)	593.971
Cash and cash equivalents at the beginning of the period	1.015.495	421.524
Cash and cash equivalents at the end of the period	752.327	1.015.495

Amounts in Euros	1.1 Tangible Fixed Assets						Grand Total
	Land	Buildings	Machinery	Vehicles	Other equipment	Assets under construction	
Acquisition Cost or Deem Cost at 01/01/2022	1.979.505	2.624.992	1.163.128	359.617	140.363	(0)	6.267.605
less: Accumulated depreciation	-	(308.126)	(361.273)	(232.108)	(128.510)	-	(1.030.017)
Book Value in 01/01/2022	1.979.505	2.316.866	801.855	127.509	11.853	(0)	5.237.588
Additions		5.114			703		5.817
Revaluation							
Right of use assets		233.361		37.014			270.375
Sales or Deletions or corrections				(17.415)			(17.415)
Cancellation of acc deprec							
Depreciation		(88.697)	(115.679)	(1.664)	(2.401)		(208.441)
Depreciation of sold or deleted assets				10.160			10.160
Depreciation right of use assets		(58.124)		(39.888)			(98.012)
Exchange Differences	280	609	483	7	8		1.387
Acquisition Cost or Deem Cost at 31/12/2022	1.979.785	2.858.962	1.168.725	379.223	141.074	(0)	6.527.769
less: Accumulated depreciation	-	(454.947)	(476.952)	(263.500)	(130.911)	-	(1.326.310)
Book Value in 31/12/2022	1.979.785	2.404.015	691.773	115.723	10.163	(0)	5.201.459
Acquisition Cost or Deem Cost at 01/01/2023	1.979.785	2.858.962	1.168.725	379.223	141.074	(0)	6.527.769
less: Accumulated depreciation	-	(454.947)	(476.952)	(263.500)	(130.911)	-	(1.326.310)
Book Value in 01/01/2023	1.979.785	2.404.015	691.773	115.723	10.163	(0)	5.201.459
Additions		5.469			6.721		12.190
Revaluation							
Right of use assets		23.161		20.283			43.444
Sales or Deletions or corrections							
Cancellation of acc deprec							
Depreciation		(88.430)	(99.367)	(1.534)	(2.355)		(191.686)
Depreciation of sold or deleted assets							
Depreciation right of use assets		(77.729)		(41.993)			(119.722)
Exchange Differences	(10.825)	(11.494)	(3.219)	(139)	(42)		(25.719)
Acquisition Cost or Deem Cost at 31/12/2023	1.968.960	2.870.629	1.170.975	399.367	147.753	(0)	6.557.684
less: Accumulated depreciation	-	(621.106)	(576.319)	(307.027)	(133.266)	-	(1.637.718)
Book Value in 31/12/2023	1.968.960	2.249.523	594.656	92.340	14.487	(0)	4.919.966
checks	0	1	0	(1)	0		(0)

Amounts in Euros	1.2 Intangible Fixed Assets			Grand Total
	Software programmes	Other (describe...)		
Acquisition Cost or Deem Cost at 01/01/2022	55.009	25.355	80.364	80.364
less: Accumulated depreciation	(55.009)	(25.102)	(80.111)	(80.111)
Book Value in 01/01/2022	(0)	253	253	253
Additions	28.440		28.440	28.440
Sales or Deletions				
Depreciation		(254)	(254)	(254)
Depreciation of sold or deleted assets				
Exchange Differences	0	1	1	1
Acquisition Cost or Deem Cost at 31/12/2022	83.449	25.356	108.805	108.805
less: Accumulated depreciation	(55.009)	(25.356)	(80.365)	(80.365)
Book Value in 01/01/2023	28.440	(0)	28.440	28.440
Additions	2.568		2.568	2.568
Sales or Deletions		(6.693)	(6.693)	(6.693)
Depreciation				
Depreciation of sold or deleted assets				
Exchange Differences	-	(117)	(117)	(117)
Acquisition Cost or Deem Cost at 30/06/2023	86.017	25.239	111.256	111.256
less: Accumulated depreciation	(55.009)	(32.049)	(87.058)	(87.058)
Book Value in 31/12/2023	31.008	(6.810)	24.198	24.198
check				0

1.5 Other non-current assets		
Amounts in Euros	31/12/2023	31/12/2022
Deffered tax asset	367.702	369.724
Other (Other guarantees)	8.782	8.830
Total	376.484	378.554

1.6 Inventories		
Amounts in Euros	31/12/2023	31/12/2022
Merchandise	509.036	132.699
Finished and semi-finished products	937.342	1.284.961
By-products and scrap	69.319	17.355
Raw and auxiliary materials	1.666.242	4.605.813
Spare parts and packing materials	425.270	87.437
Payments in advances to suppliers	533.491	578.123
Total	4.140.700	6.706.388

1.7 Trade Receivables		
Amounts in Euros	31/12/2023	31/12/2022
Customers	2.326.941	3.520.309
Notes receivable	1.097.090	1.189.568
Cheques receivable	247.676	125.753
Less: Allowances for doubtful trade receivables	0	0
Total	3.671.707	4.835.630

1.8 Other Receivables		
Amounts in Euros	31/12/2023	31/12/2022
Sundry debtors	4.120	5.365
Receivables from the State (taxes, etc)	24.761	410.907
Doubtful customers & other debtors	740.968	543.223
Blocked deposit accounts	-	0
Derivatives		
Purchases in transit		
Accrued discounts		
Prepaid expenses	27.051	14.350
Advances and loans to personnel		
Payments in advance for fixed assets	-	0
Less: Allowances for doubtful other receivables	(608.902)	-543.215
Total	187.998	430.630

1.9 Cash & Cash Equivalents		
Amounts in Euros	31/12/2023	31/12/2022
Cash on hand	1.115	2.366
Short-term deposits	751.212	1.013.129
Total	752.327	1.015.495

Ageing Analysis		
Amounts in Euros	31/12/2023	31/12/2022
0-120	3.457.427	4.703.863
121-150	129.107	57.907
151-180	12.062	48.394
180+	73.111	25.466
Total	3.671.707	4.835.630

1.11 Share Capital		
Amounts in Euros	31/12/2023	31/12/2022
Balance at the beginning of the year	14.043.271	14.041.285
Increase of share capital within the period	0	0
less: Decrease of share capital within the period		
Capitalization of reserves or other Equity Elements		
Exchange Differences	-76.785	1.986
Balance at the end of the year	13.966.486	14.043.271

1.11 Share Premium		
Amounts in Euros	31/12/2023	31/12/2022
Balance at the beginning of the year	-	-
New share premium within the period		
less: Capitalization of share premium within the period		
Exchange Differences		
Balance at the end of the year	-	-

1.13 Retained Earnings		
Amounts in Euros	31/12/2023	31/12/2022
Balance at the beginning of the year	(12.684.922)	(13.893.672)
Profit/Loss of the year	(1.245.612)	1.405.087
Proposed dividends	-	-
Other adjustments charged directly to Equity	-	(189.866)
Exchange Differences	49.427	(6.471)
Balance at the end of the year	(13.881.107)	(12.684.922)

1.12 Reserves					
<u>Amounts in Euros</u>	Legal Reserve	Extraordinary Reserves	Tax-free reserves under special laws	Other reserves	Total
Balance at the beginning of the year	-	-	-	-	-
Formation of reserves from the profits of	69.986				69.986
Exchange Differences					-
Other changes	119.880				119.880
Balance at the end of the year	189.866	-	-	-	189.866
Balance at the beginning of the year	189.866	-	-	-	189.866
Formation of reserves from the profits of	-				-
Exchange Differences	(1.038)				(1.038)
Other changes	-				-
Balance at the end of the year 2023	188.828	-	-	-	188.828

1.12 Differences from the revaluation of assets in fair value		
<u>Amounts in Euros</u>	31/12/2023	31/12/2022
Balance at the beginning of the year	2.256.478	2.256.159
Revaluation of assets within the period	-	-
less: Depreciation of the revaluation	-	-
Exchange Differences	(12.338)	319
Balance at the end of the year	2.244.140	2.256.478

Amounts in Euros	1.14 Bank loans & overdrafts	
Bank loans, overdrafts and finance leasing	31/12/2023	31/12/2022
Long-term liabilities		
Long-term bank loans	5.476.239	5.981.957
Obligations under finance leasing (long-terms)	107.078	189.584
Total long-term liabilities (a)	5.583.317	6.171.541
Short-term liabilities		
Current installments of long-term loans	547.711	524.502
Obligations under finance leasing (short-terms)	127.299	116.602
Short-term bank loans	672.000	706.000
Total short-term liabilities (b)	1.347.010	1.347.104
Grand Total (a)+(b)	6.930.327	7.518.645
	Allocation of loans	
Bank loans, overdrafts and finance leasing	31/12/2023	31/12/2022
Within 1 up to 2 years	1.832.827	2.032.405
Within 2 up to 5 years	999.500	985.740
More than 5 years	4.098.000	4.500.500
Total	6.930.327	7.518.645

	1.15 GOVERNMENT GRANTS	
Amounts in Euros	31/12/2023	31/12/2022
Balance at the beginning of the year	-	-
New government grants		
less: amortisation of government grant (income)		
Exchange Differences		
Balance at the end of the year	-	-

Amounts in Euros	1.16 Deffered Tax Liabilities			
	31/12/2023		31/12/2022	
	Asset	Liability	Asset	Liability
Non-current Asset				
Intangible Assets	-	-	-	-
Tangible Assets	-	80.108	-	80.548
Long-term liabilities				
Retirement Benefits to personnel	-	-	-	-
Financial Leasing	-	-	-	-
Short-term liabilities				
Other provisions	-	-	-	-
Tax losses	-	143.246	-	144.034
Total	-	223.354	-	224.582
Write-off				
Grand Total	-	223.354	-	224.582

	31/12/2023	31/12/2022
Deffered Tax Assets		
· Recovered after 12 months		
· Recovered within 12 months		
	-	-
Deffered Tax Liabilities		
· Recovered after 12 months		
· Recovered within 12 months		
	-	-
Balance after the write-off	-	-

1.18 Trade and other payables

Amounts in Euros	31/12/2023	31/12/2022
Trade Suppliers	4.127.830	6.825.404
Notes payable		
Advances from trade debtors	16.059	43.159
Sundry creditors	559	
Dividends payable		
Accrued Expenses	99.641	52.074
Deffered Income		
Other (accruals or deffered income)		
Tax and duties payable	123.928	63.039
Social Security		
Total	4.368.017	6.983.676

1.20 Cost of Sales

Amounts in Euros	31/12/2023	31/12/2022
Cost of Goods	(26.970.972)	(34.145.266)
Payroll & Related Expenses	(116.159)	(113.935)
Third Party Fees & Related Expenses	(24.447)	(18.698)
Utilities - Services	(29.514)	(33.279)
Taxes - Stamp Duties	(14.441)	(14.890)
Various Expenses	(112.032)	(115.225)
Depreciation	(132.819)	(133.220)
Grand Total	(27.400.385)	(34.574.513)

1.21 Other income

Amounts in Euros	31/12/2023	31/12/2022
Income from rendering services to third parties	-	-
Agency Fees		
Rentals		
Invoiced expenses for dispatching goods		
Incidental activity income	20.480	11.162
Non-operating income	-	22.944
Prior year's income		
Income from Government Grants		
Other non-operating income		
Income from prior years' provisions	-	-
Grand Total	20.480	34.106

1.22 Administrative Expenses

Amounts in Euros	31/12/2023	31/12/2022
Payroll & Related Expenses	(383.046)	(380.362)
Third Party Fees & Related Expenses	-	-
Utilities - Services	(168.414)	(147.741)
Taxes - Stamp Duties	(1.482)	(1.111)
Various Expenses	(178.419)	(175.053)
Depreciation	(33.235)	(27.867)
Provisions	-	-
Grand Total	(764.595)	(732.134)

1.23 Selling Expenses/Distribution

Amounts in Euros	31/12/2023	31/12/2022
Payroll & Related Expenses/selling	(338.764)	(348.179)
Payroll & Related Expenses/distribution	(148.950)	(137.710)
Third Party Fees & Related Expenses	-	-
Utilities - Services/selling	(36.033)	(38.791)
Utilities - Services/distribution	(21.432)	(25.323)
Taxes - Stamp Duties/distribution	-	(7.700)
Various Expenses/selling	(241.292)	(199.251)
Various Expenses/distribution	(27.089)	(29.518)
Depreciation	(152.047)	(145.620)
Provisions	-	-
Grand Total	(965.607)	(932.092)

1.24 Other Expenses

Amounts in Euros	31/12/2023	31/12/2022
Prior year's expenses		
Other non-operating expenses	(94.074)	(20.174)
Allowances for doubtful receivables and employee		
Grand Total	(94.074)	(20.174)

1.25 Finance Expenses (net)

Amounts in Euros	31/12/2023	31/12/2022
Credit interest and similar income	(121.593)	(13.085)
Income from bank deposits	20.543	19.583
Interest Expense	(509.229)	(205.972)
Financial leasing expense		
Grand Total	(610.279)	(199.474)

1.26 Taxation

Amounts in Euros	31/12/2023	31/12/2022
Income Tax		
Deferred Tax	-	-
Amount resulting from Tax Audits		
Provision for Tax Audit Differences for non-audited		
Other Taxes		
Grand Total	-	-

Depreciation		
Amounts in Euros	31/12/2023	31/12/2022
Cost of sales	132.819	133.220
Administration	33.235	27.867
Distribution/Selling	152.047	145.620
Total	318.101	306.707

No. of persons	31/12/2023	31/12/2022
Average number of personnel	38	37

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	31/12/2023	31/12/2022
Management fees	160.473	158.896
Director's fees	0	0
Total	160.473	158.896

Other informations

1 Non-audited fiscal years by tax-authorities	01.10.2008-31.12.2023	
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 and the P&L account of the year.	NO	NO
3 Write down the collateral securities for the loans.	mortgage value on the building of 5,000,000 euro, mortgage on all fixed assets other than building, mortgage on receivables of 605,063 EUR, pledge for 1,200,000 EUR stocks.	
4 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 operations.	N/A	N/A
5 Write down any significant fact that happened after the date of balance-sheet, but before the authorisation of the financial statements from the Board of Directors.	N/A	N/A
6 Describe the kind of adjustment and the reason for the direct charge of Equity	N/A	

INTRA-GROUP TRANSACTIONS		
Amounts in euros	31-Dec-2023	Amounts in euros 31-Dec-2023
Sales of goods & services		
Mother company	-	19.841
Subsidiaries	-	-
Other companies of the	181.009	8.939.412
Total	181.009	8.959.253
Purchases of goods		
Mother company		
Subsidiaries		
Other companies of the		
Total		
Other revenues		
Mother company	-	29.595
Subsidiaries	-	-
Other companies of the	355.757	22.713
Total	355.757	52.308
Other expenses		
Mother company		
Subsidiaries		
Other companies of the		
Total		
Sales of fixed assets		
Mother company	-	-
Subsidiaries	-	-
Other companies of the	-	-
Total	-	-
Purchases of fixed assets		
Mother company		
Subsidiaries		
Other companies of the		
Total		
Receivables		
Mother company	-	32.347
Subsidiaries	-	-
Other companies of the	246.300	3.212.643
Total	246.300	3.244.990
Payables		
Mother company		
Subsidiaries		
Other companies of the		
Total		

In case of transaction with subsidiaries please describe the transactions per company: **13.039.617,97**