

**EXALCO ROMANIA SRL**  
**FINANCIAL TABLES**  
**31 December 2020**

**EXALCO ROMANIA**

**FINANCIAL TABLES**  
**31 DECEMBER 2020**

**Prepared in accordance with Biokarpet Group Accounting Standards for consolidation purposes**

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Independent Auditor's report

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Balance Sheet

	31.12.2020 RON	31.12.2019 RON	31.12.2020 EUR	31.12.2019 EUR
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	14,960,297	21,750,682	3,072,308	4,551,018
Investment properties	-	-	0	0
Intangible assets	24,425	83,996	5,016	17,575
Deferred tax asset	84,783	200,349	17,411	41,920
	<b>15,069,505</b>	<b>22,035,027</b>	<b>3,094,735</b>	<b>4,610,513</b>
<b>Current assets</b>				
Inventories	5,538,418	5,996,077	1,137,392	1,254,593
Trade and other receivables	2,328,191	2,283,240	478,127	477,735
Cash at bank and in hand	1,134,313	673,379	232,947	140,895
	<b>9,000,922</b>	<b>8,952,696</b>	<b>1,848,466</b>	<b>1,873,223</b>
<b>Total assets</b>	<b>24,070,427</b>	<b>30,987,723</b>	<b>4,943,201</b>	<b>6,483,737</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Share capital	37,650,000	40,512,000	9,013,099	9,604,776
Legal reserve	132,001	132,001	36,563	36,563
Retained earnings / accumulated (losses)	(16,268,911)	(16,574,592)	-4,241,208	-4,305,507
Exchange differences			-393,197	-299,994
Current year result	2,010,819	305,681	415,709	64,300
	<b>23,523,909</b>	<b>24,375,090</b>	<b>4,830,966</b>	<b>5,100,138</b>
<b>Non current liabilities</b>				
Leasing debts Long term	21,746	52,614	4,466	11,009
	<b>21,746</b>	<b>52,614</b>	<b>4,466</b>	<b>11,009</b>
<b>Current liabilities</b>				
Trade and other payables	422,206	6,454,715	86,706	1,350,557
Leasing debts	102,566	105,304	21,063	22,033
Current tax liabilities	-	-	0	0
	<b>524,772</b>	<b>6,560,019</b>	<b>107,769</b>	<b>1,372,590</b>
<b>Total liabilities</b>	<b>546,518</b>	<b>6,612,633</b>	<b>112,235</b>	<b>1,383,599</b>
<b>Total equity and liabilities</b>	<b>24,070,427</b>	<b>30,987,723</b>	<b>4,943,201</b>	<b>6,483,737</b>

Income statement

	2020 RON	2019 RON	2020 EUR	2019 EUR
Revenue	11,266,055	13,512,526	2,329,093	2,847,620
Cost of sales	(7,976,969)	(10,007,968)	(1,649,122)	(2,109,191)
<b>Gross profit / (loss) from sales</b>	<b>3,289,086</b>	<b>3,504,558</b>	<b>679,971</b>	<b>738,429</b>
Other incomes	851,619	1,176,402	176,060	247,914
Administration expenses	(4,256,708)	(4,111,592)	(880,012)	(866,474)
Net impact from PPE disposals	2,439,741	-	504,381	-
<b>Operational profit / (loss)</b>	<b>2,323,738</b>	<b>569,368</b>	<b>480,400</b>	<b>119,869</b>
Financial incomes	29,451	61,536	6,089	12,968
Financial expenses	(111,474)	(229,220)	(23,046)	(48,306)
<b>Net financial profit</b>	<b>(82,023)</b>	<b>(167,684)</b>	<b>(16,957)</b>	<b>(35,338)</b>
<b>Profit before tax</b>	<b>2,241,715</b>	<b>401,684</b>	<b>463,443</b>	<b>84,532</b>
Tax	(230,896)	(96,003)	(47,734)	(20,232)
<b>Net profit / (loss) for the year</b>	<b>2,010,819</b>	<b>305,681</b>	<b>415,709</b>	<b>64,300</b>

Statement of Cash Flows

	2020 RON	2020 EUR	2019 RON	2019 EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>2,024,253</b>	<b>415,709</b>	<b>307,945</b>	<b>64,300</b>
<i>Adjustments for:</i>				
Depreciation/amortization	704,510	144,681	754,355	157,971
PPE write-off and Investment property	8,138,852	1,671,428	-	-
Non-monetary items - PPE revaluation adjustment	-	-	-	-
Provision	-	-	(7,298)	(1,527)
Translation differences	(1,587,332)	(325,981)	(50,340)	(10,533)
Interest income	(1,792)	(368)	(784)	(164)
Interest expense	8,706	1,788	8,545	1,788
<b>Cash flows from / (used in) operations before working capital changes</b>	<b>9,287,197</b>	<b>1,907,257</b>	<b>1,012,423</b>	<b>211,835</b>
(Increase)/Decrease in inventories	570,699	117,201	164,026	34,320
(Increase)/Decrease in trade and other receivables	(1,909)	(392)	(632,397)	(132,320)
Increase/(Decrease) in trade and other payables	(6,160,044)	(1,265,052)	(342,514)	(71,664)
Def income	119,344	24,509	103,338	21,622
<b>Cash flows (used in) / from operations</b>	<b>3,815,287</b>	<b>783,523</b>	<b>304,876</b>	<b>63,793</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment for purchase of fixed assets	(419,742)	(86,200)	(214,332)	(44,846)
Payment for purchase of intangible assets	(28,007)	(5,860)	(41,006)	(8,580)
Interest received	1,792	368	784	164
<b>Net cash used in investing activities</b>	<b>(445,957)</b>	<b>(91,692)</b>	<b>(254,555)</b>	<b>(53,262)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest paid	-	-	-	-
Leases paid	(39,442)	(8,100)	(38,712)	(8,100)
Tax paid	-	-	-	-
Decrease in share capital	(2,881,112)	(591,677)	-	-
<b>Net cash from / (used in) financing activities</b>	<b>(2,920,554)</b>	<b>(599,777)</b>	<b>(38,712)</b>	<b>(8,100)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>448,776</b>	<b>92,054</b>	<b>11,608</b>	<b>2,431</b>
Cash and cash equivalents:				
<b>At beginning of the year</b>	<b>686,074</b>	<b>140,895</b>	<b>661,761</b>	<b>138,464</b>
<b>At end of the year</b>	<b>1,134,313</b>	<b>232,949</b>	<b>673,379</b>	<b>140,895</b>

Statement of Changes in Equity

Equity and reserves	Share capital	Legal reserve	Retained earnings / accumulated (losses)	Exchange differences	Total Equity
<b>Closing Balance on 31/12/2018</b>	<b>9,604,776</b>	<b>36,563</b>	<b>-4,305,508</b>	<b>-175,042</b>	<b>5,160,789</b>
Profit / (Loss) of the period			64,300		64,300
Other Comprehensive Income				-124,952	-124,952
<b>Closing Balance on 31/12/2019</b>	<b>9,604,776</b>	<b>36,563</b>	<b>-4,241,208</b>	<b>-299,994</b>	<b>5,100,137</b>
Share capital decrease	-591,677				-591,677
Profit / (Loss) of the period			415,709		415,709
Other Comprehensive Income				-93,203	-93,203
<b>Closing Balance on 31/12/2020</b>	<b>9,013,099</b>	<b>36,563</b>	<b>-3,825,499</b>	<b>-393,197</b>	<b>4,830,966</b>

**Note 1: Property, plant and equipment**

	<b>RON</b>				<b>EUR</b>			
	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Furniture fixtures and office equipment</b>	<b>Total PPE</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Furniture fixtures and office equipment</b>	<b>Total PPE</b>
<b>Cost</b>								
<b>At 31 December 2019</b>	<b>24,570,454</b>	<b>2,927,437</b>	<b>705,333</b>	<b>28,203,224</b>	<b>5,141,015</b>	<b>612,524</b>	<b>147,581</b>	<b>5,901,120</b>
Additions	-	78,607	338,352	416,959	-	16,251	69,949	86,200
Disposals	(8,084,859)	-	-	(8,084,859)	(1,671,427)	-	-	(1,671,427)
Exchange differences	-	-	-	-	(126,618)	(15,114)	(3,243)	(144,975)
<b>At 31 December 2020</b>	<b>16,485,595</b>	<b>3,006,044</b>	<b>1,043,685</b>	<b>20,535,324</b>	<b>5,141,015</b>	<b>612,524</b>	<b>147,581</b>	<b>5,901,120</b>
<b>Depreciation</b>								
<b>At 31 December 2019</b>	<b>4,879,127</b>	<b>1,166,678</b>	<b>406,737</b>	<b>6,452,543</b>	<b>956,783</b>	<b>207,484</b>	<b>75,410</b>	<b>1,239,677</b>
Charge for the year	358,452	202,194	51,270	611,916	87,583	41,936	11,597	141,116
On disposals	(1,489,431)	-	-	(1,489,431)	(307,918)	-	-	(307,918)
Exchange differences	-	-	-	-	(17,339)	(4,794)	(1,645)	(23,778)
<b>At 31 December 2020</b>	<b>3,748,148</b>	<b>1,368,872</b>	<b>458,007</b>	<b>5,575,028</b>	<b>769,735</b>	<b>281,117</b>	<b>94,058</b>	<b>1,144,911</b>

**Note 2: Intangibles**

	Intagibles RON	Intagibles EUR
<b>Cost</b>		
<b>At 31 December 2019</b>	<b>619,346</b>	<b>129,589</b>
Additions	28,347	5,860
Revaluation	-	-
Exchange differences	-	(2,689)
<b>At 31 December 2020</b>	<b>619,346</b>	<b>129,589</b>
<b>Depreciation</b>		
<b>At 31 December 2019</b>	<b>535,350</b>	<b>112,014</b>
Charge for the year	87,918	18,176
On disposals	-	-
Revaluation	-	-
Exchange differences	-	(2,193)
<b>At 31 December 2020</b>	<b>623,268</b>	<b>127,997</b>
<b>Net book amount</b>		
<b>At 31 December 2019</b>	<b>83,996</b>	<b>17,575</b>
<b>At 31 December 2020</b>	<b>24,425</b>	<b>5,016</b>

**Note 3: Trade & Other Receivables**

	31-Dec-20 RON	31-Dec-19 RON	31-Dec-20 EUR	31-Dec-19 EUR
Trade receivables	1,191,972	2,217,550	244,788	463,991
Receivables from related companies	5,898	24	1,211	5
Deposits and prepayments	5,380	4,236	1,105	886
Advances to suppliers	1,016,722	7,486	208,798	1,566
Income tax paid in advance	50,911	16,396	10,455	3,431
Other receivables	57,308	37,548	11,769	7,856
	<b>2,328,191</b>	<b>2,283,240</b>	<b>478,127</b>	<b>477,735</b>

**3.1 Intercompany transaction – Receivables**

	31-Dec-20 RON	31-Dec-19 RON	31-Dec-20 EUR	31-Dec-19 EUR
Exalco SA	25	25	5	5
Exalco BG Ltd	5,873	7,759	1,206	1,624
	<b>5,898</b>	<b>7,784</b>	<b>1,211</b>	<b>1,629</b>



**Note 4: Trade & Other Payables**

	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>RON</b>	<b>RON</b>	<b>EUR</b>	<b>EUR</b>
<b>Current liabilities</b>				
Trade payables	63,725	132,602	13,087	27,745
Payables to related companies	4	4,663,924	1	975,859
Prepayments from clients	47,241	1,121,867	9,702	234,735
Social insurance and other taxes	188,947	201,852	38,803	42,235
VAT payable	87,840	237,499	18,039	49,693
Accruals	31,831	21,401	6,537	4,478
Interest payable	-	-	-	-
Other creditors	2,618	75,570	538	15,812
	<b>422,206</b>	<b>6,454,715</b>	<b>86,706</b>	<b>1,350,557</b>

**1.1 Intercompany transaction – Payables**

	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>RON</b>	<b>RON</b>	<b>EUR</b>	<b>EUR</b>
Exalco S.A. Aluminium Industry, Greece	4	4,663,924	1	957,803
Biokarpet Romania SRL	-	-	-	-
	<b>4</b>	<b>4,663,924</b>	<b>1</b>	<b>957,803</b>

**EXALCO ROMANIA SRL**  
**FINANCIAL TABLES**  
**31 December 2020**

Year	Fiscal Loss RON	Deferred Tax EUR		
2007	1,401,041	224,167	5	2012
2008	3,626,206	580,193	5	2013
2009	2,979,760	80,784	7	2016
2010	1,389,457	297,917	7	2016
2011	707,914	24,286	7	2018
2012	435,148	14,928	7	2019
2013	892,437	30,616	7	2020
2014	13,965	479	7	2021
2015	399,625	13,710	7	2022
2016	(489,402)	-	7	2023
2017	111,027	3,809	7	2024
2018	(110,617)	-	7	2025
2019	-	-		
2020	(287,140)	-		
<b>Total</b>	<b>529,895</b>	<b>87,827</b>		

	RON	EUR
DTA 31.12.2019	200,349	41,920
Additions	-	-
Discharge	84,783	17,411
Exchange difference	-	-
DTA 31.12.2020	115,566	23,733