

EXALCO ROMANIA SRL
FINANCIAL TABLES
31 December 2023

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FINANCIAL TABLES
31 DECEMBER 2023

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

ASSETS	31.12.2023 RON	31.12.2022 RON	31.12.2023 EUR	31.12.2022 EUR
Non current assets				
Property, plant and equipment	13,272,432	13,771,787	2,668,040	2,783,641
Investment properties	-	-	-	-
Intangible assets	445,131	416,357	89,481	84,157
Deferred tax asset	-	-	-	-
	13,717,563	14,188,144	2,757,521	2,867,798
Current assets				
Inventories	6,516,147	7,398,135	1,309,884	1,495,358
Trade and other receivables	2,799,563	3,476,159	562,771	702,623
Cash at bank and in hand	1,492,817	635,914	300,088	128,535
	10,808,527	11,510,208	2,172,743	2,326,516
Total assets	24,526,090	25,698,352	4,930,264	5,194,314
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	31,650,000	31,650,000	7,576,749	7,576,749
Legal reserve	426,173	401,588	96,048	91,106
Retained earnings / accumulated (losses)	(9,990,471)	(13,397,844)	(2,959,620)	(3,650,700)
Exchange differences	-	-	(273,941)	(249,101)
Current year result	297,719	3,620,187	60,189	734,095
Profit to be distributed	(24,585)	(212,814)	(4,942)	(43,015)
	22,358,836	22,061,117	4,494,601	4,459,134
Non current liabilities				
Leasing debts Long term	-	-	-	-
	-	-	-	-
Current liabilities				
Trade and other payables	2,109,628	3,209,080	424,079	648,639
Leasing debts	-	-	-	-
Current tax liabilities	57,626	428,155	11,584	86,541
	2,167,255	3,637,235	435,664	735,180
Total liabilities	2,167,255	3,637,235	435,664	735,180
Total equity and liabilities	24,526,090	25,698,351	4,930,264	5,194,314

Income statement

	2023 RON	2022 RON	2023 EUR	2022 EUR
Revenue	18,537,212	19,221,800	3,747,541	3,897,759
Cost of sales	(13,064,044)	(13,232,630)	(2,641,068)	(2,683,287)
Gross profit / (loss) from sales	5,473,168	5,989,170	1,106,473	1,214,472
Other incomes	781,019	736,961	157,893	149,440
Administration expenses	(5,837,698)	(5,598,961)	(1,180,167)	(1,135,346)
Net impact from PPE disposals	-	3,225,046	-	653,969
Operational profit / (loss)	416,489	4,352,218	84,199	882,535
Financial incomes	46,703	62,474	9,442	12,668
Financial expenses	(75,910)	(163,411)	(15,346)	(33,136)
Net financial profit	(29,207)	(100,937)	(5,904)	(20,468)
Profit before tax	387,282	4,251,279	78,295	862,067
Tax	(89,563)	(631,092)	(18,106)	(127,972)
Net profit / (loss) for the year	297,719	3,620,187	60,189	734,095

Statement of Cash Flows

	2023 RON	2023 EUR	2022 RON	2022 EUR
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	387,283	58,247	4,251,279	862,067
<i>Adjustments for:</i>				
Depreciation/amortization	901,116	181,640	699,163	141,775
Disposals of PPE	33,534	6,760	990,533	194,601
Profit distribution	-	-	-	-
Translation differences	-	(26,727)	-	207,500
Interest income	-	-	-	-
Interest expense	16,572	3,955	19,504	3,955
Cash flows from / (used in) operations before working capital changes	1,338,505	241,301	5,960,479	1,409,898
(Increase)/Decrease in inventories	881,988	185,474	(1,325,154)	(268,022)
(Increase)/Decrease in trade and other receivables	676,596	139,852	(402,786)	(81,696)
Increase/(Decrease) in trade and other payables	(1,077,977)	(231,824)	1,806,814	365,146
Def income	-	-	-	-
Tax paid	(460,093)	(73,015)	(254,312)	(51,618)
Cash flows (used in) / from operations	1,359,019	261,788	5,785,041	1,373,708
Payment for purchase of fixed assets	(304,545)	(61,388)	(543,109)	(90,391)
Payment for purchase of intangible assets	(27,023)	(5,447)	(108,427)	(21,987)
Interest received	-	-	-	-
Net cash used in investing activities	(331,568)	(66,835)	(651,536)	(112,378)
Interest paid	-	-	-	-
Leases paid	(170,543)	(23,400)	(115,397)	(23,400)
Decrease in share capital	-	-	(6,000,000)	(1,436,350)
Net cash from / (used in) financing activities	(170,543)	(23,400)	(6,115,397)	(1,459,750)
Net (decrease) / increase in cash and cash equivalents	856,907	171,553	(981,892)	(198,420)
Cash and cash equivalents:				
At beginning of the year	635,909	128,535	1,617,806	326,955
Translation differences				
At end of the year	1,492,817	300,088	635,914	128,535

Statement of Changes in Equity

Equity and reserves	Share capital	Legal reserve	Profit distribution	Retained earnings / accumulated (losses)	Exchange differences	Total Equity
Closing Balance on 31/12/2021	9,013,099	48,091	(11,528)	(3,639,172)	(470,912)	4,939,578
Share capital decrease	(1,436,350)	-	-	-	-	(1,436,350)
Profit / (Loss) of the period	-	-	-	734,095	-	734,095
Profit distribution	-	43,015	(31,487)	(11,528)	-	-
Other Comprehensive Income	-	-	-	-	221,811	221,811
Closing Balance on 31/12/2022	7,576,749	91,106	(43,015)	(2,916,605)	(249,101)	4,459,134
Share capital decrease	-	-	-	-	-	-
Profit / (Loss) of the period	-	-	-	60,189	-	60,189
Profit distribution	-	4,942	38,073	(43,015)	-	-
Other Comprehensive Income	-	-	-	-	(24,722)	(24,722)
Closing Balance on 31/12/2023	7,576,749	96,048	(4,942)	(2,899,431)	(273,823)	4,494,601

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Note 1: Property, plant and equipment

	RON							EUR						
	Land	Buildings	Machinery	Vehicles	Furniture fixtures and office equipment	Under construction	Total PPE	Land	Buildings	Machinery	Vehicles	Furniture fixtures and office equipment	Under construction	Total PPE
Cost														
At 31 December 2022	941,744	15,007,610	2,144,587	884,293	690,587	712,909	20,381,728	190,351	3,033,434	433,478	178,739	139,586	144,098	4,119,685
Additions	-	23,000	13,700	-	34,069	233,776	304,545	-	4,636	2,762	-	6,867	47,123	61,388
Transfers	-	-	-	-	-	(86,451)	(86,451)	-	-	-	-	-	(17,426)	(17,426)
Disposals	-	-	(13,700)	-	(19,834)	-	(33,534)	-	-	(2,762)	-	(3,998)	(17,426)	(24,186)
Exchange differences	-	-	-	-	-	-	-	(1,041)	(16,599)	(2,370)	(977)	(755)	16,541	(5,201)
At 31 December 2023	941,744	15,030,610	2,144,587	884,293	690,053	875,003	20,566,288	189,310	3,021,471	431,107	177,762	138,715	175,894	4,134,260
	Land	Buildings	Machinery	Vehicles	Furniture fixtures and office equipment	Under construction	Total PPE	Land	Buildings	Machinery	Vehicles	Furniture fixtures and office equipment	Under construction	Total PPE
Depreciation														
At 31 December 2022	-	4,319,901	1,266,820	461,123	562,096	-	6,609,941	-	873,166	256,058	93,205	113,614	-	1,336,043
Charge for the year	-	479,592	118,571	37,943	47,809	-	510,753	-	96,672	23,901	7,648	9,637	-	137,858
On disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	(5,039)	(1,465)	(531)	(648)	-	(7,682)
At 31 December 2023	-	4,799,493	1,385,391	499,066	609,905	-	7,293,856	-	964,800	278,493	100,323	122,604	-	1,466,219
Net book amount														
At 31 December 2022	941,744	10,687,709	877,767	423,170	128,491	712,909	13,771,787	190,351	2,160,268	177,420	85,534	25,971	144,098	2,783,641
At 31 December 2023	941,744	10,231,117	759,196	385,227	80,148	875,003	13,272,432	189,310	2,056,671	152,614	77,439	16,111	175,894	2,668,040

Administrator,
Mr.Dimitrios Michailidis

Note 2: Intangibles

	Intagibles RON	Intagibles EUR
Cost		
At 31 December 2022	922,502	186,462
Additions	27,023	5,447
Transfers from CIP	86,451	17,426
IFRS 16 initial recognition	132,501	26,709
Disposals	(204,653)	(41,252)
Exchange differences	-	16,383
At 31 December 2023	963,824	193,749
	Intagibles RON	Intagibles EUR
Depreciation		
At 31 December 2022	506,145	102,305
Charge for the year	217,201	43,782
On disposals	(204,653)	(41,252)
Revaluation	-	-
Exchange differences	-	(567)
At 31 December 2023	518,692	104,268
Net book amount		
At 31 December 2022	416,357	84,157
At 31 December 2023	445,131	89,481

Note 3: Trade & Other Receivables

	31-Dec-23 RON	31-Dec-22 RON	31-Dec-23 EUR	31-Dec-22 EUR
Trade receivables	2,647,238	3,350,335	532,151	677,191
Receivables from related companies	-	25	-	5
Deposits and prepayments	22,715	18,865	4,566	3,813
Advances to suppliers	34	4,157	7	840
Income tax paid in advance	-	-	-	-
Other receivables	129,577	102,776	26,048	20,774
	2,799,563	3,476,159	562,771	702,623

3.1 Intercompany transaction – Receivables

	31-Dec-23 RON	31-Dec-22 RON	31-Dec-23 EUR	31-Dec-22 EUR
Exalco S.A. Aluminium Industry, Greece	-	25	-	5
		25		5

Note 4: Trade & Other Payables

	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	RON	RON	EUR	EUR
Current liabilities				
Trade payables	247,909	176,302	49,835	35,514
Payables to related companies	717,456	1,089,916	144,224	220,301
Prepayments from clients	285,122	745,390	57,316	150,663
Social insurance and other taxes	248,273	279,312	49,908	56,456
VAT payable	190,689	404,165	38,333	81,692
Accruals	64,469	156,592	12,960	31,651
Interest payable	-	-	-	-
Other creditors	355,710	357,403	71,505	72,241
	2,109,628	3,209,080	424,080	648,519

4.1 Intercompany transaction

Payables	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	RON	RON	EUR	EUR
Exalco S.A. Aluminium Industry, Greece	717,456	1,089,916	144,224	220,301
	717,456	1,089,916	144,224	220,301
Purchases				
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	RON	RON	EUR	EUR
Exalco S.A. Aluminium Industry, Greece	11,363,320	13,578,064	2,297,244	2,759,769
	11,363,320	13,578,064	2,297,244	2,759,769