

EXALCO ROMANIA SRL
FINANCIAL TABLES
31 December 2022

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FINANCIAL TABLES
31 DECEMBER 2022

Prepared in accordance with Biokarpet Group Accounting Standards for consolidation purposes

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Balance Sheet

	31.12.2022 RON	31.12.2021 RON	31.12.2022 EUR	31.12.2021 EUR
ASSETS				
Non current assets				
Property, plant and equipment	13,771,787	14,729,965	2,783,641	2,976,893
Investment properties	-	-	-	-
Intangible assets	416,357	81,288	84,157	16,428
Deferred tax asset	-	-	-	-
	14,188,144	14,811,253	2,867,798	2,993,321
Current assets				
Inventories	7,398,135	6,072,981	1,495,358	1,227,336
Trade and other receivables	3,476,159	3,073,373	702,623	621,122
Cash at bank and in hand	635,914	1,617,806	128,535	326,955
	11,510,208	10,764,160	2,326,516	2,175,413
Total assets	25,698,352	25,575,413	5,194,314	5,168,734
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	31,650,000	37,650,000	7,576,749	9,013,099
Legal reserve	401,588	188,774	91,106	48,091
Retained earnings / accumulated (losses)	(13,397,844)	(14,258,691)	(3,650,700)	(3,825,499)
Exchange differences	-	-	(249,101)	(470,912)
Current year result	3,620,187	917,619	734,095	186,327
Profit to be distributed	(212,814)	(56,772)	(43,015)	(11,528)
	22,061,117	24,440,930	4,459,134	4,939,578
Non current liabilities				
Leasing debts Long term	-	-	-	-
	-	-	-	-
Current liabilities				
Trade and other payables	3,209,080	1,083,110	648,639	218,774
Leasing debts	-	-	-	-
Current tax liabilities	428,155	51,373	86,541	10,382
	3,637,235	1,134,483	735,180	229,156
Total liabilities	3,637,235	1,134,483	735,180	229,156
Total equity and liabilities	25,698,352	25,575,413	5,194,314	5,168,734

Income statement

	2022	2021	2022	2021
	RON	RON	EUR	EUR
Revenue	19,221,800	16,312,860	3,897,759	3,312,390
Cost of sales	(13,232,630)	(11,072,129)	(2,683,287)	(2,248,239)
Gross profit / (loss) from sales	5,989,170	5,240,731	1,214,472	1,064,151
Other incomes	736,961	581,779	149,440	118,133
Administration expenses	(5,598,961)	(4,592,843)	(1,135,346)	(932,595)
Net impact from PPE disposals	3,225,046	-	653,969	-
Operational profit / (loss)	4,352,216	1,229,667	882,535	249,689
Financial incomes	62,474	23,824	12,668	4,838
Financial expenses	(163,411)	(33,579)	(33,136)	(6,818)
Net financial profit	(100,937)	(9,755)	(20,468)	(1,980)
Profit before tax	4,251,279	1,219,912	862,067	247,709
Tax	(631,092)	(302,293)	(127,972)	(61,382)
Net profit / (loss) for the year	3,620,187	917,619	734,095	186,327

Statement of Cash Flows

	2022 RON	2022 EUR	2021 RON	2021 EUR
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	4,251,279	862,067	1,225,689	247,709
<i>Adjustments for:</i>				
Depreciation/amortization	699,163	141,775	638,894	129,119
Disposals of PPE	990,533	194,601	-	-
Profit distribution	-	-	-	-
Translation differences	-	207,500	(248,434)	(50,208)
Interest income	-	-	-	-
Interest expense	19,504	3,955	8,847	1,788
Cash flows from / (used in) operations before working capital changes	5,960,479	1,409,898	1,624,996	328,408
(Increase)/Decrease in inventories	(1,325,154)	(268,022)	(445,052)	(89,944)
(Increase)/Decrease in trade and other receivables	(402,786)	(81,696)	(707,554)	(142,995)
Increase/(Decrease) in trade and other payables	1,806,814	365,146	558,403	112,852
Def income	-	-	-	-
Tax paid	(254,312)	(51,618)	(166,202)	(33,589)
Cash flows (used in) / from operations	5,785,041	1,373,708	864,591	174,732
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for purchase of fixed assets	(543,109)	(90,391)	(326,223)	(65,929)
Payment for purchase of intangible assets	(108,427)	(21,987)	(33,128)	(6,695)
Interest received	-	-	-	-
Net cash used in investing activities	(651,536)	(112,378)	(359,351)	(72,624)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	-	-	-	-
Leases paid	(115,397)	(23,400)	(40,080)	(8,100)
Decrease in share capital	(6,000,000)	(1,436,350)	-	-
Net cash from / (used in) financing activities	(6,115,397)	(1,459,750)	(40,080)	(8,100)
Net (decrease) / increase in cash and cash equivalents	(981,892)	(198,420)	465,161	94,008
Cash and cash equivalents:				
At beginning of the year	1,617,806	326,955	1,134,313	232,947
Translation differences			18,332	
At end of the year	635,914	128,535	1,617,806	326,955

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 31/12/2020	9,013,099	36,563	-	(3,825,499)	(393,197)	4,830,966
Share capital decrease						-
Profit / (Loss) of the period				186,327		186,327
Profit distribution		11,528	(11,528)			-
Other Comprehensive Income					(77,715)	(77,715)
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

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Note 1: Tangible assets

	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 2021	1,917,510	14,568,085	2,144,587	861,457	661,030	707,342	20,860,009	387,525	2,944,178	433,416	174,099	133,593	142,952	4,215,762
Additions	-	97,347	-	22,836	44,324	378,602	543,109	-	19,740	-	4,631	8,988	76,772	110,131
Transfers	-	373,035	-	-	-	(373,035)	-	-	75,643	-	-	(75,643)	-	-
Disposals	(975,766)	(30,857)	-	-	(14,767)	-	(1,021,390)	(197,864)	-	-	-	(2,994)	-	(200,858)
Exchange differences	-	-	-	-	-	-	-	691	(6,127)	61	10	75,653	(75,636)	(5,349)
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
Depreciation														
At 31 December 2021	-	4,049,453	1,148,248	423,606	508,736	-	6,130,045	-	818,385	232,058	85,610	102,814	-	1,238,868
Charge for the year	-	301,305	118,571	37,517	53,360	-	510,753	-	61,098	24,044	7,608	10,820	-	103,570
On disposals	-	(30,857)	-	-	-	-	(30,857)	-	(6,257)	-	-	-	-	(6,257)
Exchange differences	-	-	-	-	-	-	-	-	(60)	(44)	(12)	(20)	-	(137)
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
Net book amount														
At 31 December 2021	1,917,510	10,518,632	996,338	437,851	152,294	707,342	14,729,965	387,525	2,125,792	201,358	88,489	30,778	142,952	2,976,893
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

Administrator,
Mr.Dimitrios Michailidis

Note 2: Intangibles

	Intangibles RON	Intangibles EUR
Cost		
At 31 December 2021	785,425	158,733
Additions	108,427	21,987
IFRS 16 initial recognition	415,051	84,163
Disposals	(386,402)	(78,354)
Exchange differences	-	(67)
At 31 December 2022	922,502	186,462
	Intangibles RON	Intangibles EUR
Depreciation		
At 31 December 2021	704,137	142,305
Charge for the year	188,410	38,205
On disposals	(386,402)	(78,354)
Revaluation	-	-
Exchange differences	-	149
At 31 December 2022	506,145	102,305
Net book amount		
At 31 December 2021	81,288	16,428
At 31 December 2022	416,357	84,157

Note 3: Trade & Other Receivables

	31-Dec-22 RON	31-Dec-21 RON	31-Dec-22 EUR	31-Dec-21 EUR
Trade receivables	3,350,335	892,706	677,191	180,414
Receivables from related companies	25	1,013,496	5	204,825
Deposits and prepayments	18,865	6,152	3,813	1,243
Advances to suppliers	4,157	1,059,312	840	214,085
Income tax paid in advance	-	-	-	-
Other receivables	102,776	101,682	20,774	20,555
	3,476,159	3,073,373	702,623	621,122

3.1 Intercompany transaction – Receivables

	31-Dec-22 RON	31-Dec-21 RON	31-Dec-22 EUR	31-Dec-21 EUR
Exalco S.A. Aluminium Industry, Greece	25	1,013,493	5	204,824
Exalco GB Ltd	-	3	-	1
	25	1,013,496	5	204,825

Note 4: Trade & Other Payables

	31-Dec-22 RON	31-Dec-21 RON	31-Dec-22 EUR	31-Dec-21 EUR
Current liabilities				
Trade payables	176,302	164,097	35,514	33,164
Payables to related companies	1,089,916	-	220,301	-
Prepayments from clients	745,390	298,321	150,663	60,290
Social insurance and other taxes	279,312	235,112	56,456	47,516
VAT payable	404,165	250,492	81,692	50,624
Accruals	156,592	46,268	31,651	9,351
Interest payable	-	-	-	-
Other creditors	357,403	88,821	72,241	17,951
	3,209,080	1,083,111	648,519	218,894

4.1 Intercompany transaction – Payables

	31-Dec-22 RON	31-Dec-21 RON	31-Dec-22 EUR	31-Dec-21 EUR
Exalco S.A. Aluminium Industry, Greece	13,578,064	10,884,869	2,759,769	2,212,372
	13,578,064	10,884,869	2,759,769	2,212,372

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	(529,895)	-	7	
2020-cumulated fiscal loss	(287,140)	(48,614)	7	
2021	-	-		
2022	-	-		
Total	-	-		

DTA	-
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