

*Translation from Romanian*

**STATEMENT OF COMPREHENSIVE INCOME ON DECEMBER 31<sup>ST</sup> 2020**  
**(expressed in lei, unless specified otherwise)**

	<b>Demember 31<sup>st</sup> 2020</b>	<b>December 31<sup>st</sup> 2019</b>
<b>Income from contracts</b>	<b>245,397,096</b>	<b>192,541,717</b>
Other operating income	4,641,499	2,299,426
Changes in inventories	1,233,885	(2,537,754)
Raw materials and consumables	(184,805,599)	(147,836,056)
Expenses on personnel	(26,467,750)	(23,189,219)
Amortization	(8,443,013)	(4,121,408)
Other operating expenses	(28,167,963)	(15,788,963)
<b>Operating profit</b>	<b>3,388,155</b>	<b>1,367,743</b>
Financial income	221,993	2,552,610
Financial expenses	(17,273,277)	(475,718)
<b>Profit/loss before taxation</b>	<b>(13,663,129)</b>	<b>3,444,635</b>
Expenses with the tax on profit	0	1,407,646
<b>Loss</b>	<b>(13,663,129)</b>	<b>2,036,989</b>
<b>Basic/diluted earnings per share</b>	<b>(0,1958)</b>	<b>0,0292</b>

**In 2020, exceptional / additional expenses were registered, in a total amount of 27,387,706 lei,** composed of:

- The financial loss from semester 1 in the amount of 17,051,284 lei (MOBT);
- Expenses with provisions for old receivables and receivables losses in the amount of 5,000,288 lei;
- Expenses with provisions for adjustments of stocks and scrapping in the amount of 1,213,608 lei;
- Expenses with additional depreciation, compared to the value of 2019, amounting to 4,122,526 lei.

These expenses do not affect the cash availabilities of Electroarges SA.

Chairman of the Board of Directors,  
Constantin Stefan

Financial Manager,  
Iulia Nicut

## FINANCIAL STATEMENT ON DECEMBER 31<sup>ST</sup> 2020

(expressed in lei, unless specified otherwise)

	December 31 <sup>st</sup> 2020	December 31 <sup>st</sup> 2019
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible assets	52,340,284	53,860,817
Intangible assets	848,229	660,384
Financial assets	19,409,756	40,617,049
Deferred tax	-	-
Fixed assets	1,464,045	1,461,213
<b>TOTAL FIXED ASSETS</b>	<b>74,062,314</b>	<b>96,599,463</b>
<b>Current assets</b>		
Inventories	11,003,137	17,475,452
Trade receivables and of other nature	32,541,889	37,279,516
Other financial assets	0	15,803
Cash and cash equivalents	13,973,596	3,269,415
<b>TOTAL CURRENT ASSETS</b>	<b>57,518,622</b>	<b>58,040,186</b>
<b>TOTAL ASSETS</b>	<b>131,580,936</b>	<b>154,639,649</b>
Trade liabilities and of other nature	50,521,811	55,191,083
Short-term loans from banking institutions	13,473,803	10,779,181
Financial leasing	1,993,447	2,107,741
Employee benefits the short-term due part	478,037	248,494
Long-term loans from banking institutions – current due date	0	211,238
Liabilities regarding the tax on profit	224,063	253,920
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>66,691,161</b>	<b>68,791,657</b>
Long-term loans from banking institutions	-	-
Grants	1,349,561	2,192,823
Employee benefits the longt-term due part	554,918	535,079
Leasing	5,980,340	7,624,062
Deferred tax on profit	1,299,542	1,299,542
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>9,184,361</b>	<b>11,651,506</b>
<b>TOTAL LIABILITIES</b>	<b>75,875,522</b>	<b>80,443,163</b>
<b>NET ASSETS</b>	<b>55,705,414</b>	<b>74,196,486</b>

	<b>December 31<sup>st</sup> 2020</b>	<b>December 31<sup>st</sup> 2019</b>
Share capital	6,976,465	6,976,465
Legal reserve	1,617,005	1,617,005
Net reserves from revaluation	8,592,576	10,872,567
Other reserves	44,442,529	43,030,790
Retained earnings	(5,923,161)	11,699,659
<b>TOTAL EQUITY</b>	<b>55,705,414</b>	<b>74,196,486</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>131,580,936</b>	<b>154,639,649</b>

Chairman of the Board of Directors,  
 Constantin Stefan

Financial Manager,  
 Iulia Nicut