

Company: S.C. MOTODYNAMICS SRL

## SC MOTODYNAMICS SRL

Bucharest, sector 1, Odai Street 307-309  
Registered in the Trade Registry under no. J40/11950.2009  
Unique Registration Code: RO 5692980

### DECISION OF THE GENERAL MEETING OF THE SHAREHOLDERS As of 26.05.2021

The general meeting of the Shareholders S.C. MOTODYNAMICS S.R.L. gathered today 26.05.2021 at Maroussi, Greece, in the presence of:

SC MOTODYNAMIKI SA with headquarters in Maroussi, 10 Germanikis Scholis Athinon, 15123, Greece, through Nikolaos Sinogiannis, according to art. 12-13 from the entity's Articles of Association

#### DECISION

1. The management report is approved, based on the balance sheet, the profit or loss account and discharge for the financial year 2020.
2. The balance sheet and profit or loss account for 2020 are approved.
3. It is decided that from the net profit obtained from the 2020 financial exercise, legal reserves are to be composed in total amount of 97.749 RON, representing 5% from the gross profit of 2020, in order to cover the losses from previous years, which are in amount of 593.207 RON, and the sum of 1.032.123 RON will remain undistributed until the next general meeting of the shareholders.
4. Nikolaos Sinogiannis assumes the responsibility, as Administrator of MOTODYMANICS, to see that the decisions taken are applied.

**SOLE SHAREHOLDER**  
**MOTODYNAMIKI SA**  
Through  
**Nikolaos Sinogiannis**

The translation of the above was reviewed by  
Catalin Mazilu, Certified Auditor in Romania  
Licence number: 4881/2014

On behalf of Grant Thornton Audit SRL  
Licence number: 1015/2010

Bucuresti, Romania  
17 August 2021

Company: S.C. MOTODYNAMICS SRL

SC MOTODYNAMICS SRL.  
ODAI STREET, NO. 307-309 SECTOR 1, BUCHAREST  
Registered at O.R.C. under no. J40/11950/2009  
CUI RO 5692980, assigned fiscally RO

**MANAGEMENT REPORT**  
Concluded as of 31.12.2020

SC MOTODYNAMICS SRL, having its head office in Bucharest, Sector 1, Odai Street, no. 307-309, is registered in the Trade Registry under no. J40/11950/2009, with the unique registration code RO 569980.

SC MOTODYNAMICS SRL performed its activity during the period 01.01.2020-31.12.2020, falling in line with accounting law 82/1991 republished, modified and completed. There have been no changes in accounting policies, methods used in revaluation, recording of elements of patrimony and financial results, assuring the comparability of the financial information, as prescribed by the consistency principle.

During the period 01.01.2020-31.12.2020, the entity obtained a net turnover of 22.029.597 RON. The entity concluded the financial exercise at year end 2020 with a profit of 1.723.079 RON, obtained from the following:

- Operating Income	22.711.799 RON
- Operating Expenses	20.657.600 RON
- Operating Result	+2.054.199 RON
- Financial Income	20.620 RON
- Financial Expenses	119.844 RON
- Financial result	-99.224 RON
- Result (Profit)	1.954.975 RON
- Corporate Tax	231.896 RON
- Net Profit	1. 723.079 RON

Total Income was in the total amount of 22.732.419 RON, and total expenses were in the total amount of 21.009.040 RON resulting a profit of 1.723.079 RON.

Total Income is composed of:

- Sales of Residual products	0 RON
- Rental income	6.555 RON
- Services rendered	64.163 RON
- Sale of goods purchased for resale	21.912.599 RON

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- Revenue from sundry activities	46.280 RON
- Operating Income	682.202 RON
- Interest income	1.029 RON
- Financial Income	19.591 RON

Total Expenses are composed of:

- Expenses related to raw materials and consumables	29.818 RON
- Other expenses related to materials	35.818 RON
- Expenses related to Goods purchased for resale	17.916.572 RON
- Payroll expenses	1.098.916 RON
- Expenses related to current and non-current assets	133.006 RON
- Expenses related to third party services	904.868 RON
- Other duties, taxes and similar expenses	13.537 RON
- Other Expenses	499.518 RON
- Financial Expenses	145.760 RON
- Income tax	231.896 RON
- Received Trade Discounts	0 RON

The Company is a VAT paying entity and at 31.12.2020 it owed 64.637 RON. The amount has been paid through PO (payment order) no. 32/21.01.2021. Petty cash and cash at bank as of 31.12.2020 is in total amount of 1.171.244 RON.

Taxes to be paid to the state budget have been calculated in accordance with the relevant legislation within the legally prescribed timeframe.

The postings within the balance sheet correspond with the ones in the trial balance ended at 31.12.2020.

**ADMINISTRATOR**  
**NIKOLAOS SINAGIANNIS**

**ECONOMIC DIRECTOR**  
**ANGELICA ION**

The translation of the above management report, pages 1 to 2 was reviewed by Catalin Mazilu, Certified Auditor in Romania  
Licence number: 4881/2014

On behalf of Grant Thornton Audit SRL  
Licence number: 1015/2010

Bucuresti, Romania  
17 August 2021

<b>ABRIDGED BALANCE SHEET</b>				
as of December 31 <sup>st</sup> , 2020				
Form 10		- RON -		
Item description	Line no. OMF NO. 58/2021	Line no.	Balance as of January 1 <sup>st</sup> 2020	Balance as of December 31 <sup>st</sup> 2020
A		B	1	2
<b>A. NON - CURRENT ASSETS</b>				
I. INTANGIBLE ASSETS (acc.201+203+205+206+2071+4094+208-280-290-4904)	01	01	4.329	9.717
II. TANGIBLE ASSETS (acc.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935-4903)	02	02	727.316	317.595
III. FINANCIAL ASSETS (acc. 261+262+263+265+267* - 296*)	03	03	31.315	31.315
<b>NON - CURRENT ASSETS – TOTAL (row 01 + 02 + 03)</b>	04	04	762.960	358.627
<b>B. CURRENT ASSETS</b>				
I. STOCKS (acc.301+302+303+321+322+/- 308+323+326+327+328+331+332+341+345+346+347+/- 348+351+354+356+357+358+361+/-368+371+/-378+381+/-388+4091-391-392-393-394-395-396-397-398 – from acc.4428-4901)	05	05	2.396.062	4.025.488
II RECEIVABLES 1. (acc. 267*- 296*+4092+411+413+418+425+4282+431**+436**+437**+4382+441**+4424+ from acc. 4428**+444**+445+446**+447**+4482+451**+453**+456**+4582+461+ 4662+473** - 491 - 495 - 496-4902+5187)	06	06a (301)	858.382	1.215.653
2. Receivables representing dividends allocated during the financial period (acc. 463)	07	06b (302)		
TOTAL (row 06a+06b)	08	06	858.382	1.215.653
III SHORT TERM INVESTMENTS (acc.501+505+506+507+508*+5113+5114-591-595-596-598)	09	07		
IV. CASH AND BANK (acc. 508*+5112+512+531+532+541+542)	10	08	1.387.179	1.171.244
<b>CURRENT ASSETS – TOTAL (row 05 + 06 + 07 + 08)</b>	11	09	4.641.623	6.412.385
<b>C. PREPAID EXPENSES (acc. 471) (row 11+12)</b>	12	10	14.453	243.095
Current amounts to be reversed (from acc. 471*)	13	11	14.453	8.422
Non-current amounts to be reversed (from acc. 471*)	14	12		234.673
<b>D. LIABILITIES: AMOUNTS THAT SHOULD BE PAID WITHIN A PERIOD SHORTER THAN ONE YEAR</b> (acc.161+162+166+167+168-169+269+401+403+404+405+408+419+421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423+4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+457+4581+462+4661+473***+509+5186 +519)	15	13	652.075	524.067
<b>E. NET CURRENT ASSETS/ NET CURRENT DEBTS (row 09+11-13-20-23-26)</b>	16	14	4.004.001	5.896.740
<b>F. TOTAL ASSETS LESS TOTAL CURRENT DEBTS (row 04 + 12 +14)</b>	17	15	4.766.961	6.490.040
<b>G. DEBTS: AMOUNTS THAT SHOULD BE PAID WITHIN A PERIOD LONGER THAN ONE YEAR</b>	18	16		

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(acc.161+162+166+167+168-169+269+401+403+404+405+408+419+421+423+424+426+427+428+431***+436***+437***+438+441***+442+4428***+444***+446***+447***+448+451***+453***+455+456***+458+462+466+473***+509+5186+519)				
<b>H. PROVISIONS (acc. 151)</b>	19	17	63.903	63.903
<b>I. DEFERRED INCOME (row 19 + 22 + 25 + 28)</b>	20	18		
1. Subsidies for investments (acc. 475), (row 20 +21)	21	19		
Current amounts to be reversed (acc. 475*)	22	20		
Non-current amounts to be reversed (acc. 475*)	23	21		
2. Deferred income (acc. 472) (row 23 + 24)	24	22		
Current amounts to be reversed (acc. 472*)	25	23		
Non-current amounts to be reversed (acc. 472*)	26	24		
3. Deferred income for assets transferred by clients (acc. 478) (row 26+27)	27	25		
Current amounts to be reversed (acc. 478*)	28	26		
Non-current amounts to be reversed (acc. 478*)	29	27		
Negative goodwill (acc. 2075)	30	28		
<b>J. CAPITAL AND RESERVES</b>				
<b>I. SHARE CAPITAL (row 30 + 31 + 32 + 33 + 34)</b>	31	29	4.893.768	4.893.768
1. Subscribed and paid in share capital (acc. 1012)	32	30	4.893.768	4.893.768
2. Subscribed and not paid in share capital (acc. 1011)	33	31		
3. Patrimony of the public company (acc. 1015)	34	32		
4. Patrimony of the research & development national institutes (acc. 1018)	35	33		
5. Other items regarding ownership equity (acc. 1031)	36	34		
<b>II. SHARE PREMIUM (acc. 104)</b>	37	35		
<b>III. REVALUATION RESERVES (acc. 105)</b>	38	36		
<b>IV. RESERVES (acc. 106)</b>	39	37	402.497	500.246
Own shares (acc. 109)	40	38		
Gain related to equity instruments (acc. 141)	41	39		
Loss related to equity instruments (acc. 149)	42	40		
<b>V. RESULT CARRIED FORWARD CREDIT BALANCE (acc. 117)</b>	43	41	0	0
<b>DEBIT BALANCE (acc. 117)</b>	44	42	1.690.944	593.207
<b>VI. RESULT OF THE FINANCIAL YEAR</b>				
<b>CREDIT BALANCE (acc. 121)</b>	45	43	1.167.964	1.723.079
<b>DEBIT BALANCE (acc. 121)</b>	46	44	0	0
Profit distribution (acc. 129)	47	45	70.227	97.749
<b>TOTAL OF SHAREHOLDER'S EQUITY (row 29+35+36+37-38+39-40+41-42+43-44-45)</b>	48	46	4.703.058	6.426.137
Public assets (ct. 1016)	49	47		
Private assets (ct. 1017) 1)	50	48		
<b>EQUITIES - TOTAL (row 46+47+48) (row 04+09+10-13-16-17-18)</b>	51	49	4.703.058	6.426.137

\*) Accounts to be distributed according to the nature of the said elements

\*\*) Debit balance of those accounts

\*\*\*) Credit balance of those accounts

1) Will be filled in by the entities that are subject to provisions of the Law nr.668/2014 of the minister of public finance and the minister that has been delegated for the budget for approval of any Mention regarding the elaboration and updating of centralized inventory of immovable goods that are private property of the state and the rights over inventories, considering any subsequent update or modification.

Company: S.C. MOTODYNAMICS SRL

**ADMINISTRATOR,**

Surname and first name:  
SINOIANNIS NIKOLAOS

Signature:

**VALID  
FORM**

**PREPARED BY,**

Surname and first name:  
ION ANGELICA

Position:  
11—ECONOMIC DIRECTOR

Signature:

Registration no. with the professional body:

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PROFIT AND LOSS ACCOUNT as of December 31 <sup>st</sup> , 2020				
- RON -				
Item description	Line no. OMF no. 58/20 21	Line no.	Financial year	
			2019	2020
A		B	1	2
1. Net turnover (row 02+03-04+06)	01	01	17.228.545	22.029.597
Sold production (acc.701+702+703+704+705+706+708)	02	02	374.686	116.998
Revenues from merchandise sale (acc. 707)	03	03	16.853.859	21.912.599
Commercial discounts granted (acc. 709)	04	04		
Interest income recorded by the entities deregistered from the Trade Registry Office (acc.766*)		05		
Income from operating subsidies related to the net turnover (acc.7411)	05	06		
2. Income related to the cost of work in progress (acc.711+712)				
Credit balance	06	07		
Debit balance	07	08		
3. Income on production of tangible and intangible assets (acc. 721+ 722)	08	09		
4. Income on revaluation of tangible assets (acc. 755)	09	10		
5. Income on production of real estate investments (acc. 725)	10	11		
6. Income on operating subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	11	12		
7. Other operating income (acc.751+758+7815)	12	13	511.428	682.202
- of which, income on investment subsidies (acc.7584)	13	14		
- of which, income on negative goodwill (acc.7815)	14	15		
<b>OPERATING INCOME - TOTAL (row. 01+ 07 - 08 + 09 + 10 + 11 + 12 + 13)</b>	15	16	17.739.973	22.711.799
8. a) Raw material and consumable expenses (acc.601+602)	16	17	148.125	29.819
Other material expenses (acc.603+604+606+608)	17	18	20.111	14.992
b) Other external expenses (energy and water) (acc.605)	18	19		
c) Merchandise expenses (acc.607)	19	20	13.600.194	17.916.571
Trade discounts received (acc. 609)	20	21		
9. Staff costs (row 23+24)	21	22	845.891	1.098.915
a) Wages and salaries (acc.641+642+643+644)	22	23	827.515	1.072.856

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b) Social security contributions (acc.645+646)	23	24	18.376	26.059
10.a) Tangible and intangible assets value adjustments (row 26 - 27)	24	25	371.108	133.006
a.1) Expenses (acc.6811+6813+6817+ from acc.6818)	25	26	371.108	133.006
a.2) Revenues (acc.7813+ from acc.7818)	26	27		
b) Current assets value adjustments (row 29 - 30)	27	28		
b.1) Expenses (acc.654+6814+ from acc.6818)	28	29		
b.2) Revenues (acc.754+7814+ from acc.7818)	29	30		
11. Other operating expenses (row 32 - 37)	30	31	1.307.434	1.443.840
11.1. External services expenses (acc.611 +612+613+614+615+621 +622+623+624+625+626+627+628)	31	32	865.212	930.785
11.2. Other duties, taxes and similar levies; expenses with transfers and contributions due based on specific regulations (acc. 635 + 6586*)	32	33	11.168	13.537
11.3. Environmental protection expenses (acc. 652)	33	34		
11.4 Expenses with the revaluation of tangible assets (acc. 655)	34	35		
11.5. Expenses regarding calamities and other similar events (acc. 6587)	35	36		
11.6. Other expenses (acc.651+ 6581+ 6582 + 6583 + 6584 + 6588)	36	37	431.054	499.518
Expenses with refunding interests recorded by leasing companies erased from the General Register (acc.666*)		38		
Provision adjustments (row 40 - 41)	37	39		
- Expenses (acc.6812)	38	40		
- Revenues (acc.7812)	39	41		
<b>OPERATING EXPENSES – TOTAL (row 17 to 20 - 21 +22 + 25 + 28 + 31 + 39)</b>	40	42	16.310.072	20.657.600
OPERATING RESULT:				
- Profit (row 16 - 42)	41	43	1.429.901	2.054.199
- Loss (row 42 - 16)	42	44	0	0
12. Income from participating interests (acc.7611+7612+7613)	43	45		
- out of which, income from affiliated undertakings	44	46		
13. Interest income (acc. 766)	45	47	1.251	1.029
- out of which, income from affiliated undertakings	46	48		
14. Income from operating subsidies for due interest (acc. 7418)	47	49		
15. Other financial income (acc.762+764+765+767+768+7615)	48	50	28.210	19.591
- out of which, income from other financial assets (acc. 7615)	49	51		
<b>FINANCIAL INCOME - TOTAL (row 45+47+49+50)</b>	50	52	29.461	20.620
16. Value adjustment in respect of financial assets and financial investments held as current assets (row 54 - 55)	51	53		
- Expenses (acc.686)	52	54		
- Revenues (acc.786)	53	55		
17. Interest expenses (acc.666*)	54	56		
- out of which, expenses with affiliated undertakings	55	57		
18. Other financial expenses (acc.663+664+665+667+668)	56	58	54.828	119.844
<b>FINANCIAL EXPENSES - TOTAL (row 53+56+58)</b>	57	59	54.828	119.844
FINANCIAL RESULT:				
- Profit (row 52 - 59)	58	60	0	0
- Loss (row 59 - 52)	59	61	25.367	99.224
<b>TOTAL INCOME (row 16 + 52)</b>	60	62	17.769.434	22.732.419
<b>TOTAL EXPENSES (row 42 + 59)</b>	61	63	16.364.900	20.777.444
19. GROSS PROFIT OR LOSS:				
- Profit (row 62 - 63)	62	64	1.404.534	1.954.975
- Loss (row 63 - 62)	63	65	0	0
20. Corporate Tax (acc.691)	64	66	236.570	231.896
21. Tax specific to some activities (acc. 695)	65	67		
22. Other taxes not shown under the items above (acc.698)	66	68		
23. NET RESULT OF THE FINANCIAL YEAR:				

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- Profit (row 64 - 65 - 66 - 67 - 68)	67	69	1.167.964	1.723.079
- Loss (row 65 + 66 + 67 + 68 - 64)	68	70	0	0

\*) Accounts to be allocated by the nature of the items

Row 22 - comprises the rights of the collaborators, according to labor acts, which are taken over from the debit run of the account 621 "Expenses with collaborators", analytically – "Natural persons collaborators"

Row 32 - in the account 6586 "Other duties, taxes and similar levies; expenses with transfers and contributions due based on specific regulations will be marked out the expenses representing transfers and contributions based on specific regulations, other than those stipulated in the Tax Code.

**ADMINISTRATOR,**

Surname and first name:  
SINOIANNIS NIKOLAOS

Signature:

**PREPARED BY,**

Surname and first name:  
ION ANGELICA

Position:  
11—ECONOMIC DIRECTOR

Signature:

Registration no. with the professional body:



Information data  
as at 31.12.2020

CODE 30

- RON -

I. Information Related to the Result		Line no. OMF no. 58/2021	Line no.	No. units		Amounts	
A			B	1		2	
Units registering profit		01	01	1		1.723.079	
Units registering loss		02	02				
Units that have not registered neither profit, nor loss		03	03				
II. Information on outstanding payments			Line no.	Total, out of which:	For current activity	For investments	
A			B	1=2+3	2	3	
Outstanding payments - total (row 05 + 09 + 15 la 17 + 18)		04	04				
Outstanding suppliers - total (row 06 to 08)		05	05				
- over 30 days		06	06				
- over 90 days		07	07				
- over 1 year		08	08				
Outstanding liabilities to social securities' budget - total (row 10 to 14)		09	09				
- contributions to state social securities due by employers, employees and other related persons		10	10				
- contributions to the health fund		11	11				
- contributions to the supplementary pension fund		12	12				
- to the unemployment fund		13	13				
- other social liabilities		14	14				
Outstanding liabilities to special funds budgets and other funds		15	15				
Outstanding liabilities to other creditors		16	16				
Outstanding taxes to the State Budget not paid at due term, of which:		17	17				
- Social security contribution		18	17a (301)				
Outstanding taxes to the local budget not paid at due term		19	18				
III. Average number of employees			Line no.	31.12.2019		31.12.2020	
A				1		2	
Average number of employees		20	19	7		8	
Actual number of employees at the end of the period, as of 31 December		21	20	7		8	
IV. Payments of interests, dividends and royalties during the reporting period. Received allowances and outstanding receivables				Line no.	Amounts (RON)		
A				B	1		
Royalties paid during the reporting period for goods from the public domain, received through concession, of which:				22	21		
- Royalties for goods in the public domain paid to the state budget				23	22		
Mining royalties paid to the state budget				24	23		
Petrol royalties paid to the state budget				25	24		
Rent paid during the reporting period for land 1)				26	25		
Gross income from services paid towards non-residents, of which:				27	26		
- Tax due to the state budget				28	27		

Gross income from <b>services</b> paid towards <b>non-residents</b> from EU member countries, of which:	29	28		
- tax due to the State Budget	30	29		
<b>Subsidies</b> received during the reporting period, of which:	31	30		
- subsidies cashed-in during the reporting period related to assets	32	31		
- subsidies related to revenues, of which:	33	32		
- subsidies for incentivizing the work force *)	34	33		
- subsidies for energy from renewable sources	35	33a (316)		
- subsidies for fossil fuels	36	33b (317)		
<b>Overdue receivables</b> , which have not been collected within the period specified in the commercial contract and/or in current legislation, of which:	37	34		
- overdue receivables from entities from the majority sector or fully state-owned	38	35		
- overdue receivables from private sector entities	39	36		
<b>V. Meal tickets</b>		<b>Line no.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>1</b>	
Meal tickets given to employees	40	37	31.214	
Meal tickets given to categories of beneficiaries, other than employees	41	37a (302)		
<b>VI. Expenses with research and development **)</b>		<b>Line no.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Research and development expenses:	42	38		
- which were incurred with the aim of reducing the environmental impact the entity has or finding technologies that are more sustainable	43	38a (318)		
- by financing source (row 40+41)	44	39	0	0
- from public funds	45	40		
- from private funds	46	41		
- by nature of expenses (row 43+44)	47	42	0	0
- current expenses	48	43		
- capital expenses	49	44		
<b>VII. Innovation expenses ***)</b>		<b>Line no.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Innovation expenses	50	45		
- which were incurred with the aim of reducing the environmental impact the entity has or finding technologies that are more sustainable	51	45a (319)		
<b>VIII. Other information</b>		<b>Line no.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Advances paid for non-tangible assets (acc. 4094), of which:	52	46		
- prepayments given to unaffiliated, non-resident entities for non-tangible assets (from acc. 4094)	53	46a (303)		
- prepayments given to affiliated, non-resident entities for non-tangible assets (from acc. 4094)	54	46b (304)		
Advances paid for tangible assets (acc. 4093), of which:	55	47		
- prepayments given to unaffiliated, non-resident entities for tangible assets (from acc. 4093)	56	47a (305)		

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- prepayments given to affiliated, non-resident entities for tangible assets (from acc. 4093)	57	47b (306)		
Financial assets gross value (row 49 + 54)	58	48	31.315	31.315
Shares held in affiliated entities, participating interests, other securities and bonds, in gross amounts (row 50+51+52+53)	59	49		
- unlisted shares issued by residents	60	50		
- social individual shares issued by residents	61	51		
- shares issued by non-residents, of which:	62	52		
- owns less than 10%	63	52a (307)		
- bonds issued by non-residents	64	53		
Trade receivables for non-current assets in gross amounts (row 55+56)	65	54	31.315	31.315
- trade receivables for non-current assets in RON and expressed in RON, whose settlement is made based on the exchange rate currency (from acc. 267)	66	55	31.315	31.315
- trade receivables for non-current assets in foreign currency (from acc. 267)	67	56		
Trade receivables, advances to suppliers and other similar accounts, in gross amounts (acc. 4091 + 4092 + 411 + 413 + 418), out of which:	68	57		
- trade receivables related to unaffiliated non-resident entities, prepayments for acquisition of inventory goods and services provided to unaffiliated non-resident suppliers and other similar accounts, in gross amounts related to unaffiliated non-residents (from acc.4091 + 4092 + from acc. 411 + from acc. 413 + from acc. 418)	69	58		
- trade receivables related to affiliated non-resident entities, prepayments for acquisition of inventory goods and services provided to affiliated non-resident suppliers and other similar accounts, in gross amounts related to affiliated non-residents (from acc.4091 + 4092 + from acc. 411 + from acc. 413 + from acc. 418)	70	58a (308)		
Trade receivables not paid at due date (from acc. 4091 + from acc. 4092 + from acc. 411 + from acc. 413)	71	59	63.903	63.903
Receivables related to personnel and similar accounts (acc. 425 + 4282)	72	60	200	
Receivables related to social security budget and state budget (acc. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (row 62 to 66)	73	61	18.005	100.861
- receivables related to social security budget (acc.431+437+4382)	74	62	11.247	13.863
- tax receivables related to the state budget (acc.436+441+4424+4428+444+446)	75	63	6.758	86.998
- receivable allowances (acc.445)	76	64		
- special funds – other duties, taxes and similar levies (acc.447)	77	65		
- other receivables related to the state budget (acc. 4482)	78	66		
Entity's receivables in relation with the affiliated entities (acc.451), of which:	79	67		
- receivables with affiliated non-resident entities (from acc. 451), of which:	80	68		
- trade receivables with affiliated non-resident entities (from acc. 451)	81	69		

Company: S.C. MOTODYNAMICS SRL

Receivables related to the social security budget and state budget not paid at due date (from acc. 431+ from acc. 436 + from acc. 437 + from acc. 4382 + from acc. 441 + from acc. 4424 + from acc. 4428 + from acc. 444 + from acc. 445 + from acc. 446 + from acc. 447 + from acc. 4482)	82	70		
Other receivables (acc. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), of which:	83	71	14.453	243.095
- settlements regarding the participating interests, settlements of the shareholders/associates regarding the capital, settlements related to joint operations (acc.453+456+4582)	84	72		
- other receivables related to individuals and legal entities, other than receivables related to public institutions (state institutions) (from acc. 461 + from acc. 471 + from acc. 473+4662)	85	73	14.453	243.095
- amounts taken over from account 542 'Treasury advances' representing treasury advances granted acc. to law and not settled until 31 December (from acc. 461)	86	74		
Receivable interest (acc. 5187), out of which:	87	75		
- from non-residents	88	76		
Interest to collect from non-residents (from acc. 4518 + from acc. 4538)	89	76a (313)		
Amounts of loans granted to economic operators ****)	90	77		
Short-term investments, in gross amounts (acc. 501 + 505 + 506 + 507 + from acc.508), of which:	91	78		
- unlisted shares issued by residents	92	79		
- social individual shares issued by residents	93	80		
- shares issued by non-residents	94	81		
- bonds issued by non-residents	95	82		
- ownings of green bonds	96	82a (320)		
Other amounts receivable (acc. 5113 + 5114)	97	83		
Petty cash in RON and foreign currency (row 85 + 86)	98	84	16.164	1.480
- in RON (acc. 5311)	99	85	16.164	1,480
- in foreign currency (acc. 5314)	100	86		
Current accounts at banks in RON and foreign currency (row 88 + 90)	101	87	1.371.015	1.169.764
- in RON (acc. 5121), out of which:	102	88	1.269.716	1.116.938
- current accounts in RON at non-resident banks	103	89		
- in foreign currency (acc. 5124), out of which:	104	90	101.299	52.826
- current accounts in foreign currency at non-resident banks	105	91		
Other current accounts at banks and letters of credit (row 93 + 94)	106	92		
- amounts under settlement, letter of credit and other receivables to be cashed, in RON (acc. 5112 + 5125 + 5411)	107	93		
- amounts under settlement and letters of credit in foreign currency (from acc. 5125 + 5414)	108	94		
Debts (row 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	109	95	652.075	594.790
Short-term bank loans (loans received from non-resident financial institutions for which the contracted duration is less than 1 year) (from acc. 519), (row 97 + 98)	110	96		
- in RON	111	97		
- in foreign exchange	112	98		

Company: S.C. MOTODYNAMICS SRL

Long-term bank loans (loans received from non-resident financial institutions for which the contracted duration is longer or equal than 1 year) (from acc. 162), (row 100 + 101)	113	99		
- in RON	114	100		
- in foreign exchange	115	101		
Loans and interests from the state treasury (acc. 1626 + from acc. 1682)	116	102		
Other loans and related interests (acc. 166 + 1685 + 1686 + 1687) (row 104 + 105)	117	103		
- in RON and expressed in RON, for which the settlement is made according to a foreign currency	118	104		
- in foreign currency	119	105		
Other loans and assimilated debts (acc. 167), of which:	120	106		
- amounts of concessions received (from acc. 167)	121	107		
- amounts of green bonds issued by the entity	122	107a (321)		
Trade debts, advances received from customers and other similar accounts in gross amounts (acc. 401 + 403 + 404 + 405 + 408 + 419), out of which:	123	108	539.282	467.115
- trade debts related to the relation with non-residents, advances received from non-resident third parties, in gross amounts (from acc.401+ from acc.403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc. 419)	124	109	272.614	63.124
- trade debts related to the relation with non-residents, advances received from non-resident related parties, in gross amounts (from acc.401+ from acc.403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc/ 419)	125	109a (309)		203.124
Debts related to personnel and similar accounts (acc. 421 + 423 + 424 + 426 + 427 + 4281)	126	110	140	
Debts related to social security budget and state budget (acc. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (row 112 to 115)	127	111	112.653	127.675
- debts related to the social security budget (acc.431+437+4381)	128	112	40.923	50.072
- tax debts related to the state budget (acc. 436+441+4423+4428+444+446)	129	113	71.730	77.603
- special funds – other duties, taxes and similar levies (acc.447)	130	114		
- other debts related to the state budget (acc.4481)	131	115		
Entity's debts in relation with affiliated entities (acc.451), of which:	132	116		
- debts to affiliated non-resident entities 2) (from acc. 451), from which:	133	117		
- due in less than 1 year	134	118		
- trade debts with affiliated non-resident entities regardless of due date (from acc. 451)	135	118a (310)		
Amounts owed to shareholders/associates (acc. 455), of which:	136	119		
- amounts owed to individual shareholders	137	120		
- amounts owed to legal entity shareholders	138	121		
Other debts (acc. 269 + 453 + 456 + 457 + 4581 + 4661 + 462 + 472 + 473 + 478 + 509), of which:	139	122		
- settlements regarding the participating interests, settlements of the shareholders/associates regarding the capital, settlements related to joint operations (acc.453+456+457+4581)	140	123		

- other debts related to individuals and legal entities, other than debts related to public institutions (state institutions) 3) (from acc.462+from acc.472+from acc.473+4661)	141	124				
- allowances not taken over as income (din acc. 472)	142	125				
- other duties, taxes and similar levies for financial assets and short-term investments (acc.269+509)	143	126				
- accrued income related to assets transferred from customers (acc. 478)	144	127				
Interest payable (acc. 5186)	145	128				
- to non-residents	146	128a (311)				
Interest to be paid (acc. 5186), of which:	147	128b (314)				
Amount of borrowings received from economic operators	148	129				
Subscribed paid capital, out of which:	149	130	4.893.768	4.893.768		
- listed shares 4)	150	131				
- unlisted shares 5)	151	132				
- social individual shares	152	133	4.893.768	4.893.768		
- subscribed capital paid by non-residents (din acc. 1012)	153	134				
Patents and licenses (din acc.205)	154	135				
<b>IX. Information regarding the co-workers' expenses</b>		<b>Line no.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>		
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>		
Co-workers' expenses (acc. 621)	155	136				
<b>X. Information regarding state owned goods</b>		<b>Line no.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>		
<b>A</b>		<b>B</b>	<b>2</b>	<b>2</b>		
State owned public goods managed	156	137				
State owned public goods in concession	157	138				
State owned public goods rented	158	139				
<b>XI. Information regarding state private property goods assessed acc. to OMFP no. 668/2014</b>		<b>Line no.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>		
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>		
Net carrying value of the goods 6)	159	140				
<b>XII. Paid-in capital</b>		<b>Line no.</b>	<b>31.12.2019</b>		<b>31.12.2020</b>	
			<b>Amount (RON)</b>	<b>%</b>	<b>Amount (RON)</b>	<b>%</b>
<b>A</b>		<b>B</b>	<b>Col. 1</b>	<b>Col. 2</b>	<b>Col. 3</b>	<b>Col. 4</b>
<b>Paid in capital (acc. 1012) 7), (row 142 + 145 + 149 + 150 + 151 + 152)</b>	160	141	4.893.768	X	4.893.768	X
- held by public institutions (row 143 + 144)	161	142				
- held by central public institutions	162	143				
- held by local public institutions	163	144				
- held by entities with state capital, out of which:	164	145				
- with integrally state-owned capital	165	146				
- with majority state-owned capital	166	147				
- with minority state-owned capital	167	148				
- held by autonomous administrations	168	149				
- held by private capital entities	169	150	4.893.768	100,00	4.893.768	100,00
- held by individuals	170	151				
- held by other entities	171	152				

		Line no.	Amounts (RON)	
A		B	2019	2020
<b>XIII. Dividends/ other duties, taxes and similar levies due to the state or local budget, to be allocated from the profit of the financial year to the national companies, entities and autonomous administrations, out of which:</b>	172	153		
- to central public institutions;	173	154		
- to local public institutions;	174	155		
- to other shareholders to which the state/ administrative-territorial units/ public institutions directly/indirectly hold shares, no matter their share.	175	156		
		Line no.	Amounts (RON)	
A		B	2019	2020
<b>XIV. Dividends/ other duties, taxes and similar levies due to the state or local budget, transferred during the reporting period from the profit of the national companies, entities and autonomous administrations, out of which:</b>	176	157		
- dividends/ other duties, taxes and similar levies from the profit of the previous financial year, out of which transferred:	177	158		
- to central public institutions;	178	159		
- to local public institutions;	179	160		
- to other shareholders to which the state/ administrative-territorial units/ public institutions directly/indirectly hold shares, no matter their share	180	161		
- dividends/ other duties, taxes and similar levies from the profit of the financial years previous to the previous year. out of which transferred:	181	162		
- to central public institutions;	182	163		
- to local public institutions;	183	164		
- to other shareholders to which the state/ administrative-territorial units/ public institutions directly/indirectly hold shares, no matter their share.	184	165		
<b>XV. Dividends distributed to shareholders/associates from reported profit</b>		Line No.	Amounts (RON)	
A		B	2019	2020
- Dividends distributed to shareholders/associates during the reporting period of the profit	185	165b (315)		
<b>XVI. Interim distributions of dividends according to Law no. 163/2018</b>		Line no.	Amount	
A		B	2019	2020
- Interim dividends distributed 8)	186	165b (315)		
<b>XVII. Receivables taken over by cession from legal entities *****</b>		Line no.	Amounts (RON)	
A		B	2019	2020
Receivables taken over by cession from legal entities (at nominal value), out of which:	187	166		
- receivables taken over by cession from affiliated legal entities	188	167		
Receivables taken over by cession from legal entities (at purchase cost), out of which:	189	168		

Company: S.C. MOTODYNAMICS SRL

- receivables taken over by cession from affiliated legal entities	190	169		
<b>XVIII. Income from Agricultural activities *****</b>		<b>Line no.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
Income from Agricultural activities	191	220		
<b>XVIV. Expenses related to natural disasters and other similar events (acc. 6587), from which:</b>	192	170a (322)		
- floods	193	170b (323)		
- drought	194	170c (324)		
- earthquakes	195	170d (325)		

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**ADMINISTRATOR,**  
Surname and first name:  
SINOIANNIS NIKOLAOS

Signature:

**PREPARED BY,**  
Surname and first name:  
ION ANGELICA  
Position:  
11 – ECONOMIC DIRECTOR

Signature:

Registration no. with the professional body:

**VALIDATED  
FORM**



F40 – Page 1						
Fixed assets Statement as at 31.12.2020						
CODE 40						
- RON -						
Assets	Line no.	Gross values				
		Initial balance	Increases	Deductions		Final balance (col. 5=1+2+3)
				Total	Out of which: deconstruction or cassation	
A	B	1	2	3	4	5
<b>I. Intangible assets</b>						
Set-up and development expenses	01				x	
Other assets	02	129.188	6.940		x	136.128
Advances for intangible assets	03				x	
Intangible assets for exploration and evaluation of mineral resources	04				x	
<b>TOTAL (row 01 to 04)</b>	05	129.188	6.940		x	136.128
<b>II. Tangible assets</b>						
Land	06				x	
Buildings	07					
Technical installations and machines	08	954.509	374.588	963.022		366.075
Other equipment, tools and furniture	09	141.199	160.433			301.632
Real estate investments	10					
Tangible assets for exploration and evaluation of mineral resources	11					
Active biological assets	12					
Tangible assets in progress	13	369.921	55.109	425.030		0
Real estate investments in progress	14					
Advances for tangible assets	15					
<b>TOTAL (row 06 to 15)</b>	16	1.465.629	590.130	1.388.052		667.707
<b>III. Financial assets</b>	17	31.315			x	31.315
<b>FIXED ASSETS -TOTAL (row 05+16+17)</b>	18	1.626.132	597.070	1.388.052		835.150

## STATEMENT OF DEPRECIATION OF ASSETS

Assets	Line no.	Initial balance	Depreciation over the year	Depreciation of written-off assets	Depreciation at the end of the year (col. 9=6+7-8)
A	B	6	7	8	9
<b>I. Intangible assets</b>					
Set-up and development expenses	19				
Other assets	20	124.859	1.552		126.411
Intangible assets for exploration and evaluation of mineral resources	21				
<b>TOTAL (row 19+20+21)</b>	<b>22</b>	<b>124.859</b>	<b>1.552</b>		<b>126.411</b>
<b>II. Tangible assets</b>					
Land	23				
Buildings	24				
Technical installations and machines	25	611.219	109.108	519.655	200.672
Other equipment, tools and furniture	26	127.094	22.346		149.440
Real estate investments	27				
Tangible assets for exploration and evaluation of mineral resources	28				
Active biological assets	29				
<b>TOTAL (rd.23 la 29)</b>	<b>30</b>	<b>738.313</b>	<b>131.454</b>	<b>519.655</b>	<b>350.122</b>
<b>DEPRECIATION - TOTAL (row 22 +30)</b>	<b>31</b>	<b>863.172</b>	<b>133.006</b>	<b>519.655</b>	<b>476.523</b>

**IMPAIRMENT ADJUSTMENTS**

Assets	Line no.	Initial balance	Adjustments over the year	Adjustments as income	Final balance (col. 13=10+11-12)
A	B	10	11	12	13
<b>I. Intangible assets</b>					
Set-up and development expenses	32				
Other assets	33				
Intangible assets for exploration and evaluation of mineral resources	34				
<b>TOTAL (row 32 to 34)</b>	35				
<b>II. Tangible assets</b>					
Land	36				
Buildings	37				
Technical installations and machines	38				
Other equipment, tools and furniture	39				
Real estate investments	40				
Tangible assets for exploration and evaluation of mineral resources	41				
Active biological assets	42				
Tangible assets in progress	43				
Real estate investments in progress	44				
<b>TOTAL (row 36 to 44)</b>	45				
<b>III. Financial assets</b>	46				
<b>IMPAIRMENT ADJUSTMENTS – TOTAL (row 35 + 45 + 46)</b>	47				

**ADMINISTRATOR,**  
Surname and first name:  
SINOIANNIS NIKOLAOS

Signature:

**PREPARED BY,**  
Surname and first name:  
ION ANGELICA

Position:  
11 – ECONOMIC DIRECTOR

Signature:

Registration no. with the professional body:

<b>VALIDATED FORM</b>
---------------------------

Company: S.C. MOTODYNAMICS SRL

SC MOTODYNAMICS SRL.  
CUI RO 5692980  
J40/11950/2009  
ODAI STREET, NO. 307-309  
SECTOR 1, BUCHAREST

**STATEMENT**

According to provisions of article 30 of Accounting Law no.82/1991  
The annual financial statements have been prepared as of 31/12/2020 for:

Entity: MOTODYNAMICS SRL

County: BUCHAREST

Address: Bucharest, Sector 1, Odai Str., no.307-309, phone 0312285533

Trade Registry Number: J40/11950/2009

Form of Property: 35-Limited Liability Companies

Main activity (code and class CAEN): 4540—Motorcycle commerce, spare parts and accessories;  
motorcycle maintenance and repairs

Unique Registration Code: 5692980

As undersigned NOKOLAOS SINOIANNIS,

According to article 10, line 1 from Accounting Law nr. 82/1991, having the title of ADMINISTRATOR, I take responsibility over elaborating the annual financial statements as of 31/12/2020 and confirm the following:

- a) The accounting policies used to elaborate the annual financial statements are in accordance with the accounting regulations applied.
- b) The annual financial statements offer a faithful representation of the financial position, financial performance and other information related to the firm's activity.
- c) The entity continues its activity in accordance with the going concern principle.

Signature,

Nikolaos Sinogiannis

Company: S.C. MOTODYNAMICS SRL

**S.C. MOTODYNAMICS S.R.L.**

Bucharest, Sector 1, Odai Street 307-309

Registered to O.R.C. under no. J40/11950/2009

CUI 5692980, fiscally attributed RO

CAEN CODE: 4540 Trading of motorcycles, spare parts and accessories, maintenance and repairs of motorcycles

**Note 1**  
**Current assets**

At 31.12.2020 in the accounting of SC MOTODYNAMICS SRL are registered the following: intangible assets, tangible assets and financial assets.

**Intangible assets**

The opening balance of intangible assets is of 129.188 RON, with an increase of 6.940 RON during the year, resulting in an ending balance of 136.128 RON at the end of 2020. Depreciation related to intangible assets has the opening balance of 124.859 RON, depreciation accumulated during the year totals 1.552 RON, and the ending balance is of 126.411 lei.

**Tangible assets**

The opening balance is of 1.465.629 RON, in 2020 registering an increase of 160.434 RON (Fixtures and fittings), 374.588 (Plant and machinery, motor vehicles, animals and plantations), 55.109 (Tangible assets in progress) and a decrease of 963.022 (Plant and machinery, motor vehicles, animals and plantations).

The 425.030 RON accumulated value related to tangible assets during the year represent restauration expenses for the showroom + Yamaha Services which has been split as follows: expenses with materials and restoration services during the remaining renting period totaling 260.430 RON, the amount of 157.660 representing lighting equipment, furniture and video kit has been booked under account 214.1, and the amount of 6.940 represents soft Office 365 and has been booked under account 208.5, overall resulting at the end of 2020 in the ending balance of 667.707 RON.

The tangible assets are composed in:

- Technical equipment and vehicles in total amount of 366.075 RON
- Other equipment, machinery and furniture in total amount of 301.632 RON

Depreciation related to tangible assets – opening balance of 738.313 RON, depreciation during the year 131.454 RON, depreciation related to fixed assets no longer in control of the company 519.655 and the ending balance is 350.112 RON.

**Financial Assets**

This category is composed of long-term receivables with the ending balance of 31.315 RON and represents the guarantee of the rent contract with Promteh Business Consulting SRL.

**ADMINISTRATOR,**  
**NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,**  
**ANGELICA ION**

Company: S.C. MOTODYNAMICS SRL

**S.C. MOTODYNAMICS S.R.L.**

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**Note 2**  
**Provisions for Risks and Expenses**

Name of Provision	Beginning of the Year Balance	Transfers		Balance at 31.12.2020
		In account	From Account	
0	1	2	3	4 – 1+2+3
Provisions for risks and expenses (customers)	63.903,38	-	-	63.903,38

SC MOTODYNAMICS SRL did not register, adjust or decrease any provision related to outstanding receivables, in 2020.

**ADMINISTRATOR,  
NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,  
ANGELICA ION**

Company: S.C. MOTODYNAMICS SRL

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**Note 3**  
**Profit Distribution**

<b>DESTINATION OF NET PROFIT TO BE DISTRIBUTED</b>	<b>SUM OF NET PROFIT</b>
Legal Reserves	97.749
Covering accounting loss	593.207
Dividends	0
Other reserves	0
Undistributed profit	1.032.123

**ADMINISTRATOR,**  
**NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,**  
**ANGELICA ION**

Company: S.C. MOTODYNAMICS SRL

**S.C. MOTODYNAMICS S.R.L.**

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**Note 4**  
**Breakdown of the Operating Result**

<b>Crt. No.</b>	<b>INDICATOR</b>	<b>Previous financial period</b>	<b>Current financial period</b>
	<b>0</b>	<b>1</b>	<b>2</b>
1	Net Turnover	17.228.545	22.029.597
2	Cost of goods sold and services rendered (3 + 4 + 5)	15.824.011	20.074.622
3	Expenses related to primary activity	15.824.011	20.074.622
4	Expenses related to auxiliary activities	-	-
5	Indirect production costs	-	-
6	Gross result in relation to net turnover (1 - 2)	1.404.534	1.954.975
7		-	-
8	Administrative expenses	-	-
9	Other operating revenues	-	-
10	Operating Result (6 - 7 - 8 + 9)	1.404.534	1.954.975

**ADMINISTRATOR,  
NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,  
ANGELICA ION**



Company: S.C. MOTODYNAMICS SRL

**S.C. MOTODYNAMICS S.R.L.**

Bucharest, Sector 1, Odai Street 307-309

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**Note 5**  
**Summary of Payables and Receivables**

RECEIVABLES	BALANCE 31.12.2020	LIQUIDATION TERM	
		Under 1 year	Over 1 year
0	1 – 2 + 3	2	3
Total of which:	1.215.653 RON	1.215.653 RON	0

PAYABLES	BALANCE 31.12.2020	DUE DATE		
		Under 1 year	1-5 years	Over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total of which	524.067 RON	524.067 RON	0	0

**ADMINISTRATOR,**  
**NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,**  
**ANGELICA ION**

Company: S.C. MOTODYNAMICS SRL

**S.C. MOTODYNAMICS S.R.L.**

**Bucharest, Sector 1, Odai Street 307-309**

**Registered to O.R.C. under no. J40/11950/2009**

**CUI 5692980, fiscally attributed RO**

**CAEN CODE: 4540 Trading of motorcycles, spare parts and accessories, maintenance and repairs of motorcycles**

#### **Note 6**

#### **Accounting principles, policies and methods**

During 2020, **SC MOTORDYNAMICS SRL** evaluated its financial statements, while upholding the accounting principles. The financial statements were prepared using RON as the currency. The same rules and regulations were applied regarding valuation, recording and presenting the patrimonial items and result, assuring comparability of accounting information between different years. The accounting policies did not change, upholding the principle of consistency, which assures the procurement of relevant and credible information that faithfully represents the financial image of the company.

The profit or loss was considered up until the end of the financial exercise and all obligations and losses that occurred throughout the financial year were taken into account. All revenues and expenses relevant to the financial exercise were taken into consideration, while maintaining the matching principle. All information provided in the financial statements upholds the economic reality.

Assets were valued at the date of entry in the entity's control, being registered under that value – accounting value. For inventory, valuation of items under entity control was done at the current value of each item – inventory value.

During the 2020 fiscal year, no deviations occurred from the accounting principles and valuation methods remained the same.

**ADMINISTRATOR,  
NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,  
ANGELICA ION**

Company: S.C. MOTODYNAMICS SRL

**S.C. MOTODYNAMICS S.R.L.**

**Bucharest, Sector 1, Odai Street 307-309**

**Registered to O.R.C. under no. J40/11950/2009**

**CUI 5692980, fiscally attributed RO**

**CAEN CODE: 4540 Trading of motorcycles, spare parts and accessories, maintenance and repairs of motorcycles**

**Note 7**  
**Financing Sources and participants**

At 31.12.2020, **SC MOTODYNAMICS SRL** has booked under account for share capital the amount of 4.893.768 RON.

During the 2020 financial exercise, no changes occurred to the share capital.

Subscribed in share capital as of 4.893.768 RON is fully paid-up.

The sole shareholder is **MOTODINAMIKI SA** with its headquarters in Maroussi, 10 Germanikis Scholis Athinon, 15123, Greece.

Degree of participation to the benefits and losses is 100%.

**SC MOTODYMANICS SRL** is represented by the administrators Mr. Nikolaos Sinogiannis and Mr. Sotiris Hazikos, either jointly or individually.

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#### **Note 8**

#### **Information regarding employees and members of the administrative, leading and supervisory bodies**

The administrators of **MOTODYNAMICS SRL** are not residents and do not appear in the company's payroll.

During 2020, the number of employees was 8.

Salary expenses in 2020 were in total amount of 1.040.491 RON.

Meal tickets expenses offered to employees were in amount of 31.214 RON.

Life insurance expenses paid for employees were 1.152 RON.

Expenses with freewill health insurance paid for employees were 2.327 lei.

Expenses with social security (gift for 8<sup>th</sup> of March for the 2 female employees) 300 RON.

Expenses with social security contributions in the total of 23.432 lei.

Taxes related to state budget were calculated accordingly to the current legislation and delivered within the legal term limit.

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### Note 9

#### Calculations and analysis examples of the main financial/economic indicators

1. Liquidity indicators:

a) Current liquidity indicator

$$\frac{\text{Current Assets (Working Capital Indicators)}}{\text{Current Liabilities}} = \frac{6.412.385}{524.067} = 12.24$$

Recommended acceptable value – around the value of 2. It offers the guarantee of covering current liabilities using current assets.

b) Immediate liquidity indicator

$$\frac{\text{Current Assets} - \text{Inventory (acid test ind.)}}{\text{Current liabilities}} = \frac{6.412.385 - 4.025.488}{524.067} = 4.55$$

2. Risk indicators:

a) Indicator of indebtedness

$$\frac{\text{Borrowed Capital}}{\text{Shareholder's Equity}} \times 100 \text{ or } \frac{\text{Borrowed Capital}}{\text{Invested Capital}} \times 100$$

Where:

- Borrowed Capital = credits over 1 year
- Invested Capital = Borrowed Capital – Shareholder's Equity.

SC MOTODYNAMICS SRL, does not have Liabilities

3. Activity Indicators (management indicators) – offers information related to:

- The speed of entry or exit of the entity's cashflows
- The company's ability of controlling its working capital and basic commercial activities
- Inventory turnover rate – it approximates how many times the inventory changed during the financial exercise

Turnover speed of fixed assets – it evaluates the effectiveness of the fixed assets management through exploitation of the turnover generated by a specific amount of fixed assets.

$$\frac{\text{Turnover}}{\text{Fixed Assets}} = \frac{22.029.597}{358.627} = 61.43$$

- Turnover rate of total assets

$$\frac{\text{Turnover}}{\text{Total Assets}} = \frac{22.029.597}{358.627 + 6.412.385} = \frac{22.029.597}{6.771.012} = 3.25$$

Company: S.C. MOTODYNAMICS SRL

4. Profitability Indicators – they express the entity's efficiency in obtaining profit from available resources:

b) Gross sales margin

$$\frac{\text{Gross Sales Profit}}{\text{Turnover}} \times 100 = \frac{3.996.028}{22.029.597} \times 100 = 18.14$$

A decrease in the percentage can highlight the fact that the entity is not capable to control its production costs or obtain the optimal selling price.

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#### **Note 10 Other Information**

**SC MOTODYNAMICS SRL** was founded in 1994, having its entire equity Greek owned. The entity is the official importer in Romania for **YAMAHA** products. Its main economic objective is Trading of motorcycles, spare parts, accessories and repairing services – NEAC CODE: 4540

The entity does not have subsidiaries and does not own shares in other companies.

The sole shareholder is **MOTODINAMIKI SA** with its headquarters in Maroussi, 10 Germanikis Scholis Athinon, 15123, Greece.

Participation rate to the benefits and losses is 100%.

**MOTODYNAMICS SRL** is represented by Mr. Nikolaos Sinogiannis and Mr. Sotiris Hatzikos, either jointly or individually, having the position of administrators.

During 2020, the Share Capital of the entity remained the same, meaning 4.893.768 RON.

Assets, liabilities, revenues and expenses of **SC MOTODYMANICS SRL** are presented in the national currency.

During 2020, **SC MOTODYMANICS SRL** registered profit in total of 1.723.079 RON.

Net turnover for year 2020 was 22.029.597 RON.

**ADMINISTRATOR,  
NIKOLAOS SINOIANNIS**

**ECONOMIC DIRECTOR,  
ANGELICA ION**

The translation of the above financial statements was reviewed by  
Catalin Mazilu, Certified Auditor in Romania  
Licence number: 4881/2014

On behalf of Grant Thornton Audit SRL  
Licence number: 1015/2010

Bucuresti, Romania  
17 August 2021