

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 23.05.2022**

The general meeting of the Shareholders S.C. MOTODYNAMICS S.R.L. gathered today 23.05.2022 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 2021.
2. The balance sheet and profit or loss account for 2021 are approved.
3. It is decided that from the net profit obtained from the 2021 financial exercise, legal reserves are to be composed in total amount of 169.648 RON, representing 5% from the gross profit of 2021, and the sum of 2.745.681,59 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

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 31.12.2021

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 01.01.2021-31.12.2021, 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 01.01.2021-31.12.2021, the entity obtained a net turnover of 30.544.836 RON. The entity concluded the financial exercise at year end 2021 with a profit of 2.915.329 RON, obtained from the following:

- Operating Income	31.080.737 RON
- Operating Expenses	27.628.972 RON
- Operating Result	+3.451.765 RON
- Financial Income	11.136 RON
- Financial Expenses	69.939 RON
- Financial result	-58.803 RON
- Result (Profit)	3.392.962 RON
- Corporate Tax	477.633 RON
- Net Profit	2.915.329 RON

Total Income was in the total amount of 31.091.873 RON, and total expenses were in the total amount of 28.176.544 RON resulting a profit of 2.915.329 RON.

Total Income is composed of:

- Sales of Residual products	0 RON
- Rental income	5.898 RON
- Services rendered	76.705 RON
- Sale of goods purchased for resale	30.406.663 RON

Company: S.C. MOTODYNAMICS SRL

- Revenue from sundry activities	55.570 RON
- Operating Income	535.901 RON
- Interest income	1.295 RON
- Financial Income	9.841 RON

Total Expenses are composed of:

- Expenses related to raw materials and consumables	138.067 RON
- Other expenses related to materials	37.172 RON
- Expenses related to Goods purchased for resale	24.309.658 RON
- Payroll expenses	1.209.838 RON
- Expenses related to current and non-current assets	119.576 RON
- Expenses related to third party services	1.075.659 RON
- Other duties, taxes and similar expenses	12.675 RON
- Operating Expenses	540.363 RON
- Financial Expenses	99.645 RON
- Income tax	477.633 RON
- Provisions	156.258 RON
- Received Trade Discounts	0 RON

The Company is a VAT paying entity and at 31.12.2021 it owed 171.410 RON. The amount has been paid through PO (payment order) no. 45/25.01.2022. Petty cash and cash at bank as of 31.12.2021 is in total amount of 6.804.265,67 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 31.12.2021.

ADMINISTRATOR
NIKOLAOS SINAGIANNIS

ECONOMICS DIRECTOR
ANGELICA ION

ABRIDGED BALANCE SHEET				
as of December 31 st , 2021				
Form 10			- RON -	
Item description	Line no. OMF NO. 58/2021	Line no.	Balance as of January 1 st 2021	Balance as of December 31 st 2021
A		B	1	2
A. NON - CURRENT ASSETS				
I. INTANGIBLE ASSETS (acc.201+203+205+206+2071+4094+208-280-290-4904)	01	01	9.717	2.598
II. TANGIBLE ASSETS (acc.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935-4903)	02	02	317.595	270.761
III. FINANCIAL ASSETS (acc. 261+262+263+265+267* - 296*)	03	03	31.315	31.315
NON - CURRENT ASSETS – TOTAL (row 01 + 02 + 03)	04	04	358.627	304.674
B. CURRENT ASSETS				
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	4.025.488	2.403.041
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)	1.215.653	719.268
2. Receivables representing dividends allocated during the financial period (acc. 463)	07	06b (302)		
TOTAL (row 06a+06b)	08	06	1.215.653	719.268
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	1.171.244	6.804.266
CURRENT ASSETS – TOTAL (row 05 + 06 + 07 + 08)	11	09	6.412.385	9.926.575
C. PREPAID EXPENSES (acc. 471) (row 11+12)	12	10	243.095	210.969
Current amounts to be reversed (from acc. 471*)	13	11	8.422	10.638
Non-current amounts to be reversed (from acc. 471*)	14	12	234.673	200.331
D. LIABILITIES: AMOUNTS THAT SHOULD BE PAID WITHIN A PERIOD SHORTER THAN ONE YEAR (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	524.067	880.591
E. NET CURRENT ASSETS/ NET CURRENT DEBTS (row 09+11-13-20-23-26)	16	14	5.896.740	9.056.622
F. TOTAL ASSETS LESS TOTAL CURRENT DEBTS (row 04 + 12 +14)	17	15	6.490.040	9.561.627
G. DEBTS: AMOUNTS THAT SHOULD BE PAID WITHIN A PERIOD LONGER THAN ONE YEAR	18	16		

(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+518+519)				
H. PROVISIONS (acc. 151)	19	17	63.903	220.161
I. DEFERRED INCOME (row 19 + 22 + 25 + 28)	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		
J. CAPITAL AND RESERVES				
I. SHARE CAPITAL (row 30 + 31 + 32 + 33 + 34)	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		
II. SHARE PREMIUM (acc. 104)	37	35		
III. REVALUATION RESERVES (acc. 105)	38	36		
IV. RESERVES (acc. 106)	39	37	500.246	669.894
Own shares (acc. 109)	40	38		
Gain related to equity instruments (acc. 141)	41	39		
Loss related to equity instruments (acc. 149)	42	40		
V. RESULT CARRIED FORWARD				
CREDIT BALANCE (acc. 117)	43	41	0	1.032.123
DEBIT BALANCE (acc. 117)	44	42	593.207	0
VI. RESULT OF THE FINANCIAL YEAR				
CREDIT BALANCE (acc. 121)	45	43	1.723.079	2.915.329
DEBIT BALANCE (acc. 121)	46	44	0	0
Profit distribution (acc. 129)	47	45	97.749	169.648
TOTAL OF SHAREHOLDER'S EQUITY (row 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	6.426.137	9.341.466
Public assets (ct. 1016)	49	47		
Private assets (ct. 1017) 1)	50	48		
EQUITIES - TOTAL (row 46+47+48) (row 04+09+10-13-16-17-18)	51	49	6.426.137	9.341.466

*) 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.

ADMINISTRATOR,Surname and first name:
SINOIANNIS NIKOLAOS

Signature:

VALID FORM

PREPARED BY,Surname and first name:
ION ANGELICAPosition:
11—ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

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PROFIT AND LOSS ACCOUNT as of December 31 st , 2021				
- RON -				
Item description	Line no. OMF no. 58/20 21	Line no.	Financial year	
			2020	2021
A		B	1	2
1. Net turnover (row 02+03-04+06)	01	01	22.029.597	30.544.836
Sold production (acc.701+702+703+704+705+706+708)	02	02	116.998	138.173
Revenues from merchandise sale (acc. 707)	03	03	21.912.599	30.406.663
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	682.202	535.901
- of which, income on investment subsidies (acc.7584)	13	14		
- of which, income on negative goodwill (acc.7815)	14	15		
OPERATING INCOME - TOTAL (row. 01+ 07 - 08 + 09 + 10 + 11 + 12 + 13)	15	16	22.711.799	31.080.737
8. a) Raw material and consumable expenses (acc.601+602)	16	17	29.819	138.067
Other material expenses (acc.603+604+606+608)	17	18	35.449	37.172
b) Other external expenses (energy and water) (acc.605)	18	19		
c) Merchandise expenses (acc.607)	19	20	17.916.571	24.309.658
Trade discounts received (acc. 609)	20	21		
9. Staff costs (row 23+24)	21	22	1.098.915	1.209.838
a) Wages and salaries (acc.641+642+643+644)	22	23	1.072.856	1.171.230
b) Social security contributions (acc.645+646)	23	24	26.059	36.608
10.a) Tangible and intangible assets value adjustments (row 26 - 27)	24	25	133.006	119.576

a.1) Expenses (acc.6811+6813+6817+ from acc.6818)	25	26	133.006	119.576
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	1.443.840	1.658.403
11.1. External services expenses (acc.611 +612+613+614+615+621 +622+623+624+625+626+627+628)	31	32	930.785	1.105.365
11.2. Other duties, taxes and similar levies; expenses with transfers and contributions due based on specific regulations (acc. 635 + 6586*)	32	33	13.537	12.675
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	499.518	540.363
Expenses with refunding interests recorded by leasing companies erased from the General Register (acc.666*)		38		
Provision adjustments (row 40 - 41)	37	39		156.258
- Expenses (acc.6812)	38	40		156.258
- Revenues (acc.7812)	39	41		
OPERATING EXPENSES – TOTAL (row 17 to 20 - 21 +22 + 25 + 28 + 31 + 39)	40	42	20.657.600	27.628.972
OPERATING RESULT:				
- Profit (row 16 - 42)	41	43	2.054.199	3.451.765
- 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	1.029	1.295
- 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	19.591	9.841
- out of which, income from other financial assets (acc. 7615)	49	51		
FINANCIAL INCOME - TOTAL (row 45+47+49+50)	50	52	20.620	11.136
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	119.844	69.939
FINANCIAL EXPENSES - TOTAL (row 53+56+58)	57	59	119.844	69.939
FINANCIAL RESULT:				
- Profit (row 52 - 59)	58	60	0	0
- Loss (row 59 - 52)	59	61	99.224	58.803
TOTAL INCOME (row 16 + 52)	60	62	22.732.419	31.091.873
TOTAL EXPENSES (row 42 + 59)	61	63	20.777.444	27.698.911
19. GROSS PROFIT OR LOSS:				
- Profit (row 62 - 63)	62	64	1.954.975	3.392.962
- Loss (row 63 - 62)	63	65	0	0
20. Corporate Tax (acc.691)	64	66	231.896	477.633
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:				
- Profit (row 64 - 65 - 66 - 67 - 68)	67	69	1.723.079	2.915.329
- Loss (row 65 + 66 + 67 + 68 - 64)	68	70	0	0

Company: S.C. MOTODYNAMICS SRL

*) 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—ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

Information data
as at 31.12.2021

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		2.915.329	
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.	31.12.2020		31.12.2021	
A				1		2	
Average number of employees		20	19	8		8	
Actual number of employees at the end of the period, as of 31 December		21	20	8		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 services paid towards non-residents from EU member countries, of which:	29	28		
- tax due to the State Budget	30	29		
Subsidies 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)		
Overdue receivables , 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		
V. Meal tickets		Line no.	Amounts (RON)	
A		B	1	
Meal tickets given to employees	40	37	37.565	
Meal tickets given to categories of beneficiaries, other than employees	41	37a (302)		
VI. Expenses with research and development **)		Line no.	31.12.2020	31.12.2021
A		B	1	2
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		
VII. Innovation expenses ***)		Line no.	31.12.2020	31.12.2021
A		B	1	2
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)		
VIII. Other information		Line no.	31.12.2020	31.12.2021
A		B	1	2
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)		

- 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		167.995
- 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)		167.995
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		
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	100.861	95.092
- receivables related to social security budget (acc.431+437+4382)	74	62	13.863	21.963
- tax receivables related to the state budget (acc.436+441+4424+4428+444+446)	75	63	86.998	73.129
- 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	243.095	210.969
- 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	243.095	210.969
- 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	1.480	8.043
- in RON (acc. 5311)	99	85	1.480	8.043
- in foreign currency (acc. 5314)	100	86		
Current accounts at banks in RON and foreign currency (row 88 + 90)	101	87	1.169.764	6.796.223
- in RON (acc. 5121), out of which:	102	88	1.116.938	6.751.326
- current accounts in RON at non-resident banks	103	89		
- in foreign currency (acc. 5124), out of which:	104	90	52.826	44.897
- 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	594.790	879.426
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		

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	467.115	642.312
- 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	63.124	136.404
- 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	83.611
Debts related to personnel and similar accounts (acc. 421 + 423 + 424 + 426 + 427 + 4281)	126	110		
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	127.675	237.114
- debts related to the social security budget (acc.431+437+4381)	128	112	50.072	52.845
- tax debts related to the state budget (acc. 436+441+4423+4428+444+446)	129	113	77.603	184.269
- 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				
IX. Information regarding the co-workers' expenses		Line no.	31.12.2020	31.12.2021		
A		B	1	2		
Co-workers' expenses (acc. 621)	155	136				
X. Information regarding state owned goods		Line no.	31.12.2020	31.12.2021		
A		B	2	2		
State owned public goods managed	156	137				
State owned public goods in concession	157	138				
State owned public goods rented	158	139				
XI. Information regarding state private property goods assessed acc. to OMFP no. 668/2014		Line no.	31.12.2020	31.12.2021		
A		B	1	2		
Net carrying value of the goods 6)	159	140				
XII. Paid-in capital		Line no.	31.12.2020		31.12.2021	
A		B	Amount (RON)	%	Amount (RON)	%
			Col. 1	Col. 2	Col. 3	Col. 4
Paid in capital (acc. 1012) 7), (row 142 + 145 + 149 + 150 + 151 + 152)	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	2020	2021
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:	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	2020	2021
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:	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		
XV. Dividends distributed to shareholders/associates from reported profit		Line No.	Amounts (RON)	
A		B	2020	2021
- Dividends distributed to shareholders/associates during the reporting period of the profit	185	165b (315)		
XVI. Interim distributions of dividends according to Law no. 163/2018		Line no.	Amount	
A		B	2020	2021
- Interim dividends distributed 8)	186	165b (315)		
XVII. Receivables taken over by cession from legal entities *****		Line no.	Amounts (RON)	
A		B	2020	2021
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		

- receivables taken over by cession from affiliated legal entities	190	169		
XVIII. Income from Agricultural activities *****		Line no.	Amounts (RON)	
A		B	31.12.2020	31.12.2021
Income from Agricultural activities	191	220		
XVIV. Expenses related to natural disasters and other similar events (acc. 6587), from which:	192	170a (322)		
- floods	193	170b (323)		
- drought	194	170c (324)		
- earthquakes	195	170d (325)		

ADMINISTRATOR,
Surname and first name:
SINOIANNIS NIKOLAOS

Signature:

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

Signature:

Registration no. with the professional body:

VALIDATED FORM

Fixed assets Statement as at 31.12.2021						F40 – Page 1
CODE 40						- RON -
Assets	Line no.	Gross values				Final balance (col. 5=1+2+3)
		Initial balance	Increases	Deductions		
				Total	Out of which: deconstruction or cassation	
A	B	1	2	3	4	5
I. Intangible assets						
Set-up and development expenses	01				x	
Other assets	02	136.128		6.940	x	129.188
Advances for intangible assets	03				x	
Intangible assets for exploration and evaluation of mineral resources	04				x	
TOTAL (row 01 to 04)	05	136.128		6.940	x	129.188
II. Tangible assets						
Land	06				x	
Buildings	07					
Technical installations and machines	08	366.075	522.588	510.718		377.945
Other equipment, tools and furniture	09	301.632				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					
Real estate investments in progress	14					
Advances for tangible assets	15					
TOTAL (row 06 to 15)	16	667.707	522.588	510.718		679.577
III. Financial assets	17	31.315			x	31.315
FIXED ASSETS -TOTAL (row 05+16+17)	18	835.150	522.588	517.658		840.080

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
I. Intangible assets					
Set-up and development expenses	19				
Intangible assets for exploration and evaluation of mineral resources	20				
Other assets	21	126.411	942	763	126.590
TOTAL (row 19+20+21)	22	126.411	942	763	126.590
II. Tangible assets					
Land	23				
Buildings	24				
Technical installations and machines	25	200.672	93.826	60.692	233.806
Other equipment, tools and furniture	26	149.440	25.570		175.010
Real estate investments	27				
Tangible assets for exploration and evaluation of mineral resources	28				
Active biological assets	29				
TOTAL (rd.23 la 29)	30	350.112	119.396	60.692	408.816
DEPRECIATION - TOTAL (row 22 +30)	31	476.523	120.338	61.455	535.406

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
I. Intangible assets					
Set-up and development expenses	32				
Other assets	33				
Intangible assets for exploration and evaluation of mineral resources	34				
TOTAL (row 32 to 34)	35				
II. Tangible assets					
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				
TOTAL (row 36 to 44)	45				
III. Financial assets	46				
IMPAIRMENT ADJUSTMENTS – TOTAL (row 35 + 45 + 46)	47				

ADMINISTRATOR,
Surname and first name:
SINOIANNIS NIKOLAOS

Signature:

PREPARED BY,
Surname and first name:
ION ANGELICA

Position:
11 – ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

**VALIDATED
FORM**

S.C. MOTODYNAMICS S.R.L.

Company: S.C. MOTODYNAMICS SRL

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
Non-Current assets

At 31.12.2021 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 136.128 RON, with a decrease of 6.940 RON during the year, representing the correction of Office 365 that is not considered soft but right of use, resulting in an balance of 129.188 RON at the end of 2021. Depreciation related to intangible assets has the opening balance of 126.411 RON, depreciation accumulated during the year of 942 RON, depreciation related to disposal of fixed assets (Correction-Office 365) of 763 RON and the ending balance is of 126.590 RON.

Tangible assets

The opening balance is of 667.707 RON, registers in 2021 an increase of 522,588 (group Technical installations, means of transport) and a decrease of 510,718 (group Technical installations, means of transport), resulting in a balance of 679,577 at the end of 2021.

The tangible assets are composed in:

- Technical equipment and vehicles in total amount of 377.945 RON
- Other equipment, machinery and furniture in total amount of 301.632 RON

Depreciation related to tangible assets – opening balance of 350.112 RON, depreciation during the year 119.396 RON, depreciation related to fixed assets no longer in control of the company 60.692 and the ending balance is 408.816 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**

**ECONOMICS DIRECTOR,
ANGELICA ION**

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Note 2
Provisions for Risks and Expenses

Name of Provision	Beginning of the Year Balance	Transfers	Transfers	Balance at 31.12.2021
		In account	From Account	
0	1	2	3	4 – 1+2+3
Provisions for risks and expenses (customers)	63.903,38	-	-	63.903,38
Provisions for risks and expenses (employees bonus)		156.258,00		156.258,00
Total	63.903,38	156.258,00		220.161,38

SC MOTODYNAMICS SRL set up in 2021, provisions for the employee bonuses in total amount of 156,258 RON, bonus to be paid in 2022.

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**Note 3
Profit Distribution**

DESTINATION OF NET PROFIT TO BE DISTRIBUTED	SUM OF NET PROFIT
Legal Reserves	169.648
Covering accounting loss	0
Dividends	0
Other reserves	0
Undistributed profit	2.745.681

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Note 4
Breakdown of the Operating Result

Crt. No.	INDICATOR	Previous financial period	Current financial period
	0	1	2
1	Net Turnover	22.029.597	30.544.836
2	Cost of goods sold and services rendered (3 + 4 + 5)	20.074.622	27.151.874
3	Expenses related to primary activity	20.074.622	27.151.874
4	Expenses related to auxiliary activities	-	-
5	Indirect production costs	-	-
6	Gross result in relation to net turnover (1 - 2)	1.954.975	3.392.962
7		-	-
8	Administrative expenses	-	-
9	Other operating revenues	-	-
10	Operating Result (6 – 7 – 8 + 9)	1.954.975	3.392.962

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**Note 5
Summary of Payables and Receivables**

RECEIVABLES	BALANCE 31.12.2021	LIQUIDATION TERM	
		Under 1 year	Over 1 year
0	1 = 2 + 3	2	3
Total of which:	719.268 RON	719.268 RON	0

PAYABLES	BALANCE 31.12.2021	DUE DATE		
		Under 1 year	1-5 years	Over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total of which	880.591 RON	880.591 RON	0	0

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Note 6

Accounting principles, policies and methods

6.1 Accounting principles:

The evaluation of the positions included in the financial statements of 2021 have been prepared according to the following accounting principles:

Principle of continuity of activity (going concern) – the company shall continue to operate regularly in a predictable future and it shall not be subject to impossibility to continue its activity and it shall not materially reduce such activity.

Principle of permanence of methods – the application of the same rules, methods, norms regarding the evaluation, recording and presentation in the accounting records of the patrimony items, ensuring the comparability of the accounting information over time.

Principle of prudence – all the adjustments generated by the depreciation of the assets' value were taken into account, as well as all predictable obligations and potential losses occurring during the ended financial year or during the previous financial year.

Principle of independence of the financial year – all of the revenues and expenses of the financial year were taken into account without considering the date of collection or payment.

Principle of separate valuation of asset and liability items – in order to determine the total value of a position in the balance sheet, the value of each separate asset or liability item was determined.

Principle of intangibility – the opening balance sheet of the financial year agrees with the closing balance sheet of the previous year.

Principle of non-compensation – the values of the items representing assets were not set off against the values of the items representing liabilities, nor the revenues against the expenses, with the exception of compensations between assets and liabilities allowed by the Order of the Ministry of Finance no. 1752/2005 (OMFP 1752/2005).

Principle of substance over form – the information presented in the financial statements reflect the economic reality of the events and transactions, not only their legal form.

Principle of materiality threshold – any item of a material value is presented separately in the financial

statements.

6.2 Significant accounting policies

a) Principle of continuity of activity (going concern)

The financial statements have been prepared on a going concern basis, assuming that the Company will continue its activities in the foreseeable future.

b) Presentation currency

The financial statements are prepared and presented in Romanian Lei (RON).

c) Basis of preparation

The financial statements have been prepared in accordance with the Accounting Law 82/1991, republished, with subsequent amendments ("Law 82").

The financial statements include:

- Balance sheet
- Statement of profit or loss
- Notes to the financial statements

d) Transactions in foreign currency

Foreign currency transactions are recorded using the exchange rates at the date of the transaction. The balances of receivables and payables denominated in foreign currency are translated into RON using the exchange rates as of the balance sheet date published by National Bank of Romania and the exchange rate differences are recorded in the statement of profit or loss.

e) Tangible assets

i) Own assets

Tangible assets are recorded at cost less accumulated depreciation and impairment losses.

Cost of own generated assets comprise the cost of materials, direct labor and a percentage of indirect expenses, reasonably allocated to the construction of tangible assets. If a tangible asset includes major components with different useful lives, these are accounted for separately.

ii) Subsequent maintenance and repair expenses

Expenses for repair or maintenance of fixed assets incurred in order to restore or maintain the value of these assets shall be recognized in the profit and loss account at the time they are incurred. The expenses incurred in order to improve the technical performances are capitalized and amortized during the remaining depreciation period of the respective fixed asset.

iii) Depreciation

Company: S.C. MOTODYNAMICS SRL

Depreciation is calculated to reduce the cost, less the residual value, with equal rates for the entire period of operation of fixed assets and their components that are accounted for separately. The depreciation method is the linear one, in accordance with the provisions of Law 571/2003. The standard duration is that provided in H.G. 2139/2004.

The estimated durations, by main groups of fixed assets, are as follows:

Equipment

Measuring equipment and installations

Means of transport

Furniture, office equipment and others

Land and fixed assets in progress are not depreciated. Investments in progress are depreciated starting from the moment of commissioning. Fixed assets are depreciated starting with the month following the date of commissioning.

f) Intangible assets

i) Other intangible assets

Other intangible assets acquired by the Company are presented at cost less accumulated depreciation and impairment losses.

ii) Subsequent expenses

Subsequent expenses of intangible assets are capitalized only when they increase the future economic benefits generated by the related asset. Expenses that do not meet these criteria are recognized as the expense at the time of realization.

iii) Depreciation

Depreciation is recognized in the profit and loss statement based on the linear method over the estimated life of the intangible asset. Most of the intangible assets registered by the Company are represented by dedicated software. They are linearly depreciated over a period of up to 3 years.

g) Inventories

Inventories are valued at the lower of cost and net realizable value. The net realizable value represents the estimated sale price in the normal course of business less selling expenses.

Inventories cost is based on the "weighted average cost" principle and includes the expenses incurred by their acquisition and bringing to the current location.

The following were not included in the cost: losses over the limit, storage expenses, general administrative management, selling costs, unallocated fixed management.

h) Trade and other receivables

Trade and other receivables are presented in the balance sheet at their net recoverable value.

i) Cash and cash equivalents

Cash and cash equivalents include current accounts in RON and foreign currency and petty cash. The overdraft, which is payable on demand and is an integral part of the cash management policy, is included in cash and cash equivalents when preparing the cash flow statement.

j) Impairment losses

The net value of the Company's assets, other than inventories and deferred tax assets, is analyzed at each balance sheet date in order to determine whether there is any indication of impairment.

k) Share Capital

Dividends are recognized as debt in the period in which are approved. The company recorded reserves within the limit of 5% of the gross profit, according to the requirements of national legislation.

l) Trade and other payables

Trade and other payables are presented at cost.

i) Provisions

During 2021, were set up provisions for employees bonus, payable in the following year. Provisions for doubtful trade receivables have not been set up. No provisions were made for inventory depreciation or for restructuring.

n) Revenues recognition

Revenues from sale of goods are recognized in the profit and loss statement when the risks and benefits associated with the property are transferred to the buyer. The company applies the principle of separation of financial years for the recognition of incomes and expenses.

o) Income tax

The income tax is recognized in the profit and loss account. The current tax is calculated on the basis of the calculated annual tax result, using the tax rate in force at the balance sheet date.

p) Related parties

The parties are considered affiliated if one of the parties, either through property, contractual rights, family relationships or of another nature, has the possibility to directly control or significantly influence the other party.

q) Estimates

Company: S.C. MOTODYNAMICS SRL

In order to prepare the financial statements, the Company's management makes certain estimates and assumptions that affect the reported values of assets and liabilities at the balance sheet date, as well as the incomes and expenses of the reported period. Actual results may differ from estimated results.

r) Pensions and other post retirement employee benefits

In the normal course of business, the company, makes payments to health, pension and unemployment state funds on behalf of its employees, at statutory rates. These costs are recognized in the income statement together with the related salary costs. All employees of the Company are members of the Romanian State pension plan. The Company does not operate any other pension scheme or postretirement benefit plan and, consequently, has no obligation in respect of pensions.

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NIKOLAOS SINOIANNIS**

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ANGELICA ION**

**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 31.12.2021, **SC MOTODYNAMICS SRL** has booked under account for share capital the amount of 4.893.768 RON.

During the 2021 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.

**ADMINISTRATOR,
NIKOLAOS SINOGIANNIS**

**ECONOMICS DIRECTOR,
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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 2021, the number of employees was 8.

Salary expenses in 2021 were in total amount of 1.127.536 RON.

Meal tickets expenses offered to employees were in amount of 37.565 RON.

Life insurance expenses paid for employees were 6.129 RON.

Expenses with freewill health insurance paid for employees were 12.253 RON

Expenses with social security (gift for 8th of March for the 3 female employees) 450 RON.

Expenses with social security contributions in the total of 25.505 RON

Other insurance expenses, social protection 400 RON

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

$$\frac{\text{Current Assets (Working Capital Indicators)}}{\text{Current Liabilities}} = \frac{9.926.575}{880.591} = 11.27$$

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

b) Immediate liquidity indicator

$$\frac{\text{Current Assets} - \text{Inventory (acid test ind.)}}{\text{Current liabilities}} = \frac{9.926.575 - 2.403.041}{880.591} = 8.54$$

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.

$$\frac{\text{Turnover}}{\text{Fixed Assets}} = \frac{30.544.836}{304.674} = 100.25$$

- Turnover rate of total assets

$$\frac{\text{Turnover}}{\text{Total Assets}} = \frac{30.544.836}{304.674 + 9.926.575} = \frac{30.544.836}{10.231.249} = 2.99$$

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

b) Gross sales margin

$$\frac{\text{Gross Sales Profit}}{\text{Turnover}} \times 100 = \frac{6.097.005}{30.544.836} \times 100 = 19.96$$

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.

Company: S.C. MOTODYNAMICS SRL

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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 2021, 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 2021, **SC MOTODYMANICS SRL** registered profit in total of 2.915.329 RON.

Net turnover for year 2021 was 30.544.836 RON.

ADMINISTRATOR,
NIKOLAOS SINOGIANNIS

ECONOMICS DIRECTOR,
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