

**ABRIDGED BALANCE SHEET**  
as of December 31<sup>st</sup>, 2023

Form 10

- RON -

Item description	Line no. OMF NO. 5394/ 2023	Line no.	Balance as of January 1 <sup>st</sup> 2023	Balance as of December 31 <sup>st</sup> , 2023
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	1.731	7.406
II. TANGIBLE ASSETS (acc.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935-4903)	02	02	391.469	1.088.410
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	424.515	1.127.131
<b>B. CURRENT ASSETS</b>				
I. INVENTORIES (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	4.824.918	13.714.433
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)	918.555	2.106.857
2. Receivables representing dividends allocated during the financial period (acc. 463)	07	06b (302)		
TOTAL (row 06a+06b)	08	06	918.555	2.106.857
III SHORT TERM INVESTMENTS (acc.501+505+506+507+ from acc. 508*+5113+5114-591-595-596-598)	09	07		
IV. CASH AT BANK (acc. 508*+5112+512+531+532+541+542)	10	08	5.044.322	1.317.082
CURRENT ASSETS – TOTAL (row 05 + 06 + 07 + 08)	11	09	10.787.795	17.138.372
<b>C. PREPAID EXPENSES (acc. 471) (row 11+12)</b>				
Current amounts to be reversed (from acc. 471*)	12	10	182.558	24.635
Non-current amounts to be reversed (from acc. 471*)	13	11	50.920	24.635
Non-current amounts to be reversed (from acc. 471*)	14	12	131.638	0
<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+467+473***+509+5186+519)	15	13	386.787	6.836.354

<b>E. NET CURRENT ASSETS/ NET CURRENT DEBTS (row 09+11-13-20-23-26)</b>	16	14	10.451.928	10.326.653
<b>F. TOTAL ASSETS LESS TOTAL CURRENT DEBTS (row 04 + 12 +14)</b>	17	15	11.008.081	11.453.784
<b>G. DEBTS: AMOUNTS THAT SHOULD BE PAID WITHIN A PERIOD LONGER 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***+4581+462+4661+473***+509+5186+519)	18	16		
<b>H. PROVISIONS (acc. 151)</b>	19	17	260.000	287.248
<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 from 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	864.860	1.028.567
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	1.799.445	2.514.902
<b>DEBIT BALANCE (acc. 117)</b>	44	42	0	0
<b>VI. RESULT OF THE FINANCIAL YEAR</b>				
<b>CREDIT BALANCE (acc. 121)</b>	45	43	3.384.974	2.803.006
<b>DEBIT BALANCE (acc. 121)</b>	46	44	0	0
Profit distribution (acc. 129)	47	45	194.966	163.707
<b>TOTAL OF SHAREHOLDER'S EQUITY (row 29+35+36+37-38+39-40+41-42+43-44-45)</b>	48	46	10.748.081	11.166.536

Public assets (ct. 1016)	49	47		
Private assets (ct. 1017) <b>1)</b>	50	48		
<b>EQUITIES - TOTAL (row 46+47+48) (row 04+09+10-13-16-17-18)</b>	51	49	10.748.081	11.166.536

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

\*\*) Debit balance of those accounts

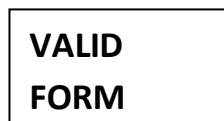
\*\*) Credit balance of those accounts

**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:  
SOKIALIS IOANNIS KYRIAKOPOULOS PARIS

Signature:



**PREPARED BY,**

Surname and first name:  
ION ANGELICA

Position:  
11—ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

**PROFIT AND LOSS ACCOUNT**  
as of December 31<sup>st</sup>, 2023

- RON -

Item description	Line no. OMF no. 5394/ 2023	Line no.	Financial year	
			2022	2023
A		B	1	2
1. Net turnover (row 02+03-04+06)	01	01	35.296.854	39.768.247
- of which, net turnover corresponding to the principal activity carried out	02	01a (301)	35.189.317	39.084.981
Sold production (acc.701+702+703+704+705+706+708)	03	02	240.337	683.266
Revenues from sale of merchandise (acc. 707)	04	03	35.414.217	39.514.515
Commercial discounts granted (acc. 709)	05	04	357.700	429.534
Interest income recorded by the entities deregistered from the Trade Registry Office and that have ongoing leasing contracts (acc.766*)		05		
Income from operating subsidies related to the net turnover (acc.7411)	06	06		
2. Income related to the cost of work in progress (acc.711+712)				
Credit balance	07	07		
Debit balance	08	08		
3. Income from production of tangible and intangible assets (acc. 721+ 722)	09	09		
4. Income from revaluation of tangible assets (acc. 755)	10	10		
5. Income from production of real estate investments (acc. 725)	11	11		
6. Income from operating subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12		
7. Other operating income (acc.751+758+7815)	13	13	57.314	120.875
- of which, income from investment subsidies (acc.7584)	14	14		
- of which, income from negative goodwill (acc.7815)	15	15		
<b>OPERATING INCOME - TOTAL</b> (row. 01+ 07 - 08 + 09 + 10 + 11 + 12 + 13)	16	16	35.354.168	39.889.122
8. a) Raw material and consumable expenses (acc.601+602)	17	17	30.499	403.338
Other material expenses (acc.603+604+606+608)	18	18	30.229	40.700
b) Other external expenses (acc.605), of which	19	19		
- expenses with energy (acc.6051)	20	19a (302)		
- expenses with natural gas (acc. 6053)	21	19b (303)		
c) Merchandise expenses (acc.607)	22	20	27.714.026	31.180.309
Trade discounts received (acc. 609)	23	21		
9. Staff costs <b>(row 23+24)</b>	24	22	1.538.979	2.027.468
a) Wages and salaries (acc.641+642+643+644)	25	23	1.489.239	1.958.286
b) Social security contributions (acc.645+646)	26	24	49.740	69.182
10.a) Tangible and intangible assets value adjustments <b>(row 26a +26 - 27)</b>	27	25	175.224	306.506
a.1) Depreciation of non-current assets (acc.6811)	28	26a (306)	175.224	306.506
a.2) Other expenses (acc.6811+6813+6817+ from acc.6818)	29	26		
a.3) Revenues (acc.7813+ from acc.7818)	30	27		
b) Current assets value adjustments <b>(row 29 - 30)</b>	31	28	322.152	-11.515

b.1) Expenses (acc.654+6814+ from acc.6818)	32	29	322.152	17.305
b.2) Revenues (acc.754+7814+ from acc.7818)	33	30		28.820
<b>11. Other operating expenses (row 32+33+33d+33f+33h+33j+34+35+36 37)</b>	34	31	1.592.767	2.522.854
11.1. External services expenses (acc.611 +612+613+614+615+621 +622+623+624+625+626+627+628)	35	32	1.014.796	1.701.628
11.2. Royalties and rental expenses (acc. 612), of which:	36	33	449.822	624.020
- Expenses related to royalties (acc.6121)	37	33a (307)		
- Expenses related to management locations (acc.6122)	38	33b (308)		
- Expenses related to rents (acc.6123)	39	33c (309)	449.822	624.020
11.3. Expenses related to intellectual property rights (acc.616), of which:	40	33d (310)		
- expenses with affiliated entities	41	33e (311)		
11.4. Management expenses (acc.617), of which:	42	33f (312)		
- expenses with affiliated entities	43	33g (313)		
11.5. Consulting expenses(acc.618), of which:	44	33h (314)		
- expenses with affiliated entities	45	33i (315)		
11.6. Other duties, taxes and similar levies; expenses with transfers and contributions due based on specific regulations (acc. 635 + 6586*)	46	33j (316)	14.234	16.798
11.7. Environmental protection expenses (acc. 652)	47	34		
11.8. Expenses with the revaluation of tangible assets (acc. 655)	48	35		
11.9. Expenses regarding calamities and other similar events (acc. 6587)	49	36		
11.10. Other expenses (acc.651+ 6581+ 6582 + 6583 + 6584 + 6588)	50	37	113.915	180.408
<del>Expenses with refunding interests recorded by leasing companies erased from the General Register (acc.666*)</del>		<del>38</del>		
<b>12. Provision adjustments (row 40 - 41)</b>	51	39	39.839	27.248
- Expenses (acc.6812)	52	40	260.000	287.248
- Revenues (acc.7812)	53	41	220.161	260.000
<b>OPERATING EXPENSES – TOTAL (row 17 to 20 - 21 +22 + 25 + 28 + 31 + 39)</b>	54	42	31.443.715	36.496.908
OPERATING RESULT:				
- Profit (row 16 - 42)	55	43	3.910.453	3.392.214
- Loss (row 42 - 16)	56	44	0	0
13. Income from participating interests (acc.7611+7612+7613)	57	45		
- out of which, income from affiliated undertakings	58	46		
14. Interest income (acc. 766)	59	47	2.060	1.617
- out of which, income from affiliated undertakings	60	48		
14. Income from operating subsidies for due interest (acc. 7418)	61	49		
15. Other financial income (acc.762+764+765+767+768+7615)	62	50	98.407	102.940
- out of which, income from other financial assets (acc. 7615)	63	51		
<b>FINANCIAL INCOME - TOTAL (row 45+47+49+50)</b>	64	52	100.467	104.557
17. Value adjustment in respect of financial assets and financial investments held as current assets (row 54 - 55)	65	53		
- Expenses (acc.686)	66	54		
- Revenues (acc.786)	67	55		
18. Interest expenses (acc.666*)	68	56		

- out of which, expenses with affiliated undertakings	69	57		
19. Other financial expenses (acc.663+664+665+667+668)	70	58	111.602	222.622
<b>FINANCIAL EXPENSES - TOTAL (row 53+56+58)</b>	71	59	111.602	222.622
<b>FINANCIAL RESULT:</b>				
- Profit (row 52 - 59)	72	60	0	0
- Loss (row 59 - 52)	73	61	11.135	118.065
<b>TOTAL INCOME (row 16 + 52)</b>	74	62	35.454.635	39.993.679
<b>TOTAL EXPENSES (row 42 + 59)</b>	75	63	31.555.317	36.719.530
<b>GROSS PROFIT OR LOSS:</b>				
- Profit (row 62 - 63)	76	64	3.899.318	3.274.149
- Loss (row 63 - 62)	77	65	0	0
19. Corporate Tax (acc.691)	78	66	514.344	381.143
20. Income tax expenses resulting from settlements within the income tax group (acc.694)	79	66a (304)		
21. Income tax revenues resulting from settlements within the income tax group (acc.794)	80	66b (305)		
22. Tax specific to some activities (acc. 695)	81	67		
23. Other taxes not shown under the items above (acc.698)	82	68		
<b>NET RESULT OF THE FINANCIAL YEAR:</b>				
- Profit (row 64 - 65 - 66 - 67 - 68 - 66a + 66b)	83	69	3.384.974	2.893.006
- Loss (row 65 + 66 + 67 + 68 - 64 + 66a - 66b)	84	70	0	0

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

Row 25 (cf.OMF no.5394/2023) - 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 46 (cf.OMF no.5394/2023) - 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:  
SOKIALIS IOANNIS KYRIAKOPOULOS PARIS

Signature:

**PREPARED BY,**

Surname and first name:  
ION ANGELICA

Position:  
11—ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

## INFORMATIONAL DATA at 31.12.2023

Code 30		-RON-			
1. Information about result recorded	Nr. rd. OMF no.5394/2023	Nr. rd.	Units number	Amounts	
A		B	1	2	
Units which have recorded profit	01	1		2.893.006	
Units which have recorded loss	02	2			
Units which have not recorded nor profit nor loss	03	3			
II. Information about outstanding payments		Nr. rd.	Total, out of which	For the current activity	For the investment activity
A		B	1=2+3	2	3
<b>Outstanding payments - total (rd. 05 + 09 + 15 la 17 + 19):</b>	<b>04</b>	<b>4</b>	5.271.766	5.271.766	
Outstanding suppliers - total (rd. 06 la 08):	05	5	5.271.766	5.271.766	
- Over 30 days	06	6	5.271.766	5.271.766	
- over 90 days	07	7			
- over 1 year	08	8			
<b>Obligations overdue to the social insurance budget - total (rd. 10 la 14), out of which:</b>	<b>09</b>	<b>9</b>			
- State social insurance contributions due by employers, employees and other assimilated persons;	10	10			
- contributions to the health insurance fund	11	11			
- contribution to the supplementary pension	12	12			
- contributions to the unemployment insurance budget	13	13			
- other social debts	14	14			
Obligations overdue to special funds and other funds	15	15			
Obligations overdue with other creditors	16	16			
Taxes and contributions not paid at the time limit set by the state budget, out of which:	17	17			
- Social security contribution	18	17a (301)			
Taxes and contributions not paid to the local budget	19	18			

<b>III. Average number of employees</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Average number of employees	20	19	10	11
Actual number of employees at the end of the period, more specifically 31 <sup>st</sup> of December	21	20	11	12
<b>IV. Royalties paid during the reporting period, subsidies received and overdue claims</b>		<b>Nr. rd.</b>	<b>Amounts (Ron)</b>	
<b>A</b>		<b>B</b>	<b>1</b>	
Royalties paid during the reporting period for public goods received in concession, out of which:	22	21		
- Royalties for public goods paid to the state budget	23	22		
Mining royalties paid to the state budget	24	23		
Petroleum royalties paid to the state budget	25	24		
Rent paid during the reporting period for land	26	25		
Gross income from services paid to non-residents, out of which:	27	26		
- the tax owed to the state budget	28	27		
Gross income from services paid to non-residents in the Member States of the European Union, out of which:	29	28		
- the tax owed to the state budget	30	29		
Subsidies received during the reporting period, out of which:	31	30		
- Subsidies received during the asset reporting period	32	31		
- Income subsidies, out of which:	33	32		
- subsidies to boost employment *)	34	33		
- subsidies for energy from renewable resources	35	33a (316)		
- fossil fuels subsidies	36	33a (317)		
Overdue receivables that have not been collected at the time stipulated in the commercial contracts and / or in the normative acts in force, out of which:	37	34		



- overdue receivables from entities in the majority or full state sector	38	35		
- overdue receivables from private sector entities	39	36		
<b>V. Meal tickets</b>		<b>Nr. rd.</b>	<b>Amounts (Ron)</b>	
<b>A</b>		<b>B</b>	<b>1</b>	
The equivalent of meal vouchers to employees	40	37		75.580
The equivalent of meal vouchers to other categories of beneficiaries, other than employees	41	37a (302)		
<b>VI. Expenditure incurred for the activity research and development**)</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Development and set-up costs	42	38		
- of which, performed in order to reduce the impact of the entity's activity on the environment or the development of new technologies or more sustainable products	43	38a (318)		
- by sources of funding (rd. 40 + 41):	44	39	-	-
- from public funds	45	40		
- from private funds	46	41		
- by type of expenditure (rd. 43 + 44):	47	42	-	-
- current expenses	48	43		
- capital expenditure	49	44		
<b>VII. Innovation costs***)</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Innovation costs	50	45		
- of which, performed in order to reduce the impact the entity's activity on the environment or the development of new technologies or more sustainable products	51	45a (319)		
<b>VIII. Other information</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Advance payments for intangible assets (cf. 4094), out of which:	52	52		
- advances granted to non-resident non-affiliated entities for intangible assets (from ct. 4094)	53	46a (303)		

- advances granted to non-resident affiliated entities for intangible assets (from ct. 4094)	54	46b (303)		
Advance payments for tangible assets (cf. 4093)	55	47		
- advances granted to non-resident non-affiliated entities for tangible assets (from ct. 4093)	56	47a (305)		
- advances granted to non-resident affiliated entities for tangible assets (from ct. 4093)	57	47b (306)		
Financial assets in gross amounts (rd. 49 + 54)	58	48	31.315	31.315
Shares held in affiliated entities, participating interests, other fixed assets and bonds in gross amounts (lines 50+51+52+53)	59	49		
- Unlisted shares issued by residents	60	50		
- shares issued by residents	61	51		
- stocks and shares issued by non-residents, out of which:	62	52		
-holdings of at least 10%	63	52a (307)		
- bonds issued by non-residents	64	53		
Long-term receivables, in gross amounts (rd. 55 + 56)	65	54	31.315	31.315
- long-term receivables denominated in RON and denominated in lei, the settlement of which is based on a currency (from acc. 267)	66	55	31.315	31.315
- Long-term receivables in foreign currency (from 267)	67	56		
Trade receivables, advances for purchases of goods such as inventories and services rendered to suppliers and other assimilated accounts, in gross amounts (ct. 4091 +4092 + 411 + 413 + 418), of which:	68	57	787.011	1.820.645
Trade receivables in relation to non-resident non-affiliated entities, advances for purchases of goods of the nature of stocks and for services rendered to non-resident non-affiliated suppliers and other assimilated accounts, in gross amounts in relation to non-resident non-affiliates (ct. 4091 + ct. 4092 + ct. 411 + ct. 413 + ct. 418)	69	58	38.222	

Trade receivables in relation to non-resident affiliated entities, advances for purchases of goods of the nature of stocks and for services provided to non-resident affiliated suppliers and other assimilated accounts, in gross amounts in relation to non-resident affiliates (ct. 409 + ct. 4092 + ct. 411 + ct. 413 + ct. 418)	70	58a (308)	3.565	111.303
Receivables not collected within the prescribed time limit (ct. 4091 + ct. 4092 + ct. 411 + ct. 413)	71	59		
Receivables related to staff and assimilated accounts (ct. 425 + 4282)	72	60	1.261	1.405
Receivables related to the social security budget and state budget (ct. 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rd. 62 la 66):	73	61	130.282	281.736
- receivables related to the social security budget (ct. 431 + 437 + 4382)	74	62	32.895	39.534
- fiscal receivables related to the state budget (ct. 436 + 441 + 4424 + 4428 + 444 + 446)	75	63	97.387	242.202
- subsidies to be collected (ct. 445)	76	64		
- special funds - assimilated taxes and fees (cf. 447)	77	65		
- other claims related to the state budget (4482)	78	66		
Receivables of the entity in relation to entities in the group (ct. 451), out of which:	79	67		
- trade receivables with non-resident affiliated entities (from ct. 451), of which:	80	68		
- trade receivables with non-resident affiliated entities (from ct. 451)	81	69		
Receivables relating to the social security budget and the state budget not collected at the prescribed time (din ct. 431 + din ct. 436 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	82	70		

Other receivables (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), din care:	83	71	182.558	3.071
- settlements with associated entities and jointly controlled entities, shareholder settlements related to equity and share-based settlements (acc. 453 + 456 + 4582)	84	72		
- other receivables in relation to natural and legal persons, other than claims in connection with public institutions (state institutions) (from 461 + of 471 + from 473 + 4662)	85	73	182.558	3.071
- the amounts taken from account 542 "Treasury advances" representing treasury advances granted under the law and not settled up to the reporting date (from 461)	86	74		
Interest to be collected (item 5187), of which:	87	75		
- from non-residents	88	76		
Interest receivable from non-residents (acc. 4518+ acc. 4538)	89	76a (313)		
Value of Loans to Economic Operators *****)	90	77		
Short-term investments in gross amounts (ct. 505 + 506 + 507 + din ct. 508), out of which:	91	78		
- unlisted shares issued by residents	92	79		
- shares issued by residents	93	80		
- shares issued by non-residents	94	81		
- bonds issued by non-residents	95	82		
- holdings of green bonds	96	82a (320)		
Other amounts to be collected (5113 + 5114)	97	83		
Petty cash in lei and in foreign currency (rd. 85 + 86)	98	84	7.534	303
- in lei (5311)	99	85	7.534	303
- in foreign currency (ct. 5314)	100	86	0	0
Current accounts with banks in lei and foreign currency (rd. 88 + 90)	101	87	5.036.788	1.316.779
- in lei (5121), out of which:	102	88	4.914.184	1.316.613
- current accounts in lei open to non-resident banks	103	89		
- in foreign currency (5124), of which:	104	90	122.604	166

- current accounts in foreign currency opened with non-resident banks	105	91		
Other current accounts with banks and letters of credit (rd. 93 + 94)	106	92		
- outstanding amounts, letters of credit and other amounts to be collected in RON (5112 + 5125 + 5411)	107	93		
- amounts in settlement and foreign currency letters of credit (from 5125 + 5414)	108	94		
Debts (rd. 96 + 99+ 102+ 103+ 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	109	95	556.637	6.836.354
Short-term external bank loans (loans received from non-resident financial institutions for which the contract period is <u>less than 1 year</u> ) (from acc. 519), (rd. 97 + 98)	110	96		
- in lei	111	97		
- in foreign currency	112	98		
Long-term external bank loans (loans received from non-resident financial institutions for which the contract period is <u>more or equal to 1 year</u> ) (from acc. 162), (rd. 100+101)	113	99		
- in lei	114	100		
- Foreign currency	115	101		
Loans from the State Treasury and related interests (acc. 1626 + from ass. 1682)	116	102		
Other borrowings and related interest (ct. 166 + 1685+ 1686 + 1687), (rd. 104+ 105)	117	103		
- in RON and expressed in RON, the settlement of which is based on a currency exchange rate	118	104		
-in foreign currency	119	105		
Other borrowings and similar liabilities (c.167) of which:	120	106		
- the value of the concessions received (from acc. 167)	121	107		
- the value of green bonds issued by the entity	122	107a (321)		
Trade payables, advances received from customers and other assimilated accounts in	123	108	386.787	6.722.903

gross amounts (acc. 401 + 403 + 404 + 405 + 408 + 419), of which:				
- trade payables in relation to non-resident non-affiliated entities, advances received from non-resident non-affiliated clients and other assimilated accounts, in gross amounts in relation to non-resident non-affiliates (from acc. 401 + from acc. 403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc. 419)	124	109	188.683	72.039
- trade payables in relation to non-resident affiliated entities, advances received from non-resident affiliated clients and other assimilated accounts, in gross amounts in relation to non-resident affiliates (from acc. 401 + from acc. 403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc. 419)	125	109a (309)	10.619	6.547.031
Liabilities related to staff and assimilated accounts (acc. 421 + 422 + 423 + 424 + 426 + 427 + 4281)	126	110		
Debts related to the social security budget and state budget (acc. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd. 112 to 115)	127	111	169.850	113.451
- liabilities related to the social security budget (ct. 431 + 437 + 4381)	128	112	73.177	92.309
- tax liabilities related to the state budget (acc. 436 + 441 + 4423 + 4428 + 444 + 446)	129	113	96.673	20.827
- special funds - assimilated taxes and fees (acc. 447)	130	114		315
- other debts related to the state budget (acc. 4481)	131	115		
The entity's liabilities in relation to entities in the group (acc. 451), out of which:	132	116		
- debts with non-resident affiliated entities (from acc. 451), of which:	133	117		
- with an initial maturity of more than one year	134	118		
- trade payables with non-resident affiliated entities	135	118a (310)		

regardless of maturity (from acc. 451)				
Amounts owed to shareholders / associates (acc. 455), out of which:	136	119		
- amounts owed to the shareholders / physical persons	137	120		
- amounts owed to shareholders / legal entities	138	121		
Other liabilities (acc. 269 + 453 + 456 + 457 + 4581 + 462 + 4661 + 467 + 472 + 473 + 478 + 509), out of which:	139	122		
- settlements with associated entities and jointly controlled entities, settlements with shareholders/associates regarding the capital, dividends and settlements from joint operations (acc. 453 + 456 + 457 + 4581 + 467)	140	123		
- other debts related to natural persons and legal entities, other than debts related to public institutions (state institutions) 3) (from acc. 462 + 4661+ from acc. 472 + from acc. 473)	141	124		
- Subsidies not recognized as income (from acc. 472)	142	125		
- payments to be made for financial assets and short-term investments (acc. 269 + 509)	143	126		
- prepaid proceeds related to assets received by customer transfer (acc. 478)	144	127		
Interest to be paid (5186), out of which:	145	128		
- to non-residents	146	128a (311)		
Interest to be paid to non-residents (from acc. 4518 + from acc. 4538)	147	128b (314)		
Value of loans received from economic operators ****)	148	129		
Subscribed Share Capital (acc. 1012), out of which:	149	130	4.893.768	4.893.768
- listed shares 4)	150	131		
- unlisted shares 5)	151	132		
- share capital	152	133	4.893.768	4.893.768
- subscribed capital paid by non-residents (from acc. 1012)	153	134		
Patents and licenses (from acc. 205)	154	135		

IX. Expenses with collaborators		Row nr.	31.12.2022		31.12.2023	
A		B	1		2	
Expenses with contributors (acc. 621)	155	136				
X. Information on public goods of the state		Row nr.	31.12.2022		31.12.2023	
A		B	1		2	
Value of assets in the public domain of the state under management	156	137				
Value of goods in the public domain of the state in concession	157	138				
Value of goods in the public domain of the leased state	158	139				
XI. Information on the goods in the private property of the state subject to inventory according to OMFP no.668/2014		Nr. rd.	31.12.2022		31.12.2023	
A		B	1		2	
Net book value of goods 6)	159	140				
XII. Social capital paid out		Row Nr.	31.12.2022		31.12.2023	
A			Amount (Ron)	%7)	Amount (Ron)	%7)
A		B.	Col.1	Col.2	Col.3	Col.4
Share capital paid out (acc. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)	160	141	4.893.768	X	4.893.768	X
held by public institutions (rd. 143 + 144), out of which:	161	142				
- held by public central subordinate institutions;	162	143				
- owned by public local subordinate institutions;	163	144				
- owned by state-owned companies, out of which:	164	145				
- with state capital;	165	146				
- with majority state capital;	166	147				
- with minority state capital;	167	148				
- owned by the autonomous administrations	168	149				
- held by private equity companies	169	150	4.893.768	100,00	4.893.768	100,00
- owned by individuals	170	151				
- owned by other entities	171	152				
		Nr. rd.	Amounts (RON)			
A		B	2022		2023	



<b>XIII Dividends / amounts due to state budget or local budget to be allocated from the profit of the financial year by national companies, national societies, companies and autonomous administrations, of which:</b>	172	153		
- to central public institutions;	173	154		
- to local public institutions;	174	155		
- to other shareholders in which the state / territorial administrative units / institutions hold directly / indirectly shares or participations, irrespective of their weight.	175	156		
		<b>Nr. rd.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>2022</b>	<b>2023</b>
<b>XIV. Dividends / payments due to the state or local budget transferred during the reporting period from the profits of national companies, national companies, companies and autonomous regies, out of which:</b>	176	157		
- dividends / payments from the profit of the financial year of the previous year, of which:	177	158		
- to central public institutions;	178	159		
- to local public institutions;	179	160		
- to other shareholders in which the state / territorial administrative units / institutions hold directly / indirectly shares or participations, irrespective of their weight.	180	161		
- dividends / payments from profit for previous years, from which:	181	162		
- to central public institutions;	182	163		
- to local public institutions;	183	164		
- to other shareholders in which the state / territorial administrative units / institutions hold directly / indirectly shares or participations, irrespective of their weight.	184	165		
<b>XV. Dividends distributed to shareholders/associates from retained earnings</b>		<b>Nr. rd.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>2022</b>	<b>2023</b>

Dividends distributed to shareholders during the financial year from the profit carried forward	185	165 a (312 )	1.978.360	2.474.550
<b>XVI. Interim dividend distributions according to Law no. 163/2018</b>		<b>Nr. rd.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>2022</b>	<b>2023</b>
- interim dividends distributed	186	165 b (315 )		
<b>XVII. Receivables taken over by assignment from legal persons *****)</b>		<b>Nr. rd.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Claims taken over by divestiture from legal persons (at nominal value), of which:	187	166		
- receivables taken over by divestiture from affiliated legal entities	188	167		
Receivables taken through divestiture from legal entities (at acquisition cost), out of which:	189	168		
- receivables taken over by divestiture from affiliated legal entities	190	169		
<b>XVIII. Income from agricultural activities *****)</b>		<b>Nr. rd.</b>	<b>Amounts (RON)</b>	
<b>A</b>		<b>B</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Incomes obtained from agricultural activities	191	170		
<b>XIX. Expenses regarding calamities and other similar events (acc. 6587), out of which:</b>	192	170a (322 )		
- floods	193	170b (323 )		
- drought	194	170c (324 )		
- landslides	195	170d (325 )		

**ADMINISTRATOR,****PREPARED BY,**

Surname and first name:

SOKIALIS IOANNIS KYRIAKOPOULOS PARIS

Surname and first name:

ION ANGELICA

Signature:

Position:

11—ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

\*) Subsidies for the stimulation of employment (transfers from the state budget to the employer) - represent the sums granted to employers for the payment of graduates of educational institutions, the stimulation of the unemployed who find work before the expiry of the unemployment period, the stimulation of employers who find work for an indefinite period, unemployed over the age of 45, unemployed sole breadwinners or unemployed who, within 3 years from the date of employment, meet the conditions to apply for the partial early pension or for the grant of the pension for the age limit, or for other situations provided by the legislation in force regarding the unemployment insurance system and employment stimulation.

\*\*) It will be completed with the expenses incurred for the research and development activity, namely fundamental research, applied research, technological development and innovation, established according to the provisions of Government Ordinance no. 57/2002 regarding scientific research and technological development, approved with amendments and additions by Law no. 324/2003, with subsequent amendments and additions.

\*\*\*) It will be completed with the expenses incurred for the innovation activity. When completing the lines corresponding to chapters VI and VII, the provisions of Commission Implementing Regulation (EU) 2020/1197 of July 30, 2020 establishing technical specifications and modalities pursuant to Regulation (EU) 2019/2152 of the European Parliament are taken into account and of the Council regarding European business statistics and the repeal of 10 legal acts in the field of business statistics, published in the Official Journal of the European Union, series L, no. 271 of August 18, 2020. This Regulation repealed Implementing Regulation (EU) no. 995/2012 of the Commission of October 26, 2012 establishing the rules for implementing Decision no. 1.608/2003/EC of the European Parliament and of the Council on the production and development of Community statistics in the field of science and technology.

\*\*\*\*) The category of economic operators does not include entities regulated and supervised by the National Bank of Romania, respectively the Financial Supervision Authority, companies reclassified in the public administration sector and non-profit institutions serving households.

\*\*\*\*\*) For receivables taken over by assignment from legal entities, both their nominal value and their acquisition cost will be added. For the status of "affiliated legal persons" the provisions of art. 7 point 26 letter c) and d) from Law no. 227/2015 on the Fiscal Code, with subsequent amendments and additions.

\*\*\*\*\*) According to art. 11 of Delegated Regulation (EU) no. 639/2014 of the Commission of March 11, 2014 supplementing Regulation (EU) no. 1307/2013 of the European Parliament and of the Council establishing rules regarding direct payments to farmers through support schemes within the common agricultural policy and amending Annex X to the aforementioned regulation, (1) ... the incomes obtained from agricultural activities are the incomes that have been obtained by a farmer from his agricultural activity within the meaning of article 4 paragraph (1) letter (c) of the mentioned regulation (R (EU) 1307/2013), in within its holding, including Union support from the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD), as well as any national aid granted for agricultural activities, except for complementary national direct payments under Articles 18 and 19 of Regulation (EU) no. 1307/2013. The income obtained from the processing of agricultural products in the sense of article 4 paragraph (1) letter (d) of Regulation (EU) no. 1307/2013 of the holding are considered income from agricultural activities provided that the processed products remain the property of the farmer and that such processing results in another agricultural product within the meaning of Article 4 paragraph (1) letter (d) of Regulation (EU) no. 1307/2013. Any other income is considered income from non-agricultural activities.

(2) For the purposes of paragraph (1), "revenues" means gross revenues, before deducting related costs and taxes. . . .

1) Rents paid for occupied land (agricultural crops, pastures, hayfields, etc.) and related to commercial spaces (terraces, etc.) belonging to private owners or public administration units will be included, including rents for the use of water for recreational purposes or for other purposes (fishing, etc.).

2) The amount entered in the line "debts with non-resident affiliated entities (from ct. 451), of which:" is NOT calculated by adding the values from the lines "with an initial maturity of more than one year" and "commercial debts with non-resident affiliated entities regardless of maturity (from ct. 451)".

3) In the category "Other debts related to natural persons and legal entities, other than debts related to public institutions (state institutions)" subsidies related to existing incomes in the balance of account 472 will not be entered.

4) Securities that confer property rights on companies, which are negotiable and traded, according to the law.

5) Securities that confer property rights on companies, which are not traded.

6) It will be completed by the economic operators who are affected by the provisions of the Order of the Minister of Public Finance and of the Delegate Minister for the Budget no. 668/2014 for the approval of the Specifications regarding the preparation and updating of the centralized inventory of immovable property privately owned by the state and real rights subject to the inventory, with subsequent amendments and additions.

7) At the section "XII paid-up social capital" at rd. 155 - 165 in col. 2 and col. 4 entities will enter the percentage corresponding to the share capital held in the total paid-up share capital entered in rd. 154.

8) This line includes the dividends distributed according to Law no. 163/2018 for the amendment and completion of the Accounting Law no. 82/1991, amending and supplementing the Companies Law no. 31/1990, as well as the amendment of Law no. 1/2005 regarding the organization and functioning of the cooperation.

**STATEMENT OF FIXED ASSETS**  
**on 31.12.2023**

Code 40

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Elements of ASSETS	No. rd.	Gross values				
		Initial Balance	INCREASES 1)	Discounts 2)		Final balance (col. 5=1+2-3)
				Total	From which: Disassembly's and checkouts	
A	B	1	2	3	4	5
<b>I. Intangible assets</b>						
1. Set-up costs	01				X	
2. Development expenses	02				X	
3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	03	129.188	7.405		X	136.593
4. Goodwill	04				X	
5 Intangible assets for exploration and evaluation of mineral resources	05				X	
6. Advances granted for intangible assets	06				X	
<b>TOTAL (row 01 to 06)</b>	<b>07</b>	<b>129.188</b>	<b>7.405</b>		<b>X</b>	<b>136.593</b>
<b>II. Tangible assets</b>						
1. Land and land developments	08				X	
2. Buildings	09		604.375			604.375
3. Technical installations and machines	10	593.590	720.901	542.107		772.384
4. Other installations, equipment and furniture	11	301,632	182,501			484,133
5. Real estate investments	12					
6. Tangible assets in progress	13	13.225	515.559	528.784		0
7. Real estate investments in progress	14					
8. Tangible assets for exploration and assessment of mineral resources	15					
9. Productive biological assets	16					
10. Advances granted for tangible assets	17					

TOTAL (row 08 to 17)	18	908.447	2.023.336	1.070.891		1.860.892
III. Financial assets	19	31.315			X	31.315
FIXED ASSETS - TOTAL (rd. 07+18+19)	20	1.068.950	2.030.741	1.070.891		2.028.800

1) it also includes increases resulting from revaluation or other operations that involve debiting fixed asset accounts at discounts

2) it also includes the reductions resulting from revaluation or other operations that involve the crediting of fixed asset accounts

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### STATEMENT OF DEPRECIATION OF FIXED ASSETS

-ron-

Fixed assets	No. row	Initial balance	Depreciation during the year 1)	Decreases/removal of depreciation during the year 2)	Depreciation at the end of the year (col. 9=6+7-8)
A	B	6	7	8	9
<b>I. Intangible assets</b>					
1. Set-up costs	21				
2. Development expenses	22				
3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	23	127.457	1.730		129.187
4. Goodwill	24				
5. Intangible assets for exploration and evaluation of mineral resources	25				
TOTAL (row 21 to 25)	26	127.457	1.730		129.187
<b>II. Tangible assets</b>					
1. Land developments	27				
2. Constructions	28		156.458		156,458
3. Technical installations and machines	29	319.658	205.903	143.714	381.847
4. Other installations, equipment and furniture	30	197.320	36.857		234.177
5. Real estate investments	31				

6. Corporeal assets for exploration and assessment of mineral resources	32				
7. Productive biological assets	33				
<b>TOTAL (row 27 to 33)</b>	34	516.978	399.218	143.714	772.482
<b>DEPRECIATION - TOTAL (rd. 26 +34)</b>	35	644.435	400.948	143.714	901.669

1) it also includes the increases resulting from revaluation or other operations that involve crediting the accounts related to the depreciation of fixed assets at Reduction/elimination during the year of the depreciation value

2) it also includes the decreases resulting from revaluation or other operations that involve debiting the accounts related to the depreciation of fixed assets

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### SITUATION OF ADJUSTMENTS FOR DEPRECIATION

Fixed assets	No. row	Initial balance	Adjustments during the year	Adjustments recorded as income	Final balance (col. 13=10+11-12)
A	B	10	11	12	13
<b>I. Intangible assets</b>					
1. Development expenses	36				
2. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible Assets	37				
3. Intangible assets for exploration and evaluation of mineral resources	38				
4. Advances granted for intangible assets	39				
<b>TOTAL (row 36 to 39)</b>	40				
<b>II. Tangible assets</b>					
1. Lands and land developments	41				
2. Constructions	42				
3. Technical installations and machines	43				
4. Other installations, equipment and furniture	44				
5. Real estate investments	45				
6. Corporeal investments in progress	46				

7. Real estate investments in progress	47				
8. Corporeal assets for exploration and assessment of mineral resources	48				
9. Productive biological assets	49				
10. Advances granted for tangible assets	50				
TOTAL (row 41 to 50)	51				
III. Financial assets	52				
ADJUSTMENTS FOR IMPAIRMENT - TOTAL (row 40+51+52)	53				

**ADMINISTRATOR,**

Surname and first name:  
SOKIALIS IOANNIS KYRIAKOPOULOS PARIS

Signature:

**PREPARED BY,**

Surname and first name:  
ION ANGELICA

Position:  
11—ECONOMICS DIRECTOR

Signature:

Registration no. with the professional body:

According to the provisions of point 1.8(4) paragraph 4 of Annex no. 1 to OMF no. 5394/2023, "in order to submit the annual financial statements related to the exercise financial 2023 in paper format and in electronic format or only in electronic format, signed with a qualified digital certificate, file with zip extension will contain the first page of the annual financial statements listed with the assistance of the program developed by the Ministry of Public Finance, signed and scanned black and white, legible".

**Provisions regarding the obligations of economic operators regarding the preparation of the annual reports required by the accounting legislation**

**A. Preparation of annual reports**

1. Annual financial statements, according to art. 28 para. (1) from the accounting law:
  - Deadline for submission – 150 days from the end of the financial year;
2. Annual accounting reports, according to art. 37 of the accounting law:
  - deadline for submission – 150 days from the end of the financial year, respectively the calendar year;
  - for entities that submit annual accounting reports:
    - the entities that apply the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by OMFP no. 2.844/2016, with subsequent amendments and additions;
    - the entities that opted for a financial year different from the calendar year;
  - subunits opened in Romania by companies' resident in states belonging to the European Economic Area.
  - legal entities in liquidation, according to the law - within 90 days from the end of the calendar year;
  - the permanent headquarters of legal entities based in the European Economic Area
  - Submit annual financial statements and annual accounting reports:
    - the entities that apply the Accounting Regulations in accordance with the International Financial Reporting Standards, approved by OMFP no. 2.844/2016, with subsequent amendments and additions; and
    - the entities that opted for a financial year different from the calendar year.
3. Declaration of inactivity, according to art. 36 para. (2) from the accounting law, submitted by the entities that did not carry out activity from their incorporation until the end of the reporting financial year:
  - submission deadline – 60 days from the end of the financial year

B. Error correction included in the annual financial statements and annual accounting reports - can only be carried out under the conditions of the Procedure for correcting errors contained in the annual financial statements and annual accounting reports submitted by economic operators and legal entities without patrimonial purpose, approved by OMFP no. 450/2016, with subsequent amendments and additions.

Accounting errors, as defined by the applicable accounting regulations, are corrected according to the respective regulations. As a result, in case of their correction, another set of corrected annual financial statements/annual accounting reports cannot be submitted.

C. The method of reporting in the case of returning to the calendar year, after choosing a financial year different from the calendar year, according to art. 27 of the accounting law.

Whenever the entity chooses a financial exercise different from the calendar year, the provisions of art. VI paragraph. (1) - (6) from OMFP no. 4.160/2015 regarding the modification and completion of some accounting regulations.

In the case of returning to the calendar year, the accounting law does not provide for the submission of any notification in this regard.

According to the provisions of art. VI paragraph. (7) from the mentioned order, in case the entity changes the date chosen for the preparation of annual financial statements so that the reporting financial year returns to the calendar year, the balance sheet balances reported starting with the next financial year<sup>1)</sup> concluded refers to on January 1, respectively December 31, and the revenue and expense account turnovers correspond to the current financial year<sup>2)</sup>, respectively the financial exercise preceding the reporting one.

For example, if a company that had a financial year different from the calendar year, opts to return to the calendar year starting on January 1<sup>st</sup>, 2024, it prepares accounting reports as follows:

- for 31 December 2023 – annual accounting reports.

- for 31 December 2024 - annual financial statements.

D. Accounting of amounts received from shareholders/associates - it is carried out in the 455 account<sup>3)</sup> "Amounts owed to shareholders/associates". If the loans are received from affiliated entities, their value is recorded in account 451 "Settlements between affiliated entities".

-----

1) It refers to the first financial year for which the annual financial statements are restated at the level of a calendar year.

2) This is the first financial year to become a calendar year again.

Thus, according to the example presented above, the balances included in the annual financial statements concluded on December 31<sup>st</sup> 2024 refers to January 1<sup>st</sup> 2024, respectively December 31<sup>st</sup> 2024, and the turnover of the income and expenditure accounts correspond to the current financial year (2024), respectively the financial exercise preceding the reporting one (2023).

3) To be taken into account, in this sense, the provisions of art. 349 of the accounting regulations, according to which the amounts deposited or left temporarily by the shareholders/associates at the entity's disposal, as well as the related interest, calculated under the law, are recorded in accounting in separate accounts ( account 4551 "Shareholders/associates - current accounts", respectively account 4558 "Shareholders/associates - interest on current accounts").



**MOTODYNAMICS SRL**  
**RO5692980**  
**J40/11950/2009**  
**Bucharest, Sector 1,**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ending 31 December 2023**

**MOTODYNAMICS SRL**

**FINANCIAL STATEMENTS**

**Prepared in accordance with**  
**Order of the Ministry of Public Finance**  
**No.1802/2014 with subsequent amendments,**  
**for the financial year ended on 31 December 2023.**

**MOTODYNAMICS SRL**  
**RO5692980**  
**J40/11950/2009**  
**Bucharest, Sector 1,**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ending 31 December 2023**

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Profit and loss account	3-6
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**MOTODYNAMICS SRL**  
**RO5692980**  
**J40/11950/2009**  
**Bucharest, Sector 1,**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ending 31 December 2023**

**NOTE 1: COMPANY INFORMATION**

MOTODYNAMICS S.R.L. is a limited liability company, established in 1994 under the name ELIOPOULOS BROTHERS INTERNATIONAL TRADING SRL, which later become MOTORDYNAMICS SRL, the registered office being registered at the address Str. Odai, No.307-309, Bucharest, Sector 1, Romania. The company is registered at the Trade Register under number J40/11950/2009, unique registration number 5692980.

The company is the authorized importer of YAHAMA products (motorcycle and marine division) in Romania, having as main activity "Trade with motorcycles, parts and related accessories: maintenance and repair of motorcycles".

The company markets and provides services in the motorcycle and marine sector for both domestic and international customers. According to the constitutive act, the CAEN code for the main activity is 4540, which is also the CAEN code for the main activity carried out by the company.

The company is part of the MOTODYNAMIKI SA group. The consolidated annual financial statements are prepared at the level of the parent company, MOTODYNAMIKI SA, having its registered office in Maroussi, Greece. These consolidated annual financial statements are public and can be obtained from [www.motodynamics.gr](http://www.motodynamics.gr), the official website of the group.

**NOTE 2: ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

***2.1 The basics of preparing financial statements***

These are the financial statements of MOTODYNAMICS SRL, for the financial year ending 31 December 2023, prepared in accordance with:

- Accounting law 82/1991 (republished in 2008), with subsequent amendments.
- Provisions of the Order of the Minister of Public Finance no.1802/2014, with subsequent amendments ("OMFP 1802/2014")

The accounting policies adopted for the preparation and presentation of the financial statements comply with the accounting principles set out in OMFP 1802/2014.

These financial statements include:

- Balance sheet
- Profit and loss account
- Explicatory notes to the financial statements.

The financial statements refer only to MOTODYNAMICS SRL.

The company has no subsidiaries that make consolidation necessary.

The accounting records based on which these financial statements have been prepared are made in lei ("RON").

The accompanying financial statements are not intended to present the financial position in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Furthermore, the financial statements are not intended to present the results of operations, cash flows and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not prepared for the use of

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persons who are not familiar with the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no.1802/2014 subsequent amendments.

***2.2 Accounting principles***

The financial statements for the year ended 31 December 2023 have been prepared in accordance with the following accounting principles:

Principle of going concern

The company will continue its normal operations without going into liquidation or significantly reducing its activity.

Principle of permanence of methods

The company applies accounting policies and evaluation methods consistently from one financial year to the next.

Principle of prudence

In preparing the annual financial statements, recognition and measurement has been made on a prudent basis and in particular:

- a) only the profit realized at the balance sheet date has been included in the profit and loss account.
- b) liabilities arising during the current financial year or a previous financial year have been recognized even if they only become apparent between the balance sheet date and the date of the balance sheet.
- c) impairments have been recognized, regardless of whether the result for the financial year is profit or loss.

Accrual accounting principle

The effects of transactions and other events were recognized when the transactions and events occurred (rather than as cash or its equivalent was received or paid) and were recorded in the accounting and reporting and in the financial statements of the related periods.

All income and expenditure for the financial year have been taken into account, regardless of the date of receipt or payment.

Income and expenses arising directly and concurrently from the same transaction have been recognized simultaneously in the accounts by directly matching the related income and expenses, with separate recognition of such income and expenses.

Principle of intangibility

The opening balance sheet of the financial year agrees with the closing balance sheet of the previous year.

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 non-compensation

Asset values have not been offset against liability values, respectively income against expenses.

The accounting and presentation of items in the financial statements taking into account the economic substance of the transaction or commitment in question.

The recording in the accounts and the presentation in the financial statements of economic and financial transactions reflect their economic reality, highlighting the rights and obligations as well as the risks associated with these transactions.

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The principle of evaluation at purchase cost or production cost

The items presented in the financial statements have been evaluated on the basis of the acquisition cost principle.

The significance threshold principle

The entity may deviate from the requirements contained in the applicable accounting regulations relating to disclosure and publication when the effects on compliance are immaterial.

***2.3 Reporting currency***

The accounts are kept in Romanian and in national currency ("RON"). The accounting of operations carried out in foreign currency is kept both in national currency and in foreign currency. The items included in these statements are presented in Romanian lei.

***2.4 Comparative situations***

The financial statements as of 31 December 2023 are comparable with the financial statements of the previous financial year.

Order 2649/2023 completed the accounting regulations approved by OMFP no.1802/2014 and introduced, among others, new accounting accounts. Therefore, the structure of the profit and loss account for the year 2023 has been modified compared to the profit and loss account structure used by the Company when preparing the financial statements for the year ended December 31, 2022, as follows: within value adjustments on tangible and intangible fixed assets, operating expenses relating to depreciation of fixed assets are presented on a separate line, and within other operating expenses, royalties, management leases and rents, as well as expenses relating to intellectual property rights, management expenses and consulting expenses are presented on a separate line, with separate disclosure of those relating to affiliated entities. For these income statement items, in the financial statements for the financial year ending December 31, 2023, the company presents the value of the corresponding item for the previous financial year.

***2.5 Use of accounting estimates***

The preparation of financial statements in conformity with OMFP 1802/2014, as amended, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimated. These estimates are reviewed periodically and, if adjustments are necessary, they are recognized in the income statement in the period in which they become known.

***2.6 Continuity of activity***

These financial statements have been prepared on a going concern basis, which assumes that the company will continue in business for the foreseeable future. To assess the applicability of this presumption, management reviews forecasts of future cash inflows. Based on these analyses, management believes that the company will be able to continue its activities for the foreseeable future and therefore the application of the going concern basis in the preparation of the financial statements is justified.

***2.7 Currency conversions***

Transactions rebased in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania on the transaction date. At the balance sheet date, monetary items denominated in foreign currency and receivables and payables denominated in RON whose settlement is based on the exchange rate of a currency are valued and presented in the annual financial statements at the exchange rate communicated by the National Bank of Romania, valid at the end of the financial year. Gains and losses from foreign exchange rate

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differences, both realized and unrealized, between the exchange rate of the foreign exchange market, as communicated by the National Bank of Romania on the date of recording the foreign currency receivables or payables and those denominated in Romanian Lei at settlement, are accounted for based on the exchange rate of a currency, or the rate at which they are recorded in the accounting and the exchange rate at the end of the financial year, are recognized in the profit and loss account of the respective financial year.

Non-monetary elements purchased with a foreign exchange premium and recorded at historical cost (fixed assets, inventories) are presented on the annual financial statements using the exchange rate at the transaction date. Non-monetary elements purchased with a foreign exchange premium and recorded at fair value (for example, revalued tangible fixed assets) are presented on the annual financial statements at this value.

The exchange rates RON/EUR communicated by the National Bank of Romania on 31 December 2023 and 31 December 2022 were as follows:

Currency	31 December 2023	31 December 2022
RON/EUR	4.9746	4.9474

### ***2.8 Intangible assets***

Intangible assets are evaluated at cost less accumulated depreciation and impairment losses.

#### Concessions, patents, licenses, trademarks and similar rights and assets

Concessions, patents, licenses, trademarks and similar rights and assets are recorded in intangible assets accounts at input value or the purchase cost. In this situation the input value is assimilated to the fair value.

Patents, licenses, trademarks and similar rights and assets are depreciated using the straight-line depreciation method over the contract period or the useful life, as appropriate, as follows:

Type	Years
Licenses	5

#### Other intangible assets

The costs related to the acquisition of computer programs are capitalized and amortized on the base of straight-line method over a period of 3 years of useful life.

### ***2.9 Tangible assets***

#### Cost/Evaluation

The initial cost of tangible assets consists of the purchase price, including import taxes or non-recoverable purchase taxes, transport expenses, handling, commissions, notary fees, expenses for obtaining authorizations and other non-recoverable expenses attributed directly to tangible assets and any costs directly attributable to bringing the asset to the place and in working conditions. Commercial discounts received after the invoicing of identifiable tangible and intangible assets represent income in advance (account 475 "Investment subsidies"), being resumed in the profit and loss account for the remaining life of the respective fixed assets. Commercial discounts received after the

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invoicing of tangible and intangible assets which cannot be identified represent income of the period (account 758 “Other operating revenues”).

Commercial discounts written on the purchase invoice that fully cover the counter value of the purchased fixed assets are recorded in the accounting at fair value, on account of the income in advance (account 475 “Investment subsidies”), the income in advance related to these fixed assets are taken over in the profit and loss account during the lifetime of the respective fixed assets.

The expenses incurred in connection with tangible immobilizations used based on a rental contract, management location, administration or other similar contracts, are highlighted, in tangible immobilizations or as expenses in the period in which they were incurred, according to the related economic benefits, similar to expenses carried out in the profit and loss account for the lifetime of the respective fixed assets.

Depreciation

Depreciation of the value of fixed assets with limited periods of economic use represents the systematic allocation of the depreciable value of an asset over the entire period of economic use. Depreciation value is represented by the cost.

Depreciation of tangible assets is calculated starting with the month following commissioning and until the full recovery of their input value. When determining the depreciation of tangible assets, the duration of economic use and the conditions of their use are taken into account.

Depreciation is calculated using the linear method throughout the life of the assets.

Investments made in tangible assets used based on a rental contract, management location, administration or other similar contracts are subject to depreciation during the duration of the respective contract.

Useful life for the main categories of tangible assets is presented in the following table:

Type	Years
Buildings	Duration of rental contract
Machinery	4
Transport vehicles	3

The revision of the depreciation period may be justified by a significant change in the conditions of use, as well as in the case of investments or repairs, other than those determined by current maintenance, or the obsolescence of a tangible asset. Also, if the tangible immobilization is put into conservation, their use being interrupted for a long period, the revision of the depreciation period can be justified. when the elements that were the basis for the initial determination of the economic useful life have changed, the company establishes a new amortization period. The change in the economic useful life represents a change in the accounting estimate.

*Disposals and Scrapping*

A tangible asset is going to be out of use upon disposal or scrapped when no future economic benefit is expected from its subsequent use. In the case of removing a tangible asset from the records, the income from the sale, the expenses representing the unamortized value of the asset and other expenses related to its disposal are highlighted separately.

For the purpose of presentation in the profit and loss account, the gains or losses obtained following the disposal or scrapped of a tangible asset are determined as the difference between the income generated by the removal from the records and its unamortized value, including the expenses caused by this and must be presented as a net value, as compensation or expenses, as the case may be, to the element "Other operating revenues" or "Other operating expenses".

*Compensation from third parties*

In the case of the total or partial destruction of tangible assets, the receivables or compensatory amounts collected from third parties, related to them, as well as the subsequent acquisition or construction of assets being distinct economic operations are registered as such based on supporting documents.

Thus, the depreciation of the assets is highlighted at the time of its determination, and the right to collect the compensations is highlighted on account of the income according to the accrual accounting, at the time of its establishment.

**2.10 Depreciation of fixed assets**

*Determination of impairment losses*

The recoverable value of tangible and intangible fixed assets is considered the higher of the fair value less the costs of sale and the value in use. Estimating the value in use of an asset involves discounting the estimated future flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the case of an asset that does not independently generate significant cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

The accounting value of the company's fixed assets is analyzed at each balance sheet date to determine if there are any impairment losses. If such an impairment loss is probable, the value of the impairment losses is estimated.

Correcting the value of tangible and intangible assets and bringing them to the level of the inventory value is carried out, depending on the type of existing depreciation, either by recording an additional depreciation, in case an irreversible depreciation is found, or by constituting or supplementing the adjustments for depreciation, in case a reversible depreciation of them is established. As mentioned in note 2.8 *Intangible assets*, the adjustments for the depreciation of the goodwill correct its value.

*Resuming adjustments for impairment losses*



An adjustment for depreciation of fixed assets is resumed if there has been a change in the estimates used to determine the recoverable amount. In the case of adjustments recognized for the depreciation of the goodwill, they are no longer added to income.

An adjustment for impairment can be resumed to the extent that the book value of the asset does not exceed the recoverable amount, less depreciation, which would have been determined if the adjustment for impairment had not been recognized.

### ***2.11 Inventories***

The main categories of inventories are goods, including those in third-party custody and consumables.

The cost of inventories includes all the costs related to the acquisition and processing, as well as other costs incurred to bring the inventories in the form and in the place where they are found. The commercial discounts granted by the supplier and written on the purchase invoice adjust in the sense of reducing the purchase cost of the goods. When the purchase of products and the receipt of trade discounts are treated together, the trade discounts received after invoicing also adjust the purchase cost of the goods. Commercial discounts received after invoicing correct the cost of the inventories they refer to if they are still under management. If the stocks for which the subsequent reductions were received are no longer under management, they are highlighted separately in the accounting (account 609 "Trade discounts received"), on account of third-party accounts. If the commercial discounts written on the purchase invoice fully cover the counter value of the purchased goods, they are recorded in the accounting at fair value, on account of current income (account 758 "Other operating revenues").

The cost of inventories is determined based on the standard cost.

Upon exit from management, inventories are valued based on the weighted average cost method.

At the balance sheet date, inventories are valued at the lower of cost and net realizable value. The net realizable value is the sale price estimated to be obtained during the normal course of the activity, less the estimated costs for completing the good, when applicable, and the estimated costs necessary for the sale.

Where appropriate, value adjustments are made for obsolete, slow-moving or defective inventories.

### ***2.12 Trade receivables***

Trade receivables are initially recognized and recorded at the value according to the invoices, or according to the documents certifying the delivery of the goods, respectively the provision of services.

The assessment of the recoverable value of the receivables at the balance sheet date is done at their probable collection or payment value. The differences found in the minus between the inventory value established at the inventory and the accounting value of the receivables are recorded in accounting on account of the adjustments for

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depreciation. Adjustments for depreciation are constituted when there is evidence according to which the company will not be able to collect the receivables at the initial aggregate maturity.

Uncollected receivables are recorded as expenses when they are identified.

The impairment loss relating to a receivable is reversed if the subsequent increase in recoverable amount can be related to an event that occurred after the impairment loss was recognized.

***2.13 Cash and cash equivalents***

Cash and cash equivalents consist of cash, bank accounts, bank deposits (overnight).

***2.14 Trade payables***

Trade payables are recorded at cost, which represents the amount of the obligation to be paid in the future for goods and services received, whether they have been invoiced to the company.

***2.15 Operational leasing contracts***

Leasing contracts in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leasing contracts.

Payments under an operating leasing contract are recognized as an expense in the income statement on a straight-line basis over the operating leasing contract term. Incentives received for entering a new or renewed operating leasing contract are recognized as an integral part of the net consideration agreed for the use of the leased asset, regardless of the nature of the incentive, the form or timing of the payment, thereby reducing rent expense over the lease term on a straight-line basis.

***2.16 Provisions***

Provisions are recognized when the company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the liability can be measured reliably.

The amount recognized as a provision is the best estimate at the balance sheet date of the costs required to settle the current obligation.

The best estimate of the costs required to settle the current liability is the amount that the company would rationally pay to settle the liability at the balance sheet date or to transfer it to a third party at that time.

If the effect of the time value of the bank loan is significant, the amount of the provision represents the present value of the estimated expenditure required to settle the obligation. The discount rate used reflects current market assessments of the time value of money and the risks specific to the debt. Updating is carried out by specialized persons.

Gains resulting from the expected disposal of assets are considered in the valuation of a provision.

If it is estimated that part or all the expenses related to a provision will be reimbursed by a third party, the reimbursement should be recognized only when there is clear evidence that the reimbursement will be received.

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Reimbursement is considered a separate asset. The amount recognized as reimbursement does not exceed the value of the provision. If the company can ask another party to pay, in whole or in part, the expenses imposed for the settlement of a provision, and the company is not responsible for the amounts in the case, the company does not include the respective amounts in the provision.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If an outflow of resources is no longer likely to settle an obligation, the provision must be canceled by resuming income.

*Other provisions*

Provisions are also recognized for litigation, fines and penalties, compensations, damages and other uncertain debts, taxes, pensions and similar obligations, premiums to be granted to staff depending on the profit made and in connection with concession agreements.

***2.17 Pensions and post-employment benefits***

As part of its current activity, the company makes payments to the Romanian State for the benefit of its employees. 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. In addition, the company has no obligation to provide additional benefits to former or current employees.

***2.18 Share capital***

The share capital, composed of social shares, is registered at the value established based on the articles of incorporation. The company recognizes changes to the share capital only after their approval at the Trade Registry.

***2.19 Legal reserves***

It is constituted in the proportion of 5% of the gross profit from the end of the year until the total legal reserves reach 20% of the social capital paid in accordance with the legal provisions.

***2.20 Dividends***

Dividends are recognized as debt in the period in which their distribution is approved. The distribution of dividends is made after the approval of the financial statements.

***2.21 Reported result***

The accounting profit remaining after the distribution of the realized legal reserve share, within the limit of 20% of the share capital, is taken within the carried forward result at the beginning of the financial year following the one for which the annual financial statements are drawn up, from where it will be distributed to the other legal destinations.

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Highlighting in accounting the destinations of the accounting profit is carried out in the year following the decision of the sole shareholder who approved the distribution of the profit, by recording the amounts distributing dividends due to the sole shareholder, reserves, and other destinations, according to the law.

### ***2.22 Financial Instruments***

Financial Instruments used by the company are mainly formed from cash, term deposits, revenues, liabilities. Those type of instruments are evaluated according to specific accounting policies presented in Note 2 "ACCOUNTING PRINCIPLES, POLICIES AND METHODS".

### ***2.23 Revenues***

#### Turnover

The revenues corresponding to the turnover are determined according to the specifics of the activity carried out.

Net turnover means the amounts obtained from the sale of products and the provision of services after deducting commercial discounts and value added tax and other taxes directly related to turnover. The net turnover corresponds to the mainly carried out activity presented in the profit and loss account, it is the net turnover related to the activity carried out under CAEN code 4540 "Trade in motorcycles, related parts and accessories: maintenance and repair of motorcycles". By the predominant activity carried out is understood the activity related to the CAEN code that generates the largest share of the company's net turnover. the company determined that the activity of trade in motorcycles and parts, maintenance, and repair, carried out under CAEN code 4540 "Trade in motorcycles, parts and related accessories, maintenance and repair of motorcycles" represents over 98.69% of the company's net turnover. To make this determination, the company applied the Order of the President of the National Institute of Statistics 337/2007 regarding the updating of the Classification of activities in the national economy - CAEN, proceeded to allocate the revenues related to the turnover recorded in accounting by CAEN sections and divisions and identified the suitable CAEN code.

#### Revenues from the sale of goods

Revenues from sales of goods are recorded at the moment of handing over the goods to the buyers, their delivery based on the invoice or under other conditions stipulated in the contract, which attests the transfer of the ownership of the respective goods to the customers.

Revenues from the sale of goods are recognized when the following conditions are met:

- a) the company has transferred to the buyer the significant risks and advantages arising from the ownership of the goods.
- b) the company no longer manages the sold goods at the level at which it would have done it, normally, in the case of owning them, nor does it have effective control over them.
- c) the amount of revenues can be reliably assessed.
- d) it is likely that the economic benefits associated with the transaction will be generated to the entity.
- e) transaction costs can be reliably assessed.

If the company retains only a significant risk related to the property right, the transaction represents a sale, and the income is recognized.

The moment when the significant risks and advantages related to the ownership of the goods are transferred is determined after examining the circumstances in which the transaction took place, and the terms of the sales contracts.

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For the goods delivered under a consignment contract, it is considered that the delivery of the goods from the consignor to the consignee takes place from the date on which the goods are delivered by the consignee to his customers.

For goods sent for testing or compliance verification, it is considered that the transfer of ownership of the goods took place on the date of acceptance of the goods by the beneficiary.

Commercial discounts granted after invoicing, regardless of the period to which they refer, are highlighted separately in accounting (account 709 "Trade discounts offered"), on account of third-party accounts. If the commercial discounts represent events after the balance sheet date, they are recorded on the balance sheet date in account 418 "Customers – invoices to be issued" and are reflected in the financial statements of the exercise for which the report is made if the respective amounts are known from the balance sheet date.

*Revenues from the rendering of services*

Revenues from the provision of services are recognized in the period in which they were provided and in correspondence with the stage of execution. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods.

The stage of execution of the work is determined based on the work situations that accompany the invoices, reception minutes or other documents that certify the stage of completion and the reception of the services provided.

*Commission revenues*

When the company acts as an agent and not as a principal in a transaction, revenues are recognized at the net value of the company's commission.

When acting in its own name, the company considers that it fulfills its performance obligation either by directly providing a specified good or service or by employing another party (for example, a subcontractor) to fulfill a partial performance obligation or in entirely in his name: in the other cases, the company considers that it acts as an agent.

***2.24 Taxes and fees***

The company registers current profit tax in accordance with the Romanian legislation in force at the date of the financial statements. Liabilities related to taxes and fees are recorded in the period to which they refer.

***2.25 Financial incomes and expenses***

Financial income includes interest income, income from exchange rate differences. Financial income is recognized based on accrual accounting. Thus, interest income is recognized periodically, proportionally, as the respective income is generated.

Financial expenses include expenses with exchange rate differences. All debt costs that are not directly attributable to the acquisition, construction or production of assets with a long manufacturing cycle are recognized in the profit and loss account, periodically, based on accrual accounting.

### ***2.26 Accounting errors***

The errors found in the accounting can refer either to the current financial year or to the previous financial years; the errors from previous periods also refer to the erroneous presentation of information in the annual financial statements. Errors are corrected on the date of their discovery. Errors from previous periods are omissions and erroneous statements contained in the entity's financial statements for one or more previous periods resulting from the mistake of using or not using reliable information that:

- a) were available at the time the financial statements for those periods were approved to be issue.
- b) could have been reasonably obtained and considered in the preparation and presentation of those annual financial statements.

The correction of the errors related to the current financial exercise is carried out on account of the profit and loss. The correction of the significant errors related to the previous financial exercises is carried out on account of the carried over result. The insignificant errors related to the previous financial exercises are corrected on account of the profit and loss.

The correction of errors related to previous financial exercises does not determine the modification of the financial statements of those exercises. In the case of errors related to the previous financial exercises, their correction does not require the adjustment of the comparative information presented in the financial statements. The comparative information regarding the financial position and financial performance, respectively the change in the financial position, are presented in the explanatory notes. In the explanatory notes to the financial statements, information is also presented regarding the nature of the errors detected and the periods affected by them.

### ***2.27 Related parties***

A related party is a person or an entity that is related to the entity that prepares financial statements, hereinafter referred to as the reporting entity.

A person or a close member of that person's family is related to a reporting entity if that person:

- i. has control or joint control over the reporting entity.
- ii. has a significant influence on the reporting entity.
- iii. It's a member of the key personnel in the management of the reporting entity or of the parent company of the reporting entity.

An entity is linked to a reporting entity if it meets any of the following conditions:

- i. the entity and the reporting entity are members of the same group (which means that each parent company, subsidiary, and subsidiary in the same group is linked to the others)
- ii. an entity is an associated entity or jointly controlled entity of the other entity (or an associated entity or jointly controlled entity of a member of the group of which the other entity is a part)
- iii. both entities are jointly controlled entities of the same third party
- iv. one entity is a jointly controlled entity of a third entity, and the other is an associated entity of the third entity.
- v. the entity is a post-employment benefits plan for the benefit of the employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself represents such a plan, the joint employers are also linked to the reporting entity.
- vi. the entity is controlled or jointly controlled by a person or a close member of the respective person's family who has control or joint control over the reporting entity, has significant influence over the

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reporting entity; or is a member of the key staff in the management of the reporting entity or of the parent company of the reporting entity.

- vii. a person or a close member of that person's family who has joint control over the reporting entity significantly influences the entity or is a member of the key management staff of the entity (or the entity's parent company)
- viii. the entity or any member of a group of which it is a part provides services to key personnel in the management of the reporting entity or the parent company of the reporting entity.

Key management personnel represent those persons who have the authority and responsibility to plan, direct and control the entity's activities, directly or indirectly, including any director (executive or otherwise) of the entity.

A person's immediate family members are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- a) the children and the spouse or life partner of the respective person
- b) the children of the wife of life partner of the respective person
- c) the dependents of the respective person or the spouse or life partner of this person

According to OMFP 1802/2014, affiliated entities mean two or more entities within the same group.

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**NOTE 3: FIXED ASSETS**

The name of the immobilization element	Gross book value					Value adjustments (depreciation and adjustments for depreciation or loss of value)			Net book value		
	Balance at 1 Jan 2023	Increase	Decrease	Transfer	Balance at 31 Dec 2023	Balance at 1 Jan 2023	Depreciation	Decrease	Balance at 31 Dec 2023	Balance at 1 Jan 2023	Balance at 31 Dec 2023
0	1	2	4	5	5=1+2 +3-4-5	6	7	8	9=6+7 -8	10= 1-6	11= 5-9
<b>a) Intangible assets</b>											
Set-up and development expenses	-	-	-	-	-	-	-	-	-	-	-
Concessions, patents, trademarks, rights and assets and other intangible assets	129.188	7.405	-	-	136.593	127.457	1.730	-	129.187	1.731	7.406
<b>Total intangible assets</b>	<b>129.188</b>	<b>7.405</b>	<b>-</b>	<b>-</b>	<b>136.593</b>	<b>127.457</b>	<b>1.730</b>	<b>-</b>	<b>129.187</b>	<b>1.731</b>	<b>7.406</b>
<b>b) Tangible assets</b>											
Land & land developments	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	260.430	-	343.945	604.375	-	156.458	-	156.458	-	447.917
Technical installations and machines	593.590	720.901	542.107	-	772.384	319.658	205.903	143.714	381.847	273.932	390.537



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Other equipment, tools and furniture	301.632	-	-	182.501	484.133	197.320	36.857	-	234.177	104.312	249.956
Tangible assets in progress	13.225	515.559	2.338	(526.446)	-	-	-	-	-	13.225	-
<b>Total tangible assets</b>	<b>908.447</b>	<b>1.496.890</b>	<b>544.445</b>	<b>-</b>	<b>1.860.892</b>	<b>516.978</b>	<b>399.218</b>	<b>143.714</b>	<b>772.482</b>	<b>391.469</b>	<b>1.088.410</b>
<b>c) Financial assets</b>											
Other long-term investments	31.315	-	-	-	31.315	-	-	-	-	31.315	31.315
<b>Total financial assets</b>	<b>31.315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.315</b>	<b>31.315</b>
<b>Total Fixed Assets (a+b+c)</b>	<b>1.068.950</b>	<b>1.504.295</b>	<b>544.445</b>	<b>-</b>	<b>2.028.800</b>	<b>644.435</b>	<b>400.948</b>	<b>143.714</b>	<b>901.669</b>	<b>424.515</b>	<b>1.127.131</b>

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**3.1 Intangibles assets**

On 31 December 2023, net book value of intangible assets is of 7.406 lei, representing the integrated informatics program used for the activity carried out in amount of 865 lei and the SAF-T application in amount of 6.541 lei. Depreciation value of intangible assets is in amount of 128.323 lei, from which 1.730 lei in 2023.

**3.2 Tangibles assets**

On 31 December 2023, net book value of tangibles assets is of 1.088.410 lei.  
 Depreciation value of tangibles assets is in amount of 772.482 lei, from which 399.218 lei in 2023.

Financial assets

The company has registered financial immobilizations in the amount of 31.315 lei (31 December 2022: 31.315 lei) and represents the guarantee for the lease agreement for premises with PROMTEH BUSINESS, starting with the year 2009, which has maturity until 31.08.2030.

Tangible assets in progress

During the year ended on 31 December 2023, the company finalized the renovation of the commercial space located at the same address as the registered office, transformed into a showroom for the marine products activity.

Other information

Gross book value of tangible assets fully amortized at 31 December 2023 is of 347.437 lei (31 December 2022: 219.413 lei).

**NOTE 4: INVENTORIES**

	31 December 2022			31 December 2023		
	Cost	Adjustments for depreciation	Total	Cost	Adjustments for depreciation	Total
Raw materials and consumables	27.736	-	26.736	102.880	-	102.880
Finished goods	3.132.468	(97.627)	3.034.841	10.522.686	(86.112)	10.466.574
Inventories in progress	8.856	-	8.856	-	-	-
Inventories at third parties	1.753.485	-	1.753.485	3.144.979	-	3.144.979
<b>Total</b>	<b>4.922.545</b>	<b>(97.627)</b>	<b>4.824.918</b>	<b>13.800.545</b>	<b>(86.112)</b>	<b>13.714.433</b>

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**NOTE 5: RECEIVABLES**

On 31 December 2023 receivables of the company are as follows:

	Receivables	31 December 2022	31 December 2023	Liquidity term for the 31 December 2023 balance	
				Under 1 year	Above 1 year
1	Trade receivables – Third parties	784.708	1.709.342	1.709.342	-
2	Trade receivables - affiliated entities	3.565	111.303	111.303	-
3=1+2	<b>Total trade receivables</b>	<b>788.273</b>	<b>1.820.645</b>	<b>1.820.645</b>	-
4	Other receivables	130.282	286.212	286.212	-
5=3+4	<b>Total trade receivables and other receivables</b>	<b>918.555</b>	<b>2.106.857</b>	<b>2.106.857</b>	-

Trade receivables are non-interest bearing and generally have a payment term between 30-90 days.

**NOTE 6: CASH AND BANK ACCOUNTS**

	Balance 31 December 2022	Balance 31 December 2023
Bank accounts in RON	4.914.184	1.316.613
Bank accounts in currency	122.604	166
Cash	7.534	303
<b>Total</b>	<b>5.044.322</b>	<b>1.317.082</b>

**NOTE 7: DEFERRED EXPENSES**

	31 December 2022	31 December 2023	Amounts at 31 December 2023 to be resumed in a period of	
			< 1 year	> 1 year
Other expenses in advance	182.558	24.635	24.635	-
<b>Total</b>	<b>182.558</b>	<b>24.635</b>	<b>24.635</b>	-

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**NOTE 8: PAYABLES**

On 31 December 2023 payables of the company are as follows:

		31 December 2022	31 December 2023	Chargeability term for the balance at 31 December 2023		
				Under 1 year	1-5 years	Over 5 years
1	Advances received on account of the orders	-	86.766	86.766	-	-
2	Trade payables – other related parties	10.619	-	-	-	-
3	Trade payables – suppliers third parties	206.318	89.106	89.106	-	-
5	trade payables - group entities	-	6.547.031	6.547.031		
5=1+2+3+4	<b>Total trade payables</b>	<b>216.937</b>	<b>6.722.903</b>	<b>6.722.903</b>	-	-
6	Other payables	169.850	113.451	113.451	-	-
7	<b>Total</b>	<b>386.787</b>	<b>6.836.354</b>	<b>6.836.354</b>	-	-

Other payables mainly include payments to the state budget and the social insurance budget in the amount of 113.451 lei (2022: 169.850 lei).

For amounts payable, conditions and deadlines concerning debts to related parties, see Note 16.

**NOTE 9: PROVISIONS**

Name of provision	31 December 2022	Transfer in account	Transfer from account	31 December 2023
Provisions for other employee benefits	260.000	150.000	260.000	150.000
Provisions for employment expenses	-	88.700	-	88.700
Provisions for leave not taken	-	37.800	-	37.800
Provisions for unpaid customers	-	10.748	-	10.748
<b>Total</b>	<b>260.000</b>	<b>287.248</b>	<b>260.000</b>	<b>287.248</b>

The provisions for other employee benefits refer to the bonus that will be granted to employees the following year for meeting the objectives for 2023.

**NOTE 10: CAPITAL AND RESERVES**

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**Subscribed share capital**

	<b>31 December 2022</b>	<b>31 December 2023</b>
Subscribed capital shares (cash)	55.611	55.611
Nominal value social shares (RON)	88	88
Value of subscribed share capital (RON)	4.893.768	4.893.768

The share capital of the company is fully paid up on December 31<sup>st</sup>, 2023 and December 31<sup>st</sup>, 2022.

**Structure of associates**

	<b>31 December 2022</b>	<b>%</b>	<b>31 December 2023</b>	<b>%</b>
MOTODYNAMIKI SA	4.893.768	100	4.893.768	100

**Result of the financial year and profit distribution**

<b>Profit Distribution</b>	<b>2022</b>	<b>2023</b>
Reported result to be distributed at the beginning of the financial year	3.777.805	4.989.453
Net profit to be distributed	3.384.974	2.893.006
-legal reserve	194.966	163.707
-covering accounting losses	-	-
-dividends distributed from the previous year's profit	1.978.360	2.474.550
-others	-	-
Undistributed profit, undistributed result carried forward at the end of the financial year	4.989.453	5.244.202

Profit will remain undistributed, until a new Decision of the Sole Shareholder.

**NOTE 11: NET TURNOVER**

**Sales by geographic areas**

	<b>Sales in 2022</b>	<b>Sales in 2023</b>
ROMANIA	30.018.181	34.165.822
EUROPEAN UNION	4.176.658	3.955.079
REPUBLIC OF MOLDOVA	1.102.015	1.647.346
<b>Total sales</b>	<b>35.296.854</b>	<b>39.768.247</b>
-from which, corresponding to the predominant activity carried out	35.189.317	39.084.981

**Sales by activity**

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	<b>Sales in 2022</b>	<b>Sales in 2023</b>
Services	132.801	163.348
Other sales	107.536	519.918
Distribution of goods	35.056.517	39.084.981
<b>Total sales</b>	<b>35.296.854</b>	<b>39.768.247</b>
-from which, corresponding to the predominant activity carried out	35.189.317	39.084.981

**NOTE 12: OTHER OPERATING REVENUES**

Other operating revenues includes sales of assets in amount of 488.013 Ron (2022: 301.446 Ron) with a related expense of 398.393 Ron (2022: 247.044 Ron), resulting net gains from the sale of tangible assets in amount of 89.620 Ron (2022: 54.402 Ron).

**NOTE 13: PERSONEL EXPENSES AND INFORMATION REGARDING EMPLOYEES, MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES**

**13.1 Administrators and directors**

On 31 December 2023, the company had no obligation regarding the payment of pensions to the former administrators and executive management.

At the end of the financial year, there are no guarantees of future obligations assumed by the company on behalf of the administrators or directors.

**13.2 Employees**

Average number of employees has evolved as follows:

	<b>2022</b>	<b>2023</b>
Management staff	2	2
Administrative staff	9	10

The expenses with salaries and related taxes recorded during the years 2022 and 2023 are the following:

	<b>2022</b>	<b>2023</b>
Expenses with salaries	1.432.204	1.875.205
Expenses with benefits in kind for employees	6.623	7.501
Expenses with meal tickets granted to employees	50.412	75.580
Expenses with social security	49.740	69.182
<b>Total</b>	<b>1.538.979</b>	<b>2.027.468</b>

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**NOTE 14: OTHER OPERATING EXPENSES**

In the table below, other operating expenses are detailed according to their nature:

		<b>2022</b>	<b>2023</b>
1	Transport of goods and personnel expenses	97.104	106.560
2	Bank commissions and similar charges expenses	38.596	46.973
3	Insurance premiums expenses	15.011	19.031
4	Maintenance and repair expenses	14.577	586
5	Postage and telecommunications expenses	17.963	19.968
6	Travel expenses	43.378	87.351
7	Entertaining, promotion and advertising expenses	223.771	429.868
8	Other third-party services	564.396	991.291
<b>9 (row 1-8)</b>	<b>Other third-party expenses</b>	<b>1.014.796</b>	<b>1.701.628</b>
10	Royalties and rental expenses	449.822	624.020
11	Other taxes, duties, and similar expenses	14.234	16.798
12	Other expenses	113.915	180.408
<b>13=9+10+11+12</b>	<b>Total</b>	<b>1.592.767</b>	<b>2.522.854</b>

Within the expenses with royalties and rental is included the value of the rent paid to PROMTEH BUSINESS SRL in amount of 497.233 Ron (2022: 327.602 Ron). The amount of the future rent payments related to this contract at December 31<sup>st</sup>, 2023 is 3.329.798 Ron (669.360 Euro).

Other expenses with third party mainly include customs services in amount of 121.275 Ron (2022: 82.776 Ron), RAR services in amount of 174.049 Ron (2022: 135.372 Ron) and office utilities in amount of 414.412 Ron (2022: 187.227 Ron).

**NOTE 15: FINANCIAL REVENUES AND EXPENSES**

		<b>2022</b>	<b>2023</b>
<b>Financial revenues</b>			
1	Interest income-deposit	2.060	1.617
2	Foreign exchange gains	98.407	102.940
<b>3=1+2</b>	<b>Financial revenues, total</b>	<b>100.467</b>	<b>104.557</b>

		<b>2022</b>	<b>2023</b>
<b>Financial expenses</b>			
1	Foreign exchange losses	111.602	222.622
<b>2</b>	<b>Financial expenses, total</b>	<b>111.602</b>	<b>222.622</b>

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**NOTE 16: RELATED INFORMATION REGARDING RELATED PARTIES**

**16.1 Nature of related party transactions**

<b>Company name (including legal form)</b>	<b>Relationship nature</b>	<b>Type of transactions</b>
MOTODYNAMIKI SA	Sole Shareholder	Goods purchases/ good deliveries/Dividends granted
MOTODYNAMICS EOOD	Other related party	Goods purchases/ good deliveries
MOTODIKTIO SA	Other related party	Goods purchases/ good deliveries

**16.2 Amounts due and receivables from related parties**

**16.2.1 Receivables from related parties**

	<b>31 December 2022</b>	<b>31 December 2023</b>
MOTODYNAMICS SA	3.565	111.303
<b>Total</b>	<b>3.565</b>	<b>111.303</b>

**16.2.2 Payables to related parties**

	<b>31 December 2022</b>	<b>31 December 2023</b>
MOTODYNAMICS SA	10.619	6.547.031
<b>Total</b>	<b>10.619</b>	<b>6.547.031</b>

In 2023, according to the Sole Shareholder decision no.3/06.09.2023, the dividends from the profit of the following year were distributed in amount of 2.474.550 Ron (500.000 Euro), which were paid on 06.09.2023.

**16.3 Information regarding transactions with related parties**

**16.3.1 Sales of goods and services and/or fixed assets**

	<b>2022</b>	<b>2023</b>
MOTODYNAMICS SA	73.722	111.209
MOTODYNAMICS EOOD	344.754	173.988
<b>Total</b>	<b>418.476</b>	<b>285.197</b>

**16.3.2 Purchases of goods and services**

	<b>2022</b>	<b>2023</b>
MOTODYNAMICS SA	23.971.747	34.236.789
MOTODYNAMICS EOOD	341.399	205.186
MOTODIKTIO SA	3.071	-
<b>Total</b>	<b>24.316.217</b>	<b>34.441.975</b>



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**NOTE 17: QUOTAS**

**17.1 Taxes**

All amounts due to the State for taxes and duties have been paid or recorded at the balance sheet date. The tax system in Romania is in the process of consolidation and continuous change, and there may be different interpretations of tax legislation by the authorities, which may give rise to additional taxes, duties, and penalties. If the state authorities discover violations of the legal provisions in Romania, they may determine as appropriate: confiscation of the amounts in the case, imposing of additional tax obligations, application of fines, application of late payment surcharges (applied to the amounts outstanding). Therefore, tax penalties resulting from violations of legal provisions can reach significant amounts to be paid to the State.

The Company considers that it has paid on time and in full all taxes, duties, penalties, and penalty interest to the extent applicable.

In Romania, the tax year remains open for audits for a period of 5 years.

**17.2 Transfer price**

Under the relevant tax legislation, the tax assessment of a related party transaction is based on the concept of the market price of that transaction. Under this concept, transfer prices must be adjusted to reflect market prices that would have been established between entities between which there is no affiliation, and which act independently, based on "normal market conditions".

It is likely that transfer price verifications will be carried out in the future by the tax authorities to determine whether these prices comply with the "normal market conditions" principle and that the Romanian taxpayer's tax base is not distorted.

**17.3 Legal claims (including the estimated values)**

On 31 December 2023, the company has pending at the Bucharest Sector 6 Court, case no.21438/303/2020, opened against Mr. GRUMAZESCU STEFAN DRAGOS and NCM PLUS SRL as parties, with an estimated value of 1.000 Euro.

The company believes that this litigation will not have a material impact on the company's operations and financial position.

**17.3 Environmental issues**

The company incurred environmental protection expenses for waste management in the amount of 7.407 Ron (2022: 6.661 Ron).

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**NOTE 18: COMMITMENTS**

**18.1 Commitments regarding future rent and leasing payments**

During the 2023 financial year, the company recorded an amount of 126.787 Ron (2022: 122.220 Ron), related to rents paid in connection with operational leasing contracts. The amount of the future rent payments related to the operational leasing contracts at December 31<sup>st</sup>, 2023 is 328.352 Ron (66.006 Euro).

Within the expenses with royalties and rental is included the value of the rent paid to PROMTEH BUSINESS SRL in amount of 497.233 Ron (2022: 327.602 Ron). The amount of the future rent payments related to this contract at December 31<sup>st</sup>, 2023 is 3.329.798 Ron (669.360 Euro).

**ADMINISTRATORS,**

**Name and surname,**  
**PARIS KYRIAKOPOULOS**

**Signature,**

**IOANNIS SOKIALIS**

**Signature,**

**Prepared,**

**Name and surname,**  
**ANGELICA ION**

**Position: Economic Director**

**Signature,**

**MOTODYNAMICS SRL**  
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**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 31.12.2023**

**1: GENERAL INFORMATION**

MOTODYNAMICS S.R.L. is a limited liability company, established in 1994 under the name ELIOPOULOS BROTHERS INTERNATIONAL TRADING SRL, which later become MOTORDYNAMICS SRL, the registered office being registered at the address Str. Odai, No.307-309, Bucharest, Sector 1, Romania. The company is registered at the Trade Register under number J40/11950/2009.

The company is the authorized importer of YAHAMA products (motorcycle and marine division) in Romania, having as main activity "Trade with motorcycles, parts and related accessories: maintenance and repair of motorcycles".

The company markets and provides services in the motorcycle and marine sector for both domestic and international customers. According to the constitutive act, the CAEN code for the main activity is 4540, which is also the CAEN code for the main activity carried out by the company.

The company is part of the MOTODYNAMIKI SA group. The consolidated annual financial statements are prepared at the level of the parent company, MOTODYNAMIKI SA, having its registered office in Maroussi, Greece. These consolidated annual financial statements are public and can be obtained from [www.motodynamics.gr](http://www.motodynamics.gr) the official website of the group.

The company is represented and managed by two administrators, as follows:

- **Kyriakopoulos Paris**, Greek citizen, born in Greece, Maroussi Attica, on 12.05.1981, with a valid mandate until 08.03.2028.
- **Sokialis Ioannis**, Greek citizen, born in Greece, Athens on 16.11.1968, with a valid mandate until 28.06.2027.

SC MOTODYNAMICS SRL performed its activity during the period 01.01.2023-31.12.2023, falling in line with accounting law 82/1991 republished, modified, and completed and the OMFP provisions no.1802/2014 with subsequent amendments. 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 01.01.2023-31.12.2023, the entity obtained a net turnover in amount of 39.768.247 RON. The entity concluded the financial exercise at year end 2023 with a profit in amount of 2.893.006 RON.

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**2: Patrimony situation**

	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>Evolution 2023 vs 2022 %</b>
<b>TOTAL ASSETS</b>	<b>11.394.868</b>	<b>18.290.138</b>	<b>61%</b>
NON - CURRENT ASSETS	1.731	7.406	328 %
CURRENT ASSETS	391.469	1.088.410	178%
FINANCIAL ASSETS	31.315	31.315	0%
<b>FIXED ASSETS</b>	<b>424.515</b>	<b>1.127.131</b>	<b>166%</b>
INVENTORIES	4.824.918	13.714.433	184%
RECEIVABLES	918.555	2.106.857	129%
PETTY CASH AND CASH AT BANK	5.044.322	1.317.082	-74%
<b>CURRENT ASSETS</b>	<b>10.787.795</b>	<b>17.138.372</b>	<b>59%</b>
<b>EXPENSES IN ADVANCE</b>	<b>182.558</b>	<b>24.635</b>	<b>-87%</b>
<b>TOTAL LIABILITIES</b>	<b>11.394.868</b>	<b>18.290.138</b>	<b>61%</b>
SHORT TERM DEBTS	386.787	6.836.354	1667%
LONG TERM DEBTS	-	-	-
REVENUES IN ADVANCE	-	-	-
PROVISIONS	260.000	287.248	10%
CAPITAL	4.893.768	4.893.768	-
RESERVES	864.860	1.028.567	19%
PREMIUM RELATED TO CAPITAL	-	-	-
RETAINED EARNINGS PROFIT	1.799.445	2.514.902	40%
RESULT OF FINANCIAL YEAR - PROFIT	3.384.974	2.893.006	-15%
PROFIT APPROPRIATION	194.966	163.707	-16%

**3: Analysis of the profit and loss account**

Revenues and expenses structure of MOTODYNAMICS SRL entity on 31 December 2023 comparative with 31 December 2022, is represented in the following table:

	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>Evolution 2023 vs 2022 %</b>
Operating revenues	35.354.168	39.889.122	13%
Operating expenses	31.443.715	36.496.908	16%
<b>Operating profit</b>	<b>3.910.453</b>	<b>3.392.214</b>	<b>-13%</b>
Financial revenues	100.467	104.557	4%
Financial expenses	111.602	222.622	99%
<b>Total revenues</b>	<b>35.454.635</b>	<b>39.993.679</b>	<b>13%</b>

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<b>Total expenses</b>	<b>31.555.317</b>	<b>36.719.530</b>	<b>16%</b>
<b>Financial loss</b>	<b>(11.135)</b>	<b>(118.065)</b>	<b>960%</b>
<b>Gross profit</b>	<b>3.899.318</b>	<b>3.274.149</b>	<b>-16%</b>
<b>Net income</b>	<b>3.384.974</b>	<b>2.893.006</b>	<b>-15%</b>

**Sales on activity:**

	<b>Sales in 2022</b>	<b>Sales in 2023</b>
Services	132.801	163.348
Other sales	107.536	519.918
Distribution of goods	35.056.517	39.084.981
<b>Total sales</b>	<b>35.296.854</b>	<b>39.768.247</b>
-from which, corresponding to the predominant activity carried out	35.189.317	39.084.981

In the table below, other operating expenses are detailed according to their nature:

		<b>2022</b>	<b>2023</b>
1	Transport of goods and personnel expenses	97.104	106.560
2	Bank commissions and similar expenses	38.596	46.973
3	Insurance premiums expenses	15.011	19.031
4	Maintenance and repair expenses	14.577	586
5	Postage and telecommunications expenses	17.963	19.968
6	Travel expenses	43.378	87.351
7	Entertaining, promotion and advertising expenses	223.771	429.868
8	Other third-party services	564.396	991.291
<b>9 (row 1-8)</b>	<b>Other third-party expenses</b>	<b>1.014.796</b>	<b>1.701.628</b>
10	Royalties and rental expenses	449.822	624.020
11	Other taxes, duties, and similar expenses	14.234	16.798
12	Other expenses	113.915	180.408
<b>13=9+10+11+12</b>	<b>Total</b>	<b>1.592.767</b>	<b>2.522.854</b>

Within the expenses with royalties and rental is included the value of the rent paid to PROMTEH BUSINESS SRL in amount of 497.233 Ron (2022: 327.602 Ron). The amount of the future rent payments related to this contract on December 31<sup>st</sup>, 2023 is 3.329.798 Ron (669.360 Euro).

Other expenses with third party mainly include customs services in amount of 121.275 Ron (2022: 82.776 Ron), RAR services in amount of 174.049 Ron (2022: 135.372 Ron) and office utilities in amount of 414.412 Ron (2022: 187.227 Ron).

The Company is a VAT paying entity and at 31.12.2023 it owed VAT receivable in amount of 108.231 RON.

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

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**Employees**

Average number of employees has evolved as follows:

	<b>2022</b>	<b>2023</b>
Management staff	2	2
Administrative staff	9	10

The expenses with salaries and related taxes recorded during the years 2022 and 2023 are the following:

	<b>2022</b>	<b>2023</b>
Expenses with salaries	1.432.204	1.875.205
Expenses with benefits in kind for employees	6.623	7.501
Expenses with meal tickets granted to employees	50.412	75.580
Expenses with social security	49.740	69.182
<b>Total</b>	<b>1.538.979</b>	<b>2.027.468</b>

The average number of employees who participated in carrying out the activity in 2023 was 12 (2022: 11).

**4: Analysis of the main economic indicators**

Analysis of the main economic indicators on 31 December 2023, comparative with 31 December 2022 is represented below.

**i) Liquidity indicators:**

- The current liquidity indicator or current capital decreased to 2,51 at the end of 2023 compared to 27,89 at the end of 2022, showing the degree of coverage of current liabilities from current assets.
- The immediate liquidity indicator decreased to 0,50 at the end of 2023 compared to 15,42 at the end of 2022.

The decrease in the indicators was determined by the increase of current liabilities at the end of 2023 compared to 2022.

**ii) Risk indicators:**

The debt ratio is 0% at the end of 2023 and 0% at the end of 2022, because the entity has no long-term loans.

**iii) Activity indicators:**

- The stocks turnover rate decreased to 4,29 at the end of 2023 compared to 9,77 at the end of 2022, showing how many times the stock was rolled over during the financial year, the decrease is a result of the stock balance increase.
- Number of storage days has increased to 85,08 at the end of 2023 compared to 37,37 at the end of 2022, showing the number of days the goods are stored in the unit.
- Receivables turnover rate has increased to 13,88 at the end of 2023 compared to 8,47 at the end of 2022, showing the number of days customers pay their debts.

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- Supplier turnover days increased to 361,90 at the end of 2023 compared to 111,87 at the end of 2022, showing the number of credit days granted by suppliers

**5.Capital**

	<b>31 December 2022</b>	<b>31 December 2023</b>
Subscribed capital social shares (cash)	55.611	55.611
Nominal value social shares (Ron)	88	88
Capital value social shares (Ron)	4.893.768	4.893.768

The company's share capital is fully subscribed and paid on December 31, 2023, and December 31, 2022.

**Structure of associates**

	<b>31 December 2022</b>	<b>%</b>	<b>31 December 2023</b>	<b>%</b>
MOTODYNAMIKI SA	4.893.768	100	4.893.768	100

In 2023, according to the Sole Shareholder decision no.3/06.09.2023, the dividends from the profit of the following year were distributed in amount of 2.474.550 Ron (500.000 Euro), which were paid on 06.09.2023.

The profit will remain undistributed until a new decision of the Sole Associate.

**6. Research and development expenditure**

In 2023, the company has not incurred any research and development expenditure.

**7.Environmental issues**

The company incurred environmental protection expenses for waste management in the amount of 7.407 Ron (2022: 6.661 Ron).

**8. Predictions for the future development of society**

In the medium term, we aim to implement marketing strategies that will help us to increase product sales. These strategies aim to enter specialized natural channels to address the target needs of the final customer. We are looking to optimize our online presence with the introduction of a new website platform and are trying to come up with social media ideas to help grow the shopper segment. Thus, MOTODYNAMICS-YAMAHA needs advertisement in order to achieve the expected medium and long-term effects.

**ADMINISTRATORS,**

**KYRIAKOPOULOS PARIS**

**SOKIALIS IOANNIS**