

Approval note for 2020 financial statements
dated April 28th 2021

SITUATION OF FINANCIAL POSITION (RON)	Dec 2019	Dec 2020	Yr-toYr %
Current assets	19,335,553	19,506,549	1%
Cash and cash equivalents	7,086,619	6,468,929	-9%
Trade and other receivables	12,248,934	13,037,620	6%
Other assets	4,487,795	4,256,558	-5%
Financial investments	1,314,962	1,823,869	39%
Work in progres software	1,893,116	1,139,267	-40%
Other assets	1,279,717	1,293,422	1%
Non-current assets	538,167	2,306,128	329%
Property, plant and equipment	499,654	360,626	-28%
Intangible assets	38,513	1,945,502	4952%
TOTAL ASSETS	24,361,515	26,069,235	7%
Current liabilities	11,845,247	14,918,379	26%
Trade and other payables	7,330,283	9,266,041	26%
Short term borrowings shareholders	3,199,327	3,099,360	-3%
Short term borrowings bank Loan	516,711	1,998,281	287%
Provision	798,926	554,697	-31%
Non-current liabilities	7,168,950	7,304,100	2%
Long-term payables	-	-	0%
Long-term bond borrowing	7,168,950	7,304,100	2%
TOTAL LIABILITIES	19,014,197	22,222,479	17%
NET ASSETS	5,347,318	3,846,756	-28%
TOTAL EQUITY	5,347,318	3,846,756	-28%

Income statement (ths EUR)	Dec 2019	Dec 2020	Yr-toYr %
Revenues	51,166,670	51,671,054	1%
Revenues from IT and consultancy	42,620,614	47,922,774	12%
Revenues from research	3,015,581	498,255	-83%
Other revenue	5,530,475	3,250,025	-41%
Costs of revenues	(39,334,297)	(40,773,796)	4%
Net Revenue	11,832,373	10,897,258	-8%
Operating expense	(8,718,053)	(9,940,319)	14%
Financial result	77,545	(897,500)	-1257%
Profit before income tax	3,191,864	59,439	-98%
Income tax expense	(494,596)	-	-100%
Net profit for the period	2,697,268	59,439	-98%
EBITDA	3,770,171	890,059	-76%

The result of the 2020 financial result valued at RON 59.438,62 will be distributed as follows:

- Other reserves of reinvested profit according to Article 22 of the Fiscal Code (RON 5.137,50)
- Other reserves (RON 19.574)
- Reported result for 2021 (RON 34.727,12).