

PRELIMINARY CONSOLIDATED FINANCIAL RESULTS REPORT

04 MARCH 2024



Current Report according to BVB Rulebook on AeRO market

Report Date	04.03.2024
Name of Issuer	Connections Consult SA
Address:	71 Buzesti Street, Sector 1, Bucharest
Phone/Fax:	037-276.83/037-200.67
Unique Registration Code:	17753763
Reg. Com:	J40/11864/2005
Subscribed and paid-up capital	1.308.199,90 RON
The market on which securities are traded:	AeRO SMT

Preliminary Compiled Financial Results 2023

Connections Consult SA informs stakeholders of the preliminary compiled and audited financial results for 2023

Respectfully,

Bogdan Liviu Florea & Radu Marcu

CEO



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1. KEY INDICATORS



177 mil RON
INCOME
+200% vs. 2022



13,4 mil RON
GROSS PROFIT
+163% vs. 2022



11,24 mil RON
NET PROFIT
+162% vs. 2022



320 | 2023
EMPLOYEES and PARTNERS
320 | 2022



2. MESSAGE FROM CEO

Dear Partners,

Your attention is drawn to the Report on the Preliminary Consolidated Financial Results of the group of companies controlled by Connections Consult SA ("Connections" or "the Issuer") for the year 2023.

We are now concluding the evaluation of the 2023 activity. We are in the last phase of the annual audit which will be completed in the week of 04.03-08.03 and we will submit to the vote of the General Meeting of Shareholders both the financial statements for 2023 and the Income and Expenditure Budget for 2024.

2023 was a year of global turbulence. The world economy and the geopolitical status quo experienced various uncertainties that exposed major challenges to economic actors in many sectors. The indefinite continuation of the war in Ukraine, the escalation of global inflation, the conflict in Gaza, uncertain political contexts in many countries, the explosive growth of the artificial intelligence factor in technology and, by extension, in various economic sectors, are all elements that define an interesting 2023 to say the least.

However, for Connections, 2023 was the best year ever and marked some pivotal moments for the way forward:

- We exceeded the EUR 35 million turnover mark, exceeding by almost 3 times the estimates in the listing memorandum;
- We have had the experience of initiating and successfully completing two very complex projects (8 million EUR and 10 million EUR approximately), with enormous impact for clients and society;
- We have moved into an office space that, for the first time in the company's history, can rival that of any technology company in Romania, both in terms of location and facilities, as well as aesthetics; this means a lot for the employer branding component - we can more easily attract new colleagues and retain old ones;
- We have taken steps in strengthening a partnership relationship with the company's employees, increasing operational efficiency and implementing a mutually beneficial hybrid work mechanism;
- We have developed and strengthened our expertise as technology integrators and built new partnerships - there are surprises to be announced in 2024, but the effort to negotiate, evaluate and promote to partners was done in 2023;
- Although we have seen a rapid increase in turnover and net profit, we have managed to keep revenues from foreign markets within reasonable limits;
- We have launched, in the second part of 2023, the internal Stock Options Plan program; the majority shareholder and those who have captured private placement interests will not receive shares under this initiative.

In the reporting period, the Group had a 200% increase in revenue compared to 2022, underpinned by revenue from the custom software development business unit. Gross profit increased by 163% , year-on-year, as did net profit. We have become an important technology player in the Romanian market, and the challenge for the next few years is to maintain the growth trend and consolidate the advantages created in 2023. We have a corporate governance far superior to the time of listing, processes and procedures that are slowly becoming mature and require a more

rigorous business conduct in the next 3-5 years. Operationally, the company is performing flawlessly, and this is one of the reasons why - financially and logistically - we have managed to sustain extremely vigorous growth in 2023.

The main contributor to revenue and profit growth has been the software and integration division, which now contributes 73% of total group revenue, up from 36% in 2022. All group verticals recorded jumps of between 5-6% (BPO and ITO combined) and 10% and 549% (RPA, and software development respectively).

The proposed revenue and expense budget for 2023 and the estimates in the AeRO listing memorandum were exceeded by a landslide, both in revenue (116%) and net and gross profit (102%). The employment plan was prudently re-evaluated in view of the market context and resulted in a stagnation in the number of employees and collaborators, with the mention that the replacement of staff who left the company was carried out with new employees with high competences and a much higher compatibility with the strategic plans of the next years.

We continued to evaluate new acquisitions - we are working with 2 M&A companies - but the context of the M&A market, although still favourable after the steeply rising trend in 2019-2022, coupled with the global recession forecast, made us cautious about entering into advanced discussions with various target companies. We believe that valuations are still unrealistic and do not justify the investments requested by sellers at this time. We remain on alert for advantageous acquisition opportunities in areas such as cybersecurity, custom software development, AI and ERP system implementation.

Internally, we focused on building a strategic framework at Connections level, linking the definition of the company's objectives for the next 3-5 years, their KPIs, their measurement and internal projects that will lead to the achievement of these objectives. Thus the implementation of the employee evaluation framework will be done after the completion of this goal setting and KPI tracking process and will also correlate with the SOP we launched in September 2023. We aim to come back to all stakeholders - employees and investors - with detailed and measurable objectives in the first part of 2024.

We are building Connections over the next 3-5 years with the goal of consolidating a robust player in the technology services market, leveraging the integration of the tools that the field offers us, using AI and Machine Learning, and elevating ourselves beyond a custom software developer to a sophisticated digital solutions provider.

We have bet on the public sector, despite the troubled history of the last ten years of this sector, on the one hand out of the need to legitimize ourselves as a creator of added value - the public sector offers many opportunities in terms of permanent needs that must keep pace with the evolution of society - and for financial and strategic reasons - projects in public administration are really offering value and exposure to new technologies, far beyond what a company can access in the private area. We remain connected to private clients and pride ourselves on maintaining a significant share of this sector - 30% - even with this spectacular growth in turnover. We are trying to balance private-public directions and build a resilient company that can weather complicated times - recession (private customers are investing considerably less in digital infrastructure projects) vs. economic boom (European funds will decrease in intensity from 2027-2028) when the balance will tip significantly in favour of the non-governmental economic sectors.

In 2024 we aim to take the first steps towards accessing the main market of the BVB, strengthening corporate governance, moving to IFRS reporting and planning for quarterly reporting next year. In addition, we are continuing our strategic development with the support of the Advisory Board created and we intend to expand the Board of Directors by two more seats to provide a more robust checks-and-balances mechanism at the management level of the company. We are also planning investor events that will increase investor confidence and transparency to the market and give a solid perspective to the collaboration with the most important stock exchange players.

In closing - "last, but not least", as the English say - we want to reiterate an extremely important message that we have communicated internally and on social media on various occasions: the team makes the company strong, gives it the prospect of growth and takes it forward through the turbulent years we are living through. Many thanks to our colleagues who understood our strategy and were more involved than the job description requires, in the

adventure of creating the first regional technology services player in Romania. We have great timing and a great team, so we invite you all to enjoy the journey!

Thank you!

Bogdan Liviu Florea & Radu Marcu

CONNECTIONS

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3. ABOUT CONNECTIONS - SHORT HISTORY

Connections is a group of technology companies specializing in digital business transformation and includes several companies: Connections Consult SA, Connections Technologies SRL and Outsourcing Support Services SRL, Bruschi Services SRL (from October 2021) as well as subsidiaries in Bulgaria and Serbia, UK and US. From 2022, Connections holds a minority stake (25%) in the ed-tech company 10Plus Future Education srl.

CONNECTIONS strategy, monitoring indicators and business development are always approached in an integrated way, at the Group of Companies level. This has been the case since the technical listing on the BVB in 2021, continued in 2022 and 2023, and will continue in the future.

Connections Consult S.A., the Group's flagship company, was established in 2005 in Bucharest - Romania, as a limited liability company, and on 02.06.2021 it became a joint-stock company.

In 2007, Connections Technology was founded, whose main activity was and still is to implement software development contracts, and in 2015 the company Outsourcing Support Services was founded with the aim of providing staff resource contracting services.

The Group offers clients the opportunity to optimise and reshape their business processes and align with current digital trends, using technology tools to improve their KPIs and adapt to global market challenges.

In 2016, Connections marked the first steps of regional expansion with the opening of offices in Belgrade - Serbia and Sofia - Bulgaria. At the same time, through sales representatives in Germany and Saudi Arabia, Connections Group expanded its customer portfolio targeting international markets.

In 2022, the US and UK sub-subsidiaries joined the Group, as well as, as a minority investment, 10PLUS Future Education srl.

2023 was a year of consolidation at Group level. No new companies appeared in the Group but existing ones harmonised their processes and built important synergies.

3.1 Business lines - portfolio of products and services

Following the market developments in 2022 and in conjunction with the development of internal capabilities, the Software Development, Outsourcing and RPA business lines have been grouped into a vertical called Digital Transformation, with four sub lines: Custom Software Development, Business Process Automation, Technology Consulting and Products.

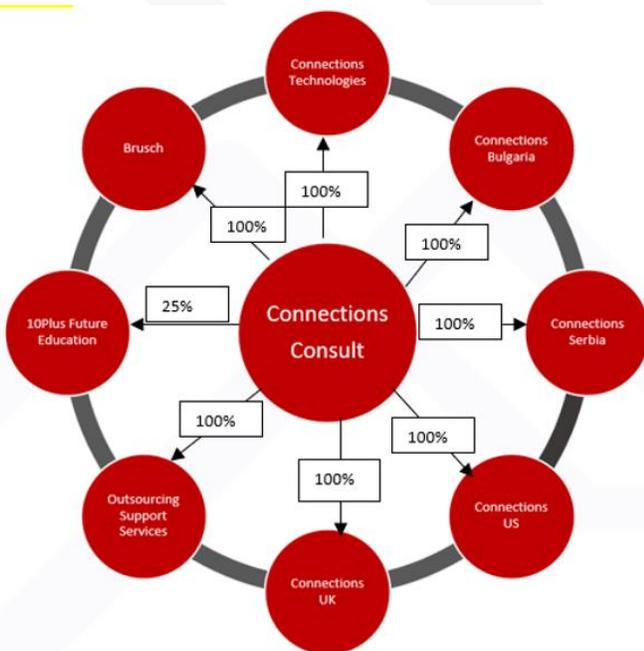
So, Connections' portfolio of services and products looked in 2023 as below.

Digital transformation services have been delivered for both public and private sector clients, for foreign markets and Romania.

The product portfolio included:

1. Contabot - virtual accountant
2. Id Scanner - tool for extracting data from ID cards
3. Quick Merlin (2022) - tool for extracting data from financial balances
4. NextGen (2022) - low-code platform for accelerating software development
5. Apollo/OneApp - project management application for consultancy

3.2 Connections Group structure



3.3 Brief description of the activity

Connections assists clients on their journey to real digital transformation. The **Business Process Management (BPO)** division optimizes business processes, reshapes them and prepares them for digitization, the **Digital Transformation** vertical implements the tools effectively, while the **Infrastructure Support** business line provides the foundation for the new system to work. In this way, with an integrated approach, we have ready in the Group all the competencies needed for a successful migration from the traditional economy to Industry 5.0, the 5th industrial revolution, in which creativity will join hands with technology, ensuring a solid balance between the power of human innovation and the power of machine execution.

4. ANALYSIS OF THE CONNECTIONS GROUP ACTIVITY IN 2023

4.1 Analysis of the Group's financial results

In 2023 - a landmark year in the Group's history - Connections achieved, in terms of financial performance, results above initial estimates, and, considerably better than in 2022.

The tables below show a comparative analysis of the main income statement indicators for 2023 actual, 2023 estimated and 2022.

	Compiled Made 2023 (RON)	Compiled Estimate 2023 (RON)	Compiled Made 2022 (RON)
Operating income	177,036,108.49	81,991,369.16	58,460,347.00
Operating expenses	(163,280,332.90)	(74,051,309.58)	(53,581,806.00)
Operational result	13,755,775.59	7,940,059.58	5,178,541.00
Financial result	(79,020.25)	(70,200.00)	(65,357.00)
Gross Profit	13,441,360.54	6,638,335.27	5,113,184.00
Net Profit	11,243,498.56	5,574,335.27	4,288,488.00
Gross Margin	7.59%	8.10%	8.75%

	Results 2023 vs Estimated 2023	Results 2023 vs 2022
Total income	116%	203%

Operating expenses	120%	205%
Operational result	73%	166%
Gross Profit	102%	163%
Net Profit	102%	162%

INCOME

Total revenue increased by 203% compared to 2022. The main business line contributing to the growth is Software Development, which, both through significant contracts with state institutions and implementation projects with partners from the private sector, generated significant revenues. Compared to the estimate for 2023, there is a significant overrun of the initial estimated revenues by 116%. This result reflects exceptional performance and an adaptable and efficient approach to our operational and sales strategies.

GROSS PROFIT

Gross profit increased by a remarkable 163% compared to 2022, under the impact of software development projects and optimizations in the Service Delivery team. Compared to the estimated gross profit for 2023, it was 102% higher.

GROSS MARGIN

The gross margin of the entire group decreases slightly by 1% compared to 2022 when it was 9%, in the overall context of revenue expansion and profit growth being the result of competitive pricing strategies and sustained investments in improving product and service quality.

The increase in revenue and gross profit reflects the expanding business activity and the high revenue generating capacity.

We assess as positive the results published at group level and consider that the outperformance of the estimates in the Memorandum published prior to the listing denotes the company's ability to deliver increasingly better results to the market.

4.2 Connections milestones in 2023

STOCK OPTION PLAN

The AGEA of 27.09.2023 decided to increase the SOP ceiling from 3% to 13%. The rationale for this is to create a legal basis for an SOP valid for the next 3-5 years, so that the shares resulting from the capital increase - as well as those that will/may be bought from the market - will be granted through employee options based on the results of the annual performance evaluation in the coming years, without the need for further steps to initiate a new SOP.

CAPITAL INCREASE WITH BONUS SHARES

In August 2023, Connections carried out a capital increase with bonus shares at a ratio of 0.1 fractional shares to 1 share held. This process increased the company's liquidity and generated around 7% shares for the SOP initiative, by the majority shareholder transferring the right to the free shares to the company, thereby maintaining the percentage of all other shareholders and denying the company financial resources.

RELOCATION HQ BUZESTI 71

We finally have a modern office, in the heart of Bucharest, with easy access to all means of transport and with an international level of ergonomics and comfort. We are proud that both colleagues and partners - customers, suppliers, etc. - can be part of the company's life in a top 21st century environment, comparable to any international technology company. This project was based on the need to offer top working conditions to colleagues, in an attempt to build their loyalty, to organize events with a focus on employer branding strategy and to lay the foundations for the hybrid format of collaboration with the company's employees.

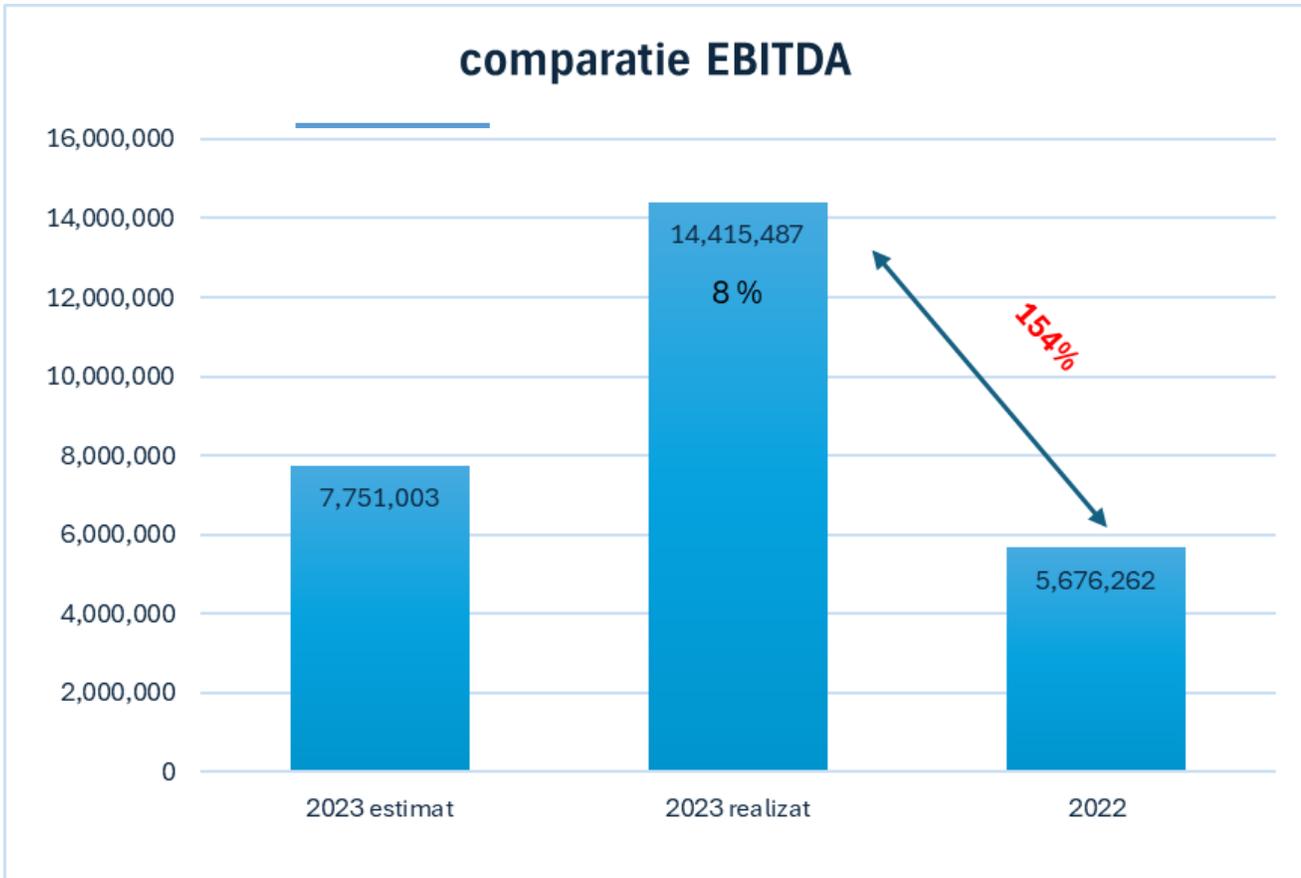
4.3 Operational indicators

The EBITDA margin recorded in 2023 is 86% higher than estimated, through cost management and optimization of operational efficiency.

As can be seen in the table below, realized EBITDA is 154% higher than in 2022.

The positive performance is due to the implementation of effective cost management strategies and optimization of operational efficiency. Investment has been made in process optimisation leading to greater efficiency in the delivery of our products and services. The diversified portfolio as well as customers from various industries contributed to the increase in revenues and EBITDA.

The evolution of the CAGR index over the last 4 years has been remarkable, reflecting a constant growth with an annual average of 30%. This result indicates a solid and sustainable financial performance, strengthening our position in the market and reflecting our constant efforts to achieve our growth targets.



5. INCOME AND EXPENDITURE BUDGET FOR 2024

5.1 Overview of key indicators Budget Connections 2024

As mentioned in the message to the market, the next 2-3 years look complicated from an economic point of view. We would be happy to be wrong, but based on our estimates, we have built a prudent budget that takes into account the company's current context, the existing pipeline and the coordinates that define the global and regional macroeconomic status quo. So, even if market expectations are, as is normal, focused on exceeding the 2023 figures, we are proposing a financial recipe superior to that **estimated** for 2023, understanding that the exceptional moment in which we find ourselves forces us to grow, but within realistic limits.

For the year 2024, Connections Group's management is mainly focusing on the development of the software development and technology integration line. Total estimated operating revenues for the year 2024 amount to 122

million lei, and the main contributors to the generation of these revenues are Service Delivery with estimated revenues of 35 million lei with BPO and ITO subdivisions, respectively Software Development + Outsourcing with estimated revenues of 87 million lei.

The growth in Software Development division revenues is forecast as a result of two main directions:

- Contracting large-scale projects in the public domain;
- Development of the solution palette for specialized software support know-how within Bruschi.

To increase revenues in the Service Delivery division, Connections Group management is counting on innovative products that are important differentiators in relation to the market offer.

Row Labels	Contabilitate	Finance	General Manager	Marketing	Operations	Outsourcing	Human Resources	SALES	Service Delivery	Software Development Privat	Software Development Public	Total
Venituri						9,006,044			35,360,000	7,997,369	69,977,939	122,341,351
CHELTUIELI DIRECTE	-811,678	-466,844	-1,088,080	-483,926	-2,761,514	-8,065,667	-2,261,858	-271,739	-28,567,121	-6,113,315	-64,161,378	-115,053,121
Rezultat operational	-811,678	-466,844	-1,088,080	-483,926	-2,761,514	940,377	-2,261,858	-271,739	6,792,879	1,884,054	5,816,561	7,288,231
ALTE VENITURI		63,600	0						1,225,740	477,940	5,335,980	7,103,260
Costuri indirecte	-3,000	-264,020	-211,600	-836,100	-415,596	-9,900	-290,650	-2,578	-321,960	-112,500	-521,130	-2,989,034
EBITDA	-814,678	-667,264	-1,299,680	-1,320,026	-3,177,110	930,477	-2,552,508	-274,317	7,696,659	2,249,494	10,631,411	11,402,457
Marja Bruta												9%
Amortizare	-3,600	-2,400	-91,200	0	-12,000	-2,052	-37,674	-2,400	-37,200	0	-682,735	-871,261
EBIT	-818,278	-669,664	-1,390,880	-1,320,026	-3,189,110	928,425	-2,590,182	-276,717	7,659,459	2,249,494	9,948,676	10,531,196
Dobanzi	0	9,600	0				-6,000		0	0	0	3,600
Impozit		-1,685,567										-1,685,567
Rezultat net	-818,278	-2,345,631	-1,390,880	-1,320,026	-3,189,110	928,425	-2,596,182	-276,717	7,659,459	2,249,494	9,948,676	8,849,229
Marja neta												7%

The estimated EBITDA margin for 2024 is 9% and the estimated net margin is 7%. The net margin is conservatively estimated considering the overall growth in activity across all service lines, and the Group's management aims to exceed this indicator for 2024. In absolute terms, net profit is estimated at RON 8.8 million.

Regarding the Group's revenue evolution by main business lines (divisions), the table below shows a slightly more conservative 4-year compound average growth rate (2024 estimated) of the Service Delivery division (3%) while the Software Development division shows a more accelerated rate of 60% (public and private aggregate). However, it should be noted that the Service Delivery division remains a pivotal area for Connections Group's business, generating the most significant revenues.

EVOLUTION OF CAGR INCOME GROUP CONNECTIONS (5 YEARS)

REVENUE BY SERVICE LINES	2020	2021	2022	2023	2024	CAGR
SERVICE DELIVERY	30,740	31,468	33,625	35,447	35,360	3%
Software Development Public	3,122	5,681	13,059	128,557	69,978	86%
Private Software Development	2,132	2,668	2,988	3,883	7,997	30%
Outsourcing	5,093	4,511	8,006	8,189	9,006	12%

In terms of the Group's operating performance, for 2024 the operating margin is estimated at 9%. The estimate represents an incremental increase compared to 2023 (8%). This will allow us to achieve a net margin that is budgeted at 7%. In order to achieve this objective, management is focused on optimising costs and achieving synergies at the operational level that will contribute to streamlining the Group's activities and therefore to increasing financial performance.

	2024	2023	2022	2021	CAGR 4 YEARS
Total income	129,444,612	177,036,108	58,460,347	45,325,286	30%
Operating expenses	118,042,155	163,280,333	53,281,806	41,864,217	30%
Operational result	11,402,457	13,755,776	5,178,541	3,461,069	35%
Operating margin	8.8%	8%	9%	8%	4%

EBITDA margin will continue to be a key indicator for Connections Group management. It should be noted that the estimated EBITDA margin shows solid growth over 4 years (2024 estimated) of activity. The average compound growth rate for the 4 years amounts to 31%. In absolute value, the 2024 EBITDA estimate is 11.4 million lei.

EBIDTA EVOLUTION 4 YEARS

	2024	2023	2022	2021	CAGR 4 YEARS
EBIDTA	11,402,457	14,415,486	5,676,262	3,915,699	31%

6. MANAGEMENT STATEMENT

Bucharest, 04 March 2024

I confirm, to the best of my knowledge, that the financial results for the period from 01.01.2023 to 31.12.2023 give a true and fair view of the assets, liabilities, financial position and income and expenditure position of Connections Consult S.A. and that the directors' report gives a true and fair view of the material events that occurred in 2023 and their impact on the company's financial position.

Bogdan Florea

President CA, Connections Consult S.A.

7. ANNEXES

7.1 PROFIT AND LOSS ACCOUNT INDIVIDUAL CONNECTIONS AS AT 31.12.2023

Name of indicators	RON	
	2022	2023
1. Net turnover	41,829,811	149,861,786
Income from Services	36,769,595	94,959,513
Income from sale of goods	5,060,216	5,046,176
3. Income from the production of tangible and intangible fixed assets	281,065	113,641
4. Income from the revaluation of tangible fixed assets	-	-
5. Income from investment property production	-	-
6. Income from operating subsidiaries	-	-
7. Other operating income	53,213	144,839
of which, negative goodwill income	-	-
of which, investment grant income	23,252	21,864
OPERATING INCOME - TOTAL	42,164,089	150,120,265
8. a) Expenditure on raw materials and consumables	123,167	128,077
Other material expenditure	20,344	69,167
b) Other external expenditure (energy and water)	21,263	29,052
c) Expenditure on goods	5,022,575	46,211,520
Trade discounts received	-	-
9. Staff expenditure, of which:	20,806,398	21,112,040
a) Salaries and allowances	20,351,957	20,645,954
b) Insurance and social protection expenditure	454,441	466,086
10.a) Value adjustments on tangible and intangible assets	306,267	369,314
a.1) Expenditure	306,267	369,314
a.2) Revenue	-	-
b) Value adjustments on current assets	13,145	610,867
b.1) Expenditure	13,145	610,867
b.2) Revenue	-	-

11. Other operating expenditure	13,090,449	68,900,894
11.1. Expenditure on external benefits	12,577,320	68,229,791
11.2. Expenditure on other taxes, duties and similar charges	308,382	333,860
11.3 Environmental protection expenditure	-	-
11.4 Expenses on revaluation of tangible fixed assets	-	-
11.5 Expenditure relating to disasters and similar events	-	-
Other expenditure	204,747	337,243
Refinancing interest expense recorded by deregistered entities with outstanding leases	-	-
Adjustments to provisions	-40,598	(479,210)
Expenditure	0	(707,486)
Income	40,598	228,276
OPERATING EXPENDITURE - TOTAL	39,363,571	137,910,140
OPERATING PROFIT OR LOSS:		
Profit	2,800,518	12,210,125
Losing		
9. Income from participating interests	-	970,413
of which, income from affiliated entities	-	970,413
13. Interest income	164,415	63,367
of which, income from affiliated entities	-	-
14. Operating subsidy income for interest due	-	-
15. Other financial income	53,277	60,319
- of which, income from other fixed assets	-	-
FINANCIAL INCOME - TOTAL	217,692	1,094,099
16. Value adjustments on financial fixed assets and financial investments held as current assets	-	-

Expenditure	-	-
Income	-	-
17. Interest expenditure	132,175	22,866
of which, expenditure in relation to affiliated entities	-	-
Other financial charges	95,998	132,826
FINANCIAL EXPENDITURE - TOTAL	228,173	155,692
FINANCIAL PROFIT OR LOSS:	-	-
Profit		938,406
Losing	10,841	
TOTAL REVENUE	42,381,781	151,214,364
TOTAL EXPENDITURE	39,591,744	138,065,833
18. GROSS PROFIT OR LOSS:	-	-
- Profit	2,790,037	13,148,531
- Losing	-	-
19. Corporate income tax	345,710	1,821,719
20. Other taxes not shown under the above items	87.913	
21. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:	-	-
Losing	-	-
Profit	2,444,327	11,326,812

7.2 INDIVIDUAL BALANCE SHEET CONNECTIONS CONSULT SA AS AT DECEMBER 2023

	01.01.2023	31.12.2023
I. INTANGIBLE FIXED ASSETS		
1. Formation expenses (ct.201-2801)	-	-
2. Development expenditure (ct.203-2803-2903)	-	-
3. Concessions, patents, licences, trade marks, similar rights and assets and other intangible assets (items 205 + 208 - 2805 - 2808 - 2905 - 2908)	1.196.167	1,076,063

4. Commercial fund (ct.2071-2807)	-	-
Intangible assets for exploration and evaluation of mineral resources (ct. 206-2806-2906)	-	-
6. Advances (ct.4094 - 4904)	-	-
TOTAL (rd.01 to 06)	1.196.167	1,076,063
II. TANGIBLE FIXED ASSETS		
1. Land and buildings (items 211 + 212 - 2811 - 2812 - 2911 - 2912)	19.184	-
2. Technical installations and machinery (ct. 213 + 223 - 2813 - 2913)	123.694	274,261
3. Other plant, machinery and furniture (ct. 214 + 224 - 2814 - 2914)	76.968	49,701
4. Real estate investments (ct. 215 - 2815 - 2915)	-	-
5. Tangible assets in course of construction (ct. 231-2931)	-	-
6. Investments in immovable property under construction (ct. 235-2935)	-	-
7. Tangible assets for exploration and evaluation of mineral resources (ct. 216-2816-2916)	-	-
8. Biological productive assets (ct.217+227-2817-2917)	-	-
9. Advances (ct. 4093 - 4903)	-	-
TOTAL (rd. 08 to 16)	219.845	323,962
III. FINANCIAL FIXED ASSETS		
1. Shares held in subsidiaries (items 261 to 2961)	1.018.545	987,295
2. Loans granted to group entities (items 2671 + 2672 - 2964)	-	-
3. Shares held in associates and jointly controlled entities (ct. 262+263 - 2962)	-	-
4. Loans granted to associates and jointly controlled entities (ct. 2673 + 2674 - 2965)	-	-
5. Other fixed assets (ct. 265 - 2963)	-	-
6. Other loans (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	693.050	-
TOTAL (lines 18 to 23)	1.711.595	1.711.595
FIXED ASSETS - TOTAL (headings 07 + 17 + 24)	3.127.608	987,295
B. CURRENT ASSETS		
I. STOCKS		

1. Raw materials and consumables (ct. 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	-	4,174
2. Work in progress (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	-	-
3. Finished products and goods (ct. 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/-368 + 371 +327 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - of ct. 4428)	315	149,296
4. Advances (ct. 4091- 4901)	-	1,260,504
TOTAL (lines 26 to 29)	315	1,413,974
II. CREDITS		
1. Trade receivables 1) (ct. 2675* + 2676 *+ 2678* + 2679* - 2966* - 2968* +4092 + 411 + 413 + 418 - 4902- 491)	12.814.487	12,190,029
2. Amounts receivable from affiliated entities (ct. 451** - 495*)	3.757.696	
3. Amounts receivable from associates and jointly controlled entities (ct. 453** - 495*)	-	-
4. Other receivables (ct. 425+4282+431**+436** + 437**+ 4382+ 441**+4424+ dct.4428**+ 444**+445+446**+447**+4482+4582+4662+ 461 + 473** - 496 +5187)	883.919	397,831
5. Subscribed and unpaid capital (items 456 - 495*)	-	-
6. Dividend receivables distributed during the financial year(ct. 463)	-	-
TOTAL (rd. 31 to 35 +35a)	17.456.101	15,646,970
III. SHORT-TERM INVESTMENTS		
1. Shares held in affiliated entities (items 501 - 591)	-	-
2. Other short-term investments (items 505 + 506 + 507 + of items 508 - 595 - 596 - 598 + 5113 + 5114)	-	-
TOTAL (rd. 37 + 38)	-	-
IV. HOUSE AND BANK ACCOUNTS (from ct. 508+ct. 5112 + 512 + 531 + 532 + 541 + 542)	4.553.405	36,412,774
CURRENT ASSETS - TOTAL (headings 30 + 36 + 39 + 40)	22.009.821	53,473,718
C. ADVANCE EXPENDITURE (ct. 471) (rd.43+44)	2.140.305	2.140.305

Amounts to be repaid within a period of up to one year (from ct. 471*)	75.471	334,515
Amounts to be reused within a period of more than one year (from ct. 471*)	1.509.681	1,286,174
D. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO 1 YEAR		
1. Loans from bond issues. showing separately loans from convertible bond issues (items 161 + 1681 - 169)	-	-
2. Amounts owed to credit institutions (items 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	2.500.000	937,800
3. Advances received on orders (ct. 419)	16.269	90,783
4. Trade payables - suppliers (ct. 401 + 404 + 408)	2.000.701	19,266,699
5. Bills of exchange payable (ct. 403 + 405)	-	-
6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	-	-
7. Amounts due to associated entities and jointly controlled entities (ct.1663+1686+2692+2693+453***)	250.000	650,000
8. Other liabilities. including tax and social security liabilities	4.038.464	5,401,390
TOTAL (rd. 45 to 52)	8.805.435	25,696,672
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (headings 41+43-53-70-73-76)	13.253.101	27,896,561
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rd. 25+44+54) 56 55	17.890.389	31,570,054
G. DEBTS: AMOUNTS TO BE PAID WITHIN A PERIOD OF MORE THAN 1 YEAR		
1. Loans from bond issues. showing separately loans from convertible bond issues (items 161 + 1681 - 169)	-	-
2. Amounts owed to credit institutions (items 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	-	4,062,207
3. Advances received on orders (ct. 419)	-	-
4. Trade payables - suppliers (ct. 401 + 404 + 408)	-	-
5. Bills of exchange payable (ct. 403 + 405)	-	-
6. Amounts due to group entities (ct. 1661 + 1685 + 2691 + 451***)	-	-
7. Amounts due to associated entities and jointly controlled entities (ct. 1663 + 1686 + 2692 + 2693 + 453***)	650.000	650,000
8. Other liabilities. including tax and social security liabilities	75.440	57,547
TOTAL (rd.56 to 63)	725.440	4,769,753
H. PROVIZIOANE		
1. Provisions for employee benefits (ct. 1515+1517)	228.276	

2. Provisions for taxes (ct. 1516) 67 66	-	-
3. Other provisions (items 1511 + 1512 + 1513 + 1514 + 1518) 68 67	-	707,486
TOTAL (lines 65 to 67)	268.874	707,486
I. PREPAID INCOME		
1. Investment grants (item 475) (headings 70+71)	29.562	7,698
Amounts to be repaid within a period of up to one year (from ct. 475*)	29.562	7,698
Amounts to be reused within a period of more than one year (of ct. 475*)	-	-
2. Deferred income (ct. 472) (rd.73 + 74) 73 72	1.573.597	1,021,250
Amounts to be reused within a period of up to one year (from ct. 472*)	552.347	215,000
Amounts to be reused within a period of more than one year (from ct. 472*)	1.021.250	806,250
3. Prepaid income on assets received by transfer from customers (item 478)(rows 76+77)	-	-
Amounts to be repaid within a period of up to one year (from ct. 478*)	-	-
Amounts to be reopened within a period of more than one year (from ct. 478*)	-	-
Negative goodwill (ct.2075)	-	-
TOTAL (rd. 69 + 72 + 75 + 78)	1.603.159	1,028,948
J. CAPITAL AND RESERVES		
I. CAPITAL		
1. Paid-up subscribed capital (ct. 1012)	1.189.273	1,308,200
2. Subscribed capital not paid up (item 1011)	-	-
3. Assets of the Royalty (ct. 1015)	-	-
4. Assets of national research and development institutes (Ch 1018)	-	-
5. Other equity items (1031)	-	-
TOTAL (rd. 80 to 84)	1.189.273	1,308,200
II. CAPITAL PREMIUM (ct. 104)	11.400.586	11,400,586
III. REVALUATION RESERVES (Item 105)	-	-
IV. RESERVE		
1. Legal reserves (ct. 1061)	143.839	143,839
2. Statutory or contractual reserves (ct. 1063)	-	-
3. Other reserves (item 1068)	-	-
TOTAL (rd. 88 to 90)	143.839	143,839

Own shares (ch. 109)	-	-
Gains related to equity instruments (item 141)	-	88,308
Losses related to equity instruments (item 149)	325.001	325,001
V. RETAINED PROFIT OR LOSS		
SOLD C (ct. 117)	1.184.615	1,512,739
SOLD D (ct. 117)	-	-
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR		
SOLD C (ct. 121)	2.444.327	11,326,812
SOLD D (ct. 121)	-	-
Distribution of profit (ch. 129)	122.216	
SHAREHOLDERS' EQUITY - TOTAL (headings 85+86+87+91-92+93-94+95-96 +97-98-99)	15.915.423	25,278,867
Public assets (ct. 1016)	-	-
Private property (ct. 1017)	-	-
CAPITAL - TOTAL (headings 100+101+102) (headings 25+41+42-53-64-68-79)	15.915.423	25,278,867