

FINANCIAL REPORT

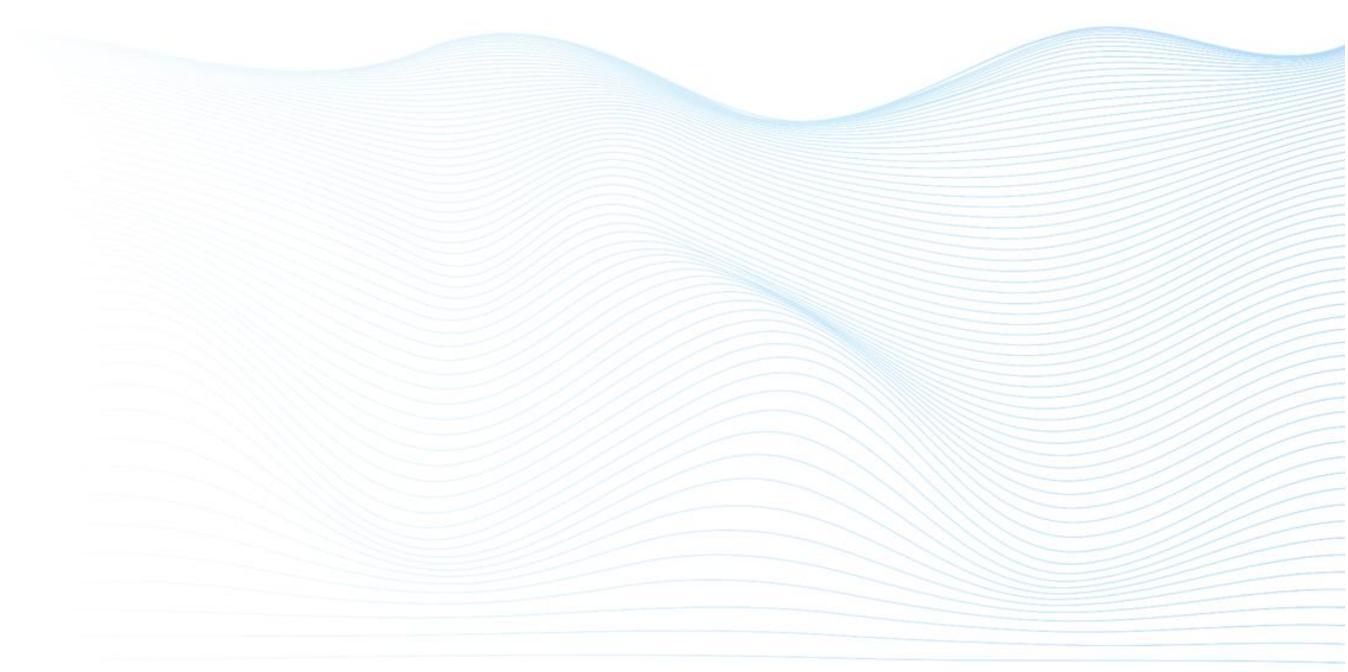
Semester I 2022

In accordance with the provisions of Law 24/2017 on issuers of market instruments and operations, republished, ASF Regulation No. 5/2018 on issuers of market instruments and operations, with subsequent additions and amendments, and the BVB Code for the Multilateral Trading System

Report date	30.09.2022
Company name	OCEAN CREDIT IFN S.A.
Head office	Bucharest, Cal. Floreasca 112, et 2, sector 1
Phone number	0758 068 000
Email address	info@oceancredit.ro
Unique registration code	34353350
Commercial register number	J40/4381/2015
Subscribed and paid-up share capital	3.000.000 lei
Financial instruments	Bonds, nominal value 100 eur, maturity 2026
Market in which financial instruments are traded	Traded on the Multilateral Trading System, BVB, symbol OCIFN26E

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Important events during the reporting period

For Ocean Credit IFN S.A. (Ocean Credit IFN, the company, the company), the first half of 2022 continued to project, in terms of results and performance, the launch phase of the new business development cycle initiated at the end of last year and defined by: accelerated growth in funding capacity, addressing new market segments, supply and further digitalization and optimization of operational processes.

The new cadence of the business, supported in part from the first bond issue round of €1.87m at the end of July, started with the new product concept, Delfin, which attracted 3,000 new customers in the reporting period. Launched on 1 October 2021, Delfin primarily targets *prime* clients and differentiates itself through *flexibility* and *customised costs*, depending on the risk profile. The product offers up to 9,000 lei revolving financing for 12 months, with no fees when the credit line is not used and at costs starting at 20.2% per year.

The technical solution of customising costs led to an initial calibration and adjustment phase, which was accompanied by a higher level of provisioning and a relatively lower level of profitability. Since June, however, the system of risk assessment, customer selection and customised *pricing* has been balanced and finalised, with management anticipating a second half with significantly lower provisioning costs and profit for lending through Delfin.

During the reporting period, the business grew at an extremely high pace. At 30.06.2022:



The volume of loans granted reached 21.5 million lei, an **increase of over 70%** compared to the same period last year



Revenues from lending activities increased by 61%, exceeding RON 6.2 million



The loan balance increased by over 80%, reaching MDL 18.2 million, and the net loan portfolio at the end of the reporting period exceeded MDL 13.5 million, up 86% compared to the reference period, H1 2021.

At the same time, the **recurrence rate** validates the quality of Ocean's product, but also the alignment of the business with the mission and values assumed by the company's management. Expressed on an annual basis, the recurrence rate has continued to perform well at 62.13%, mainly due to the Delfin product where the recurrence rate was 63%, well above the expected level of 48%.

The most important milestones for Ocean Credit IFN in the first half of 2022 also represent important milestones in the implementation of the development plan:

- 🕒 February 2022 - a **new bank financing** was approved through a credit line of 4 million lei;
- 🕒 February 2022 - Ocean Credit IFN S.A. was registered in the **Special Register of** the NBR. The reclassification entails, along with stricter and more complex reporting and a more rigorous supervisory framework, a significantly higher level of confidence and visibility in the sector;
- 🕒 March 2022 - Ocean Credit signed **the partnership with Peer-to-Peer funding platform IUVO**, an impact event for easy and continuous access to external funding sources;
- 🕒 April 2022 - Delfin becomes **100% accessible to Volt users** who can manage all their Delfin credit transactions exclusively through the app;
- 🕒 June 2022 - Volt becomes Ocean Credit IFN's primary affiliate and an important new customer acquisition channel for Ocean Credit;
- 🕒 Ocean Credit completes the implementation of **MyOcean** version 3.0 which facilitated the launch of the Delfin credit line, optimizations in operational flows, and training programs for staff involved in analysis and monitoring.

For the coming period, Ocean Credit NFI management expects to reduce and stabilize provisioning costs following the initial calibration phase of the artificial intelligence system that allows automated, real-time analysis, selection and pricing for customers applying for Delfin credit, a highly successful *revolving* credit product with the flexibility and customization that differentiates it in the NFI lending market.

Policies and consolidation measures have also been implemented on the debt collection and recovery activity - both *soft* and *hard*. The internal collection team was increased and the collection of overdue amounts on the portfolio of loans more than 90 days past due was partly outsourced to a specialised agency, with immediate positive effects.

The measures to improve the collection rate also include the implementation of a mobile phone module for the call centre application, which will allow to increase the contact rate of the outstanding customers by 35% and, therefore, the amounts collected amicably.

These measures, together with the tools to promote the Delfin product, whose success is visible in terms of revenue and loan portfolio dynamics, will also bring results in terms of profitability in the coming period.

Financial analysis

The financial information presented in the half-yearly report is taken in full from the financial statements of Ocean Credit IFN S.A., prepared as at 30.06.2022 in accordance with the accounting regulations of the NBR applicable to non-banking financial institutions. They have not been audited.

Analysis of the financial position

Indicator (lei)	30.06.2021	01.01.2022	30.06.2022	% Active / Passive - S12022
House and other values	8.451	8.984	11.119	
Claims on credit institutions	190.472	3.619.430	670.202	3,8%
Claims on customers	5.654.993	7.282.495	13.555.033	76,5%
Intangible assets	19.503	515.557	1.251.857	7,1%
Tangible fixed assets	139.709	119.939	168.856	1,0%
Other assets	127.641	172.726	643.862	3,6%
Prepaid expenditure and accrued income	249.875	655.937	1.416.455	8,0%
Total Activ	6.390.644	12.375.068	17.717.384	100,0%
Debts relating to credit institutions	2.573.200	57.377	4.545.985	25,7%
Customer-related debts	68.300	36.285	127.373	0,7%
Debt securities		9.098.556	9.093.592	51,3%
Other debts	800.122	667.975	1.932.952	10,9%
Other accrued income and accrued liabilities	12.398	158.761	202.424	1,1%
Subscribed share capital	3.000.000	3.000.000	3.000.000	16,9%
Legal reserves	78.344	78.344	78.344	
Reported result	367.281	-367.281	-722.230	-4,1%
Financial result for the period	225.561	354.949	-541.056	3,1%
Total liabilities and equity	6.390.644	12.375.068	17.717.384	100,0%

The asset category with the largest share in total assets (76.5%) is, of course, loans and advances to customers, the value of which totals loans disbursed to customers, corrected by provisions for risk levels, which were determined in accordance with NBR rules and internal policies. The intensification of lending activity in the first half of the current year compared to the first half of 2021 is reflected in the *86% increase in the net portfolio of loans granted to Ocean Credit IFN customers*, the value of which exceeded RON 13,555 thousand as at 30.06.2022.

The asset item "prepaid expenses and accrued income" incorporates the unamortised portion relating to direct costs of lending activity, i.e. fees and commissions to third parties, costs of initial appraisal activity, processing and document processing, which are recognised in the accounts over the entire active period of the loan as an adjustment to interest income. Given the increase in lending activity, the value of this asset category increased as at 30.06.2022, compared to 01.01.2022, by MDL 760.5 thousand (+159%), its share in total assets being 8%.

Cash, which includes claims on credit institutions and cash on hand and forms the most liquid asset at NFIs, represents 3.8% of total assets. Their dynamics compared to the beginning of the reporting period are due to disbursements to customers on the back of an increase in the value and number of new loans granted during the reporting period.

The value of intangible assets capitalizing platform and product developments increased by 43% (+736.3 thousand lei), contributing, as of 30.06.2022, 7.1% to the total value of Ocean Credit IFN S.A. assets.

The company's assets are financed from equity, together with liabilities to financing partners, customers and other miscellaneous creditors, which form the balance sheet liabilities.

Liabilities, which account for 88.6% of the financing of assets, are made up of liabilities related to bond issues (58%), liabilities to credit institutions (29% of total liabilities), other liabilities to shareholders and creditors (12%) and liabilities to customers (1%).

Debts to credit institutions increased compared to the beginning of the financial year by 4,488.6 thousand lei, mainly due to the bank loan contracted in February 2022.

The increase in "other liabilities" by 1,265 thousand lei, compared to the beginning of the year, is due to the subordinated loan of 978 thousand lei, granted by the majority shareholder OC Global Limited, in order to ensure the adequate level of own funds and capital needs to finance the activity.

As at 30.06.2022, the equity value is 41% lower than at the beginning of the reporting period, due to the incorporation of losses carried forward and the review period.

The leverage ratio, calculated as the ratio of total liabilities to financing partners to the sum of equity and subordinated debt, is 41.7% as at 30.06.2022, a level significantly below the requirements of the financiers (which can be as high as 5.5x), which still represents an important leverage for financing the development of the lending activity.

Analysis of financial performance

During the reporting period, Ocean Credit IFN S.A. recorded **an increase of more than 60% in income from lending activities** compared to the reference period, a development fully justified

by the success of the launch of the new product, Delfin, and by investments in the development of the platform, in promotion and in the growth of the customer portfolio.

Indicator (lei)	30.06.2021	30.06.2022	% S1 2022 vs H1 2021
Interest receivable and similar income	2,329,646	2,590,506	
Interest payable and similar charges	141,578	507,184	
Commission income	1,494,131	3,559,262	
Commission expenses	167,912	326,637	
Net profit or loss on financial operations	-9,811	-30,020	
Other operating income	21,268	57,018	
General administrative expenditure	1,550,775	2,589,480	
- Staff expenditure	151,253	343,678	
- Other administrative expenditure	1,399,522	2,245,802	
Other operating expenditure	30,242	134,201	+343.8%
Adjustments to the value of intangible and tangible fixed assets	963,322	407,491	
Adjustments to the value of claims and provisions	1,550,140	3,874,024	
Reversals of value adjustments for receivables and provisions	835,171	1,121,195	34.2%
Result of current activity	266,436	-541,056	
Total income	4,680,216	7,327,981	56.6%
Total expenditure	4,413,780	7,869,037	78.3%
Gross result	266,436	-541,056	
Corporate tax	40,875		-100.0%
Net result for the financial year	225,561	-541,056	

The specific nature of the business model means that the increase in lending activity leads to an increase in lending-related expenses. The adequate provisioning of the new loan portfolio and the revision of the existing loan provisions led to an increase of 3,874 thousand lei in provisioning expenses. At the same time, however, favourable corrections on previous provisions, amounting to MDL 1,121.2 thousand, partially offset the additional provisioning costs.

Business development has been made possible by additional investment efforts in platform, software, promotion, staff and, at the same time, it has required increased costs for raising capital in the form of bond and bank loans, consultancy and audit services, bank fees and services and other services contracted from third parties.

These are reflected in the increase of interest expenses on borrowed capital by more than 35% to 531.1 thousand lei, labour costs by 127% and other operating expenses by almost 70% to 1,714.7 thousand lei, among which the following are highlighted: expenses for platform and software development and maintenance reaching 664.8 thousand lei (25.7% of the total administrative

expenses), marketing and audit consultancy services amounting to 451.2 thousand lei (17.4% of the total administrative expenses) and promotion expenses amounting to 311 thousand lei (12% of the total administrative expenses).

In turn, in terms of financial operations, the unfavourable evolution of the exchange rate resulted in a loss from financial operations in the amount of 30 thousand lei.

Thus, while the total income in the reporting period, compared to the reference period, increased by 2,657.8 thousand lei (+57%), the total expenses of Ocean Credit IFN increased by 3,455.3 thousand lei, the company recording a loss of 541.1 thousand lei as of 30.06.2022.

Operational indicators

During the reporting period, Ocean Credit IFN S.A. granted a total of 7889 loans amounting to 21.5 million lei. Of the total portfolio of new loans granted in H1 2022, 74.79% are for the new loan product, Delfin, 22.86% are Penguin loans and 2.35% are Crab loans.

The total number of new loans granted in the reporting period is 17% higher than in the reference period. It should be noted that, mainly due to the Delfin product, the number of new customers increased by 75%, while the number of loans granted to repeat customers remained relatively constant (-2.4%) over the same period.

Evolution of the number of customers

No. of clients	T1 2022	T2 2022	H1 2022
We	1498	1510	3008
Repeaters	2547	2334	4881
Total	4045	3844	7889
<i>Change vs Q/Q 2021</i>	+19%	+15%	+17%

In terms of its quality, Ocean's loan portfolio is stabilising its provisioning level, after management adjusted the automatic customer selection mechanisms and cost structure during the product run-in and consolidation period through testing. Thus, as at 31 August 2022, Delfin's loan portfolio in the total amount of 14,961.3 thousand lei comprises loans with maturities up to 30 days overdue in the amount of 11,730.5 thousand lei, while the amount of loans over 90 days overdue is 13.6% and loans over 30 days overdue represent 21.6% of Delfin's total portfolio.

As at 30.06.2022, net expenses on provisions doubled compared to the beginning of the reporting period, a dynamic justified by the increase of the loan portfolio by 21.5 million lei, i.e. by 70% compared to the first half of 2021.

	2021	Week 1 2022
Adjustments to the value of claims	2.825.043	3.874.024
Reversals of value adjustments on receivables	1.514.611	1.121.195

Net Provision	1.310.432	2.752.829
% increase		+110%

Activity analysis

Established in 2015 by the company's current deputy director and main shareholder, Mr Radu Ciorbă, Ocean Credit IFN has followed a precisely articulated strategy of organic, natural growth, in step with the market it aims to shape: the consumer market for fully digitized non-bank lending services.

Ocean Credit IFN is the first *Fintech* IFN to bring a 100% online lending experience and *scoring* application to the Romanian non-bank lending market, aimed at increasing education and ensuring debt (financial lending) balance for its customers and target market.

Designed and articulated by a team that synergistically combines qualities, skills and multidisciplinary expertise, Ocean Credit's vision and strategy are defined by dynamism, innovation, technology, but also by its proximity to the well-defined and efficiently targeted target consumer, which it serves under conditions of strict responsibility, prudence and risk control.

Ocean Credit products, presented friendly and simply in Ocean tones - Penguin, Dolphin, Crab - are *sub-prime* credit products that address temporary and acute financing needs of the young, educated and *fintech-savvy* segment of the population. The innovative character is given by the full automation of the lending process, controlled by algorithms and *machine learning* and subject to continuous optimization. The business model is multi-vector, being, on the one hand, built on the multi-product paradigm, multiple leveraging and strategic partnerships and, on the other hand, fuelled and supported by the scoring platform and the *Volt* instant funds transfer between cards fintech application, with a strong leverage effect for both lending activity and B2B related services.

Thus, the business model integrates, alongside *core* non-bank lending services for the eligible end consumer, smart, *real-time* digital marketing services for banking institution partners generating leads at low acquisition costs. Through *Volt*, Ocean Credit will build a unique and reference "credit card marketplace" for banking and non-banking financial institutions.

As of October 2021, the business model is being developed by broadening the market niche currently targeted by the Penguin product (*sub-prime to near-prime*) with the integration of the *prime* segment to which Ocean Credit IFN offers the new product, Delfin, a revolving credit solution with a maturity of 12 months and a credit limit of up to 8,000 lei. The level of addressability of Ocean Credit's offering is accelerated by the *Volt 2.0* instant funds transfer application which, through digital marketing and offering interdependencies with Ocean Credit, will amplify Ocean's web traffic, leads, applicants and new and repeat customers. On the other hand, through this

application and the interference with its lending activity, Ocean Credit wants to develop a *marketplace* platform for the unsecured consumer credit sector in Romania.

In connection with its lending services, Ocean also offers

- access to free financial self-assessment (*scoring*) and financial education services,
- real-time person-to-person funds transfer services (between bank loans issued by the same or different banks), and
- ease of monitoring and management of the loan product. Ocean's products are fully digitised and constantly being improved.

Focused, from the beginning, on the interaction with the customer, who is mainly a mobile phone user, these terminals still absorb more than 90% of the company's traffic.

The lending process relies on financial education, responsible consumption of credit services and, as a basic tool, the @Fico score accessible in real time to the customer interested in the Ocean product.

The underwriting process and risk control system is driven by large database processing by credit scoring engines built to continuously optimize the cost of credit through *machine self learning* technologies.

The customer is approached with a consumer-centric, 100% online product that ensures the best digital user experience and customer satisfaction.

In the 6 years since its establishment, Ocean Credit has built, in three development phases marked by the three versions of the loan product suite - Ocean 1.0, 2.0 and 3.0 - an innovative microfinance business to individuals with a strong digital DNA and proven traction.

Trends, items, events or uncertainties with a material impact on the issuer's liquidity or earnings

The armed conflict in Ukraine, the recent hyperinflationary trends in conjunction with the threats of the energy crisis may lead to macroeconomic stagnation or even recession, with an impact on purchasing power and credit appetite in the target market of NFIs. At the same time, however, with Delfin - which will become the spearhead of business development - Ocean Credit is targeting a customer category with high income stability and higher levels of financial literacy, less vulnerable to macro developments and, as already proven, highly receptive to the flexibility that the 12-month revolving product (Delfin) provides both in terms of lending and *pricing* model. Under these circumstances, Ocean Credit's management expects the Delfin product to accelerate the pace of new customer acquisition, increase the recurrence rate, market share and, of course, revenues, while the optimised evaluation and selection mechanisms will ensure a higher quality of the customer portfolio and higher profitability.

The company has the necessary cash to develop the business at the current pace. Accelerating this, however, will require additional cash and consequently new sources of financing.

Management is considering accessing new capital through the IUVO P2P financing platform and a new round of bond issuance.

Capital expenditure

No capital expenditure materially affecting the issuer's performance or financial position was incurred during the reporting period, with the exception of software and platform development expenditure, which was capitalised and recognised as intangible assets. They contributed to the increase of 736.3 thousand lei in the value of intangible assets and 13.8% in the increase of the total value of assets of Ocean Credit IFN S.A., respectively.

Changes affecting the capital and management of the issuer

In the first six months of 2022, there were no changes in control of the Issuer. In order to register the company in the Special Register of NFIs kept by the National Bank of Romania, by the resolution of the AGM held on 20.01.2022, Mr. Maşut Dan-Eugen was appointed as General Manager and Head of the company. Mr. Maşut Dan-Eugen and Mr. Ciorbă Radu, who holds the position of Deputy Director and is the real beneficiary of Ocean Credit IFN, are in charge of the executive management.

Significant transactions

During the reporting period, Ocean Credit IFN S.A. was engaged in the following significant transactions with related parties:

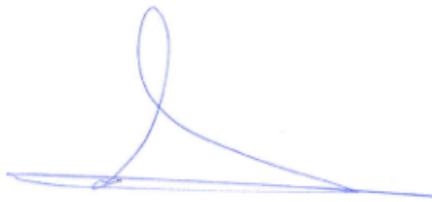
1. OC Global Limited, the main shareholder of Ocean Credit IFN S.A., granted the company a subordinated loan in the amount of 978 thousand lei in order to ensure the working capital requirements and the adequate level of own funds. The transaction was carried out at market conditions.
2. For the purpose of meeting working capital requirements, the shareholder OC Global Limited has made short-term loans of €200,000, which have been repaid up to the date of this Report.
3. Ocean Credit IFN S.A. subcontracted credit software development services, modernization and updating of the Delfin credit application to the shareholder OC Global Limited, for which it was invoiced expenses totalling 140,000 euros.
4. Ocean Credit IFN S.A. supported the activity of the affiliated company Volt Finance S.A. with the amount of 481.3 thousand lei, the countervalue of some invoices in favour of third parties.

Management statement

Hereby, the undersigned Radu Ciorbă, as Chairman of the Board of Directors of OCEAN CREDIT IFN S.A., issuer of bonds admitted to trading on the SMT administered by the BVB, and on its behalf I declare that, to the best of my knowledge, the **half-yearly financial statements** of **OCEAN CREDIT IFN S.A.**, drawn up on 30.06.2022 in accordance with the accounting standards in force, reflect a correct and true picture of the company's assets, liabilities, financial position, income and expenses, and the report of the Board of Directors, published on 30.09.2022 in accordance with the assumed financial calendar, presents correctly and completely the information about the issuer in its essential aspects.

Date 30.09.2022

**Chairman of the Board of Directors of OCEAN CREDIT IFN S.A.,
Radu CIORBA**



STATEMENT OF ASSETS, LIABILITIES AND EQUITY on 30 June 2022

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ACTIV	Code position	Sold out:	
		The beginning of the year	End of period
A	B	1	2

House and other values			
	010	8.984	11.119
Claims on credit institutions (heading 033+036)	030	3.619.430	670.202
- the sight	033	3.619.430	670.202
- other receivables	036		
Claims on customers	040	7.282.495	13.555.033
Bonds and other fixed-income securities (heading 053+056)	050		
- issued by public bodies	053		
- issued by other issuers, of which:	056		
- own bonds	058		
Shares and other variable-yield securities	060		
Holdings, of which:	070		
- holdings in credit institutions	075		
Shares in related companies, of which:	080		
- parties within credit institutions	085		
Intangible assets, of which:	090	515.557	1.251.857
- formation expenses	093		
- goodwill, in so far as it has been acquired for consideration	096		
Tangible fixed assets, of which:	100	119.939	168.856
- land and buildings used for the purposes of their own activities	105		
Subscribed capital not paid in	110		
Other assets	120	172.726	643.862
Prepaid expenditure and accrued income	130	655.937	1.416.455
Total assets (items 010+030+040+050+060+070+080+090+100+110+120+130)	140	12.375.068	17.717.384

STATEMENT OF ASSETS, LIABILITIES AND EQUITY

on 30 June 2022

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DEBT AND EQUITY	Code position	Sold out:	
		The beginning of the year	End of period

A	B	1	2
Liabilities to credit institutions (item 303+306)	300	57.377	4.545.985
- the sight	303		
- within	306	57.377	4.545.985
Customer-related liabilities (item 317+318)	310	36.285	127.373
- the sight	317	36.285	127.373
- within	318		
Debts evidenced by certificates (headings 323+326)	320	9.098.556	9.093.592
- bonds	323	9.098.556	9.093.592
- other titles	326		
Other debts	330	667.975	1.932.952
Deferred income and accrued liabilities	340	158.761	202.424
Provisions (headings 353+355+356)	350		
- provisions for pensions and similar obligations	353		
- provisions for taxes	355		
- other provisions	356		
Subordinated debt	360		
Subscribed share capital	370	3.000.000	3.000.000
Capital premium	380		
Reserves (headings 392+394+399)	390	78.344	78.344
- legal reserves	392	78.344	78.344
- statutory or contractual reservations	394		
- other reserves	399		
Revaluation reserves	400		
Own shares (-)	410		
Reported result			
- Profit	423		
- Losing	426	367.281	722.230
Financial result for the period			
- Profit	433		
- Losing	436	354.949	541.056
Profit sharing	440		
Total liabilities and equity (headings 300+310+320+330+340+350+360+370+380+390+400+410+423+426+433-436-440)	450	12.375.068	17.717.384

STATEMENT OF ASSETS, LIABILITIES AND EQUITY

on 30 June 2022

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OFF-BALANCE SHEET ITEMS	Code position	Sold out:	
		The beginning of the year	End of period
A	B	1	2
Contingent liabilities, of which:	600		
- acceptances and endorsements	603		
- collateral and pledged assets	606		
Commitments, of which:	610	621.224	1.875.551
- commitments relating to repurchase transactions	615		

**ADMINISTRATOR,
CIORBA RADU**

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PROFIT AND LOSS ACCOUNT

on 30 June 2022

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Indicator name	Code position	Achievements for the reporting period	
		previous	current
A	B	1	2

Interest receivable and similar income, of which:	010	2.329.646	2.590.506
- relating to bonds and other fixed-income securities	015		
Interest payable and similar charges	020	141.578	507.184
Income on securities (headings 033+035+037)	030		
- Income from shares and other variable-income securities	033		
- Income from participating interests	035		
- Income from shares in related companies	037		
Commission income	040	1.494.131	3.559.262
Commission expenses	050	167.912	326.637
Net profit or loss on financial operations	060	-9.811	-30.020
Other operating income	070	21.268	57.018
General administrative expenditure (heading 083+087)	080	1.550.775	2.589.480
- Staff expenditure, of which:	083	151.253	343.678
- Salaries	084	147.923	335.730
- Social security expenditure, of which:	085	3.330	7.948
- pension expenditure	086		
- Other administrative expenditure	087	1.399.522	2.245.802
Adjustments to the value of intangible and tangible fixed assets	090	30.242	134.201
Other operating expenditure	100	963.322	407.491
Adjustments to the value of receivables and provisions for contingent liabilities and accruals	110	1.550.140	3.874.024
Reversals of value adjustments for contingent liabilities and accruals	120	835.171	1.121.195
Adjustments to the value of transferable securities that are financial fixed assets, participating interests and shares in affiliated companies	130		
Reversals of value adjustments on transferable securities that are financial fixed assets, participating interests and shares in affiliated companies	140		
Result of current activity			
- Profit (poz.010-020+030+040-050±060+070-080-090-100-110+120-130+140)	153	266.436	
- Loss (item -(010-020+030+040-050±060+070-080-090-100-110+120-130+140))	156		541.056
Extraordinary income	160		
Extraordinary expenses	170		
Outcome of the extraordinary activity			
- Profit (poz.160-170)	183		
- Loss (item -(160-170))	186		
Total income	190	4.680.216	7.327.981
Total expenditure	200	4.413.780	7.869.037

Gross result			
- Profit (poz.190-200)	213	266.436	
- Losses (item-(190-200))	216		541.056
Corporate tax	220	40.875	
Other taxes not included in the above items	230		
Net result for the period			
- Profit (poz.213-216-220-230)	243	225.561	
- Losses (item - (213-216-220-230))	246		541.056

**ADMINISTRATOR,
CIORBA RADU**

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EXPERT SRL**

INFORMATIVE DATE

on 30 June 2022

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I. Data on the recorded result	Code position	Number of units	Amount
A	B	1	2
Units that made a profit	101		
Loss-making units	102	1	541.056

Establishments which have neither made a profit nor a loss	103		
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II. Data on outstanding payments	Code position	Total col.2 + 3	of which:	
			For current activity	For investment activity
A	B	1	2	3
Outstanding payments - total (items 202+206+212 to 214+215+216+221), of which:	201			
Outstanding suppliers - total (items 203 to 205), of which:	202			
- over 30 days	203			
- over 90 days	204			
- over 1 year	205			
Outstanding social security liabilities - total (items 207 to 211), of which:	206			
- state social security contributions payable by employers, employees and other assimilated persons	207			
- contributions to the health insurance fund	208			
- supplementary pension contribution	209			
- contributions to the unemployment insurance budget	210			
- other social debts	211			
Outstanding obligations to the budgets of the special funds and other funds	212			
Outstanding obligations to other creditors	213			

Taxes, duties and contributions not paid on time to the state budget, of which:	214			
-insurance contribution for work	214a			
Unpaid taxes and duties to local budgets on time	215			
Loans received defaulted on total (items 217 to 220), of which:	216			
- outstanding up to 30 days	217			
- remaining after 30 days	218			
- outstanding after 90 days	219			
- remaining after 1 year	220			
Unpaid interest on loans received	221			

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III. Average number of employees	Code position	30 June previous year	30 June of the current year
A	B	1	2
Average number of employees	301	6	7
Actual number of employees at the end of the period, i.e. on 30 June	302	7	8

IV. Royalties paid during the reporting period, subsidies received and outstanding claims	Code position	Amount - law -
A	B	1
Royalties paid during the reporting period for public goods received under concession, of which:	401	

- royalties for public property paid to the state budget	402	
Rents paid during the reporting period for land ¹⁾	403	
Gross income from services paid to non-residents, of which:	404	
- tax due to the state budget	405	
Gross income from services paid to non-residents of EU Member States, of which:	406	
- tax due to the state budget	407	
Subsidies received during the reporting period, of which:	408	
- subsidies received during the reporting period related to assets	409	
- income-related subsidies, of which:	410	
- Employment Incentive Grants*)	411	
- subsidies for renewable energy	412	
- fossil fuel subsidies	413	
Outstanding debts, which have not been collected within the deadlines laid down in the commercial contracts and/or in the regulations in force, of which:	414	
- outstanding receivables from majority or wholly state-owned entities	415	
- outstanding receivables from private sector entities	416	

V. Employee vouchers	Code position	Amount - law -
A	B	1
Value of vouchers granted to employees	501	
The value of vouchers granted to categories of beneficiaries other than employees	502	

	Code	Amount	
	position	- law -	
		30 June previous year	30 June of the current year
A	B	1	2
VI. Expenditure on research and development **)			
Research and development expenditure:	601		
- of which, carried out for the purpose of reducing the environmental impact of the entity's activity or developing new technologies or more sustainable products	602		
- by source of funding (items 604 + 605), of which:	603		
- from public funds	604		
- from private funds	605		
- by nature of expenditure (items 607 + 608), of which:	606		
- current expenditure	607		
- capital expenditure	608		

	Code	Amount	
	position	- law -	
		30 June previous year	30 June of the current year
A	B	1	2
VII. Innovation expenditure ***)			
Innovation expenditure:	701		
- of which, carried out for the purpose of reducing the environmental impact of the entity's activity or developing new technologies or more sustainable products	702		

	Code	Amount	
	position	- law -	
		30 June previous year	30 June of the current year
A	B	1	2
VIII. Information on expenditure on collaborators			
Expenditure with collaborators	801	34388	57627

IX. Information on State public property	Code position	Amount - law -	
		30 June previous year	30 June of the current year
A	B	1	2
The value of state public property under administration	901		
Value of State public property under concession	902		
Value of leased public property	903		

X. Information on the State's private property subject to inventory according to the Order of the Minister of Public Finance and the Minister Delegate for the Budget No 668/2014, as amended and supplemented	Code position	Amount - law -	
		30 June previous year	30 June of the current year
A	B	1	2
Net book value of assets ²⁾	1000		

XI. Paid-up share capital****)	Code position	30 June			
		Previous year		Current year	
A	B	Amount Col.1	% ³⁾ Col.2	Amount Col.3	% ³⁾ Col.4
Paid-up share capital ³⁾ (items 1110+1113+1117+1118+1119+1120), of which:	1100	3.000.000	X	3.000.000	X
- held by public institutions (item 1111 + item 1112), of which:	1110				

- held by centrally subordinated public institutions	1111				
- held by public institutions under local control	1112				
- held by state-owned companies, of which:	1113				
- wholly state-owned	1114				
- majority state-owned	1115				
- with minority state capital	1116				
- owned by autonomous regions	1117				
- owned by privately held companies	1118	2.990.000	99,67%	2.990.000	99,67%
- owned by individuals	1119	10.000	0,33%	10.000	0,33%
- owned by other entities	1120				

XII. Dividends distributed to shareholders from retained earnings	Position code	Amount	
		- law -	
		30 June previous year	30 June of the current year
A	B	1	2
- dividends distributed to shareholders in the reporting period from retained earnings	1120a		

XIII. Interim dividend distributions according to Law no. 163/2018	Position code	Amount
		- law -
		30 June of the current year
A	B	1
- interim dividends distributed ⁴⁾	1120b	

XIV. Receivables taken over by assignment from legal entities*****)	Position code	Amount
		- law -

		30 June previous year	30 June of the current year
A	B	1	2
Receivables taken over by assignment from legal entities (at nominal value), of which:	1121		
- claims taken over by assignment from affiliated legal entities	1122		
Receivables taken over by assignment from legal entities (at cost), of which:	1123		
- claims taken over by assignment from affiliated legal entities	1124		

XV. Expenditure relating to disasters and similar events	Position code	Amount	
		- law -	
		30 June previous year	30 June of the current year
A	B	1	2
Expenditure relating to disasters and similar events, of which:	1125		
- floods	1126		
- drought	1127		
- landslides	1128		

**ADMINISTRATOR,
CIORBA RADU**

**INITIAL,
ACE CONT EXPERT SRL**