

**ICME ECAB S.A.**

**Financial Statements**

**Prepared in accordance with Minister of Public Finance Order no  
1802/2014 with subsequent changes**

**For the year ended  
31 DECEMBER 2021**

AS AT 31 DECEMBER 2021

(all amounts are expressed in lei ("RON"), unless specified otherwise)

Company name: SC ICME ECAB

Adress: Bucuresti Str.Drumul intre Tarlale, nr. 42 Sector 3

Telephone: 021.209.01.00 FAX: 021.256.14.76

Trade Register number: J40/3748/1999

Fiscal Code: RO11703669

CAEN Name: fiber production, insulated  
electric cables

CAEN Code: 313

			Balance at	
	Nr. rd.	Note	1 January 2021	31 December 2021
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
Development expenses	02	3	993.250	729.144
Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	03	3	5.414.619	6.054.402
Advance payments	06		731.377	475.920
TOTAL (rd. 01 la 02)	07		7.139.246	7.259.466
II. TANGIBLE ASSETS				
Freehold land and buildings	08	3	141.426.414	137.200.859
Plant and machinery	09	3	99.508.312	100.009.193
Other plant, machinery and fixtures	10	3	2.867.954	2.642.854
Advance payments and tangible fixed assets in progress	12	3	7.402.308	3.799.660
Advance payments	16		53.997	1.340.763
TOTAL (rd. 04 la 09)	17		251.258.985	244.993.329
III. FINANCIAL ASSETS				
Investments in subsidiaries	18		67.000	67.000
Other loans	23	3	141.517	185.295
TOTAL (rd. 10 la 12)	24		208.517	252.295
NON-CURRENT ASSETS - TOTAL (rd. 03 + 09 + 12)	25		258.606.748	252.505.090
B. CURRENT ASSETS				
I. INVENTORIES				
Raw materials and consumables	26		40.666.719	62.286.575
Work in progress	27		31.790.550	48.863.141
Finished goods and merchandise	28		65.104.777	88.390.436
Advance payments for the acquisition of inventories	29		1.217.684	787.019
TOTAL (rd. 14 la 17)	30		138.779.730	200.327.171
II. RECEIVABLES				
Trade receivables	31	4	51.250.787	114.741.110
Receivables from affiliated companies	32	10.2	57.291.852	112.027.317
Other receivables	34	4	14.261.907	9.918.216
TOTAL (rd. 19 la 22)	36		122.804.546	236.686.643
IV. CASH AND CASH EQUIVALENTS				
	40		9.553.335	3.745.003
CURRENT ASSETS (rd. 18+22+23)	41		271.137.611	440.758.817
C. PREPAID EXPENSES				
	42		1.271.643	708.405
Short term amounts (under one year)	43		1.271.643	708.405

ICME ECAB SA  
BALANCE SHEET

AS AT 31 DECEMBER 2021

(all amounts are expressed in lei ("RON"), unless specified otherwise)

	Nr. rd.	Note	Balance at:	
			1 January 2021	31 December 2021
<b>D. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR</b>				
2. Amounts owed to credit institutions	46	5	121.482.212	128.393.616
3. Advance payments received for orders	47	5	216.290	74.223
4. Trade debts – suppliers	48	5	56.282.551	84.732.570
6. Amounts due to affiliated companies	50	10.2	112.681.764	240.756.299
8. Other liabilities, including tax and social security contributions liabilities	52	5	10.789.551	9.426.430
<b>TOTAL (rd. 27 la 31)</b>	<b>53</b>		<b>301.452.368</b>	<b>463.383.138</b>
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd. 24 + 25 - 32 -38- 41)</b>	<b>54</b>		<b>(29.905.690)</b>	<b>(22.165.938)</b>
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES (rd. 13+33 )</b>	<b>55</b>		<b>228.701.058</b>	<b>230.339.152</b>
<b>G. LIABILITIES: AMOUNTS DUE AFTER ONE YEAR</b>				
2. Amounts owed to credit institutions	57		13.685.760	6.679.935
8. Other liabilities, including tax and social security contributions liabilities	63	5	7.335.537	9.090.251
<b>TOTAL (rd. 36)</b>	<b>64</b>		<b>21.021.297</b>	<b>15.770.186</b>
<b>I. DEFERRED INCOME</b>				
<b>1. Investment subsidies (Total (rd 38+39)</b>	<b>69</b>		<b>286.746</b>	<b>135.552</b>
Short term amounts (under one year)	70		151.194	135.552
Long term amounts (over one year)	71		135.552	-
<b>2. Other deferred income (Total (rd 41+42)</b>	<b>72</b>		<b>711.382</b>	<b>114.470</b>
Short term amounts (under one year)	73		711.382	114.470
Long term amounts (over one year)	73			
<b>TOTAL (rd. 37+40)</b>	<b>79</b>		<b>998.128</b>	<b>250.022</b>
<b>J. CAPITAL AND RESERVES</b>				
<b>I. CAPITAL</b>				
1. Subscribed and paid up capital	80	6	34.863.429	34.375.835
<b>TOTAL (rd. 44)</b>	<b>85</b>		<b>34.863.429</b>	<b>34.375.835</b>

ICME ECAB SA  
BALANCE SHEET

AS AT 31 DECEMBER 2021

(all amounts are expressed in lei ("RON"), unless specified otherwise)

		Balance at:	
	Nr. rd.	1 ianuarie 2021	31 decembrie 2021
III. REVALUATION RESERVE	87	189.210.845	189.210.845
IV. RESERVES			
1. Legal reserve	88	6.964.307	6.964.307
3. Other reserves	90	9.682.257	9.682.257
TOTAL (rd. 47 la 49)	91	16.646.564	16.646.564
V. GAINS IN RESPECT OF SALES OR CANCELLATION OF OWN EQUITY INSTRUMENTS	93	-	487.594
	96		
VI. PROFIT / (LOSS) BROUGHT FORWARD	Sold D	26.518.205	33.366.278
	Sold C	97	
VII. PROFIT / (LOSS) FOR THE YEAR	Sold D	6.658.424	-
	Sold C	-	7.214.406
TOTAL CAPITAL & RESERVES (rd. 52)	100	207.544.209	214.568.966
TOTAL CAPITAL	103	207.544.209	214.568.966

The financial statements from page 3 to page 45 were authorized by the Board of Directors for GMS approval at 18.04.2022

  
LAIOS KONSTANTINOS  
Administrator

Stamp



Prepared by,

  
OLAN RAMONA  
Economic Manager

ICME ECAB SA  
INCOME STATEMENT

For the year ended 31 DECEMBER 2021

*(all amounts are expressed in lei ("RON"), unless specified otherwise)*

	Nr. rd.	Note	Financial year	
			2020	2021
<b>1. NET TURNOVER (rd. 02 +03-04)</b>	<b>01</b>	<b>7</b>	<b>784.770.262</b>	<b>1.187.990.288</b>
Sales of produced goods	02		584.289.034	916.626.345
Sales of goods purchased for resale	03		200.481.228	271.363.943
Trade discounts offered	04		-	
2. Revenues associated with the cost of completed production				
Sold C	07		3.380.899	39.280.671
Sold D	08			
3. Own production capitalized	09		2.190.552	2.505.552
4. Other operating income	13		2.627.291	2.236.691
- From which investments subsidies	15		151.194	151.194
- From which operating subsidies	12		-	111.310
5. a) Expenses related to raw materials and consumables	17		462.818.623	788.278.875
Other material expenses	18		14.871.250	23.465.909
b) Other utilities expenses (electricity, heating and water)	19		15.927.664	24.700.367
c) Expenses regarding goods for resale	20		189.446.786	259.028.776
Trade discounts received	21		-508.793	-862.962
<b>6. Personnel expenses (rd. 17 + 18), from which:</b>	<b>22</b>		<b>45.204.316</b>	<b>53.089.683</b>
a) Salaries	23		44.276.768	52.015.762
b) Expenses related to social security contributions	24		927.548	1.073.921
<b>7. a) Value adjustment related to tangible and intangible assets (rd. 20 – 21)</b>	<b>25</b>		<b>21.401.194</b>	<b>19.284.611</b>
a.1) Expenses	26		21.401.194	19.284.611
a.2) Revenues	27			
<b>b) Value adjustments for current assets (rd. 23 – 24)</b>	<b>22</b>		<b>47.649</b>	<b>245.999</b>
b.1) Expenses	23		1.058.530	245.999
b.2) Revenues	24		1.010.881	-
<b>8. Other operating expenses (rd. 26 la 29)</b>	<b>25</b>		<b>40.693.042</b>	<b>48.026.438</b>
8.1. Third party services expenses	26	13	33.082.552	36.964.935
8.2. Other taxes, duties and similar expenses	27		1.972.939	2.042.000
8.3. Environmental expenses	28		177.033	177.081
8.4. Other expenses	29		5.460.518	8.842.422
<b>TOTAL OPERATING EXPENSES (rd. 11 la 16+ 19 +25)</b>	<b>30</b>		<b>789.901.731</b>	<b>1.215.257.696</b>
<b>OPERATING PROFIT OR LOSS:</b>				
- Profit (rd. 10- 30)	31		3.067.273	16.866.816
- Loss (rd. 30 – 10)	32			

ICME ECAB SA  
INCOME STATEMENT

For the year ended 31 DECEMBER 2021

(all amounts are expressed in lei ("RON"), unless specified otherwise)

	Nr. rd.	Note	Financial year	
			2020	2021
9. Income interest	47		-	160
10. Other financial revenues	50		11.217.497	10.434.557
<b>TOTAL FINANCIAL REVENUES (rd. 33 + 34 + 35)</b>	<b>52</b>		<b>11.217.497</b>	<b>10.434.717</b>
11. Interest expenses	56		5.402.042	4.801.145
12. Other financial expenses	58		15.541.152	15.285.982
<b>Total financial cost (rd. 37 + 39)</b>	<b>59</b>		<b>20.943.194</b>	<b>20.087.127</b>
Profit or loss::				
- Loss (rd. 40- 36)	61		9.725.697	9.652.410
-				
<b>TOTAL INCOME (rd. 10+ 36)</b>	<b>62</b>		<b>804.186.501</b>	<b>1.242.559.229</b>
<b>TOTAL EXPENSES (rd. 30 + 40)</b>	<b>63</b>		<b>810.844.925</b>	<b>1.235.344.823</b>
<b>PROFIT OR LOSS BEFORE TAX:</b>				
- Loss	64		6.658.424	-
- Profit	65		-	7.214.406
<b>20. NET PROFIT OR LOSS:</b>				
- Loss	68		6.658.424	-
- Profit	69		-	7.214.406

The financial statements from page 3 to page 45 were authorized by the Board of Directors for GMS approval at 18.04.2022

  
LAIOS KONSTANTINOS  
Administrator

Prepared by,

  
OLAN RAMONA  
Economic Manager

Stamp



ICME ECAB SA  
CASH FLOW STATEMENT

For the year ended 31 DECEMBER 2021

*(all amounts are expressed in lei ("RON"), unless specified otherwise)*

	2020	2021
Cash flow from operating activities:		
Gross Profit:	(6.658.424)	7.214.406
Adjustements for:		
Impairment, depreciation and amortization	21.401.194	19.284.611
Grants amortization	(151.194)	(151.194)
Provision for current assets	47.649	245.999
Interest expense	5.402.042	4.801.145
Interest income	-	(160)
Unrealized exchange rates	3.939.932	4.318.632
(Profit) / loss on sale of fixed assets	(15.591)	3
	<b>23.965.608</b>	<b>35.713.442</b>
Operating profit before changes in working capital		
Decrease / (Increase) in trade and other receivables	13.061.999	(114.478.826)
(Increase) / Decrease in inventories	(12.785.454)	(61.963.656)
(Decrease) / Increase in trade and other payables	22.197.427	145.753.055
Interest paid	(5.402.042)	(4.801.145)
Income tax paid	-	(181.600)
Cash generated from operating activities	<b>41.037.538</b>	<b>41.270</b>
Cash flows from investing activities:		
Payments for purchase of property and equipment	(15.951.006)	(3.229.509)
Payments for acquisition of other long term assets	(25.429)	(43.778)
Payments for purchase of intangible assets	(2.133.366)	(2.256.844)
Sales of fixed assets	278.340	-
Interest received	-	160
Cash flows from investing activities	<b>(17.831.461)</b>	<b>(5.529.971)</b>
Cash flows from financing activities:		
Payment of finance lease debts	(1.076.193)	(4.955.620)
Net Increase/ (Decrease) in long-term loans	-	7.220.914
Net Increase/ (Decrease) in short-term loans	(21.270.173)	(2.584.925)
Cash flows from financing activities	<b>(22.346.366)</b>	<b>(319.631)</b>
Net decrease / increase in cash and cash equivalents	859.711	(5.808.332)
Cash and cash equivalents at the beginning of the financial year	8.693.624	9.553.335
Cash and cash equivalents at the end of the financial year	<b>9.553.335</b>	<b>3.745.003</b>

The financial statements from page 3 to page 45 were authorized by the Board of Directors for GMS approval at 18.04.2022

  
LAIOS KONSTANTINOS  
Administrator

Stamp



Prepared by,

  
OLAN RAMONA  
Economic Manager





## Independent Auditor's Report

To the Shareholders of ICME ECAB S.A.

---

### Our Opinion

In our opinion, financial statements give a true and fair view of the financial position of ICME ECAB S.A. (the "Company") as of 31 December 2021, and the Company's financial performance and cash flows for the year then ended in accordance with the Order of the Minister of Public Finance of Romania no. 1802/2014 with subsequent changes and amendments ("OMF 1802/2014") and the accounting policies presented in Note 2 to these financial statements.

### What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2021;
- the profit and loss account for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial statements as at 31 December 2021 are identified as follows:

- Total equity: RON thousand 214,568;
- Net profit for the year: RON thousand 7,214.

The Company's registered office is in Bucharest, no. 42, Drumul între Tarlale str., Sector 3 and the Company's unique fiscal registration code is RO11703669.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments ("Law 162/2017"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") and the ethical requirements of the Law 162/2017 that are relevant to our audit of financial statements in Romania. We have fulfilled

PricewaterhouseCoopers Audit S.R.L.

Ana Tower, 24/3 floor, 1A Poligrafiei Blvd, District 1, 013704 Bucharest, Romania

EUID ROONRC.J40/17223/1993, fiscal registration code RO4282940, share capital RON 7,630

T: +40 21 225 3000, F: +40 21 225 3600, [www.pwc.ro](http://www.pwc.ro)

This version of our report is a translation from the original, which was prepared in Romanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.





our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Law 162/2017.

---

### Other matters

These financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including OMF 1802/2014 and subsequent amendments.

---

### Reporting on other information including the Administrators' Report

The Administrators are responsible for the other information. The other information comprises the Administrators' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Administrators' Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

In accordance with OMF 1802/2014, article 492<sup>5</sup>, in connection with our audit of the financial statements, our responsibility is to verify whether the Non-Financial Statement was prepared.

We confirm that the Non-Financial Statement referred to in the articles 492<sup>1</sup> – 492<sup>7</sup> has been prepared together with the Administrators' Report and considers the taxonomy as per requirements of the Regulation EU No 852/2020 of the European Parliament and of the Council and subsequent amendments (the "Regulation 852/2020").

We have not performed any specific procedures for providing any form of assurance regarding the Non-Financial Statement and we do not provide any assurance with regard to it.

With respect to the Administrators' Report our responsibility is to consider whether the Administrators' Report was prepared in accordance with OMF 1802/2014, articles 489 - 492.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Administrators' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Administrators' Report has been prepared in accordance with OMF 1802/2014, articles 489 - 492.

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Administrators' Report. We have nothing to report in this regard.

---

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements, that give a true and fair view in accordance with OMF 1802/2014 and with the accounting policies presented in the Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

---

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of



the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of

PricewaterhouseCoopers Audit SRL

Audit firm registered with

the Public Electronic Register of financial auditors and audit firms under no FA6

**Refer to the original signed  
Romanian version**

Monica Movileanu

Financial auditor registered with

the Public Electronic Register of financial auditors and audit firms under no AF3112

Bucharest, 6 May 2022