

*Merger by absorption project between AROBS TRANSILVANIA SOFTWARE SA, on one hand, and AROBS DEVELOPMENT & ENGINEERING SRL, BERG COMPUTERS SRL and NORDLOGIC SOFTWARE SRL, on the other hand*

**MERGER PROJECT**  
**BY ABSORPTION OF COMPANIES**  
**AROBS TRANSILVANIA SOFTWARE SA,**  
as the Absorbing Company

and

**AROBS DEVELOPMENT & ENGINEERING SRL,**  
**BERG COMPUTERS SRL**  
and  
**NORDLOGIC SOFTWARE SRL**  
as Absorbed Companies

**as of 16 December 2024**

*This document constitutes a translation, and in the event of any discrepancies or inconsistencies, the Romanian version shall prevail.*

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## 1. Preamble

This merger project (the "**Project**") was drawn up and signed today, 16 .12.2024, by:

- **AROBS TRANSILVANIA SOFTWARE SA**, a joint-stock company, organized and operating according to the laws of Romania, having its registered office in Cluj-Napoca, Cluj county, 11 Donath Street, block M4, staircase 2, 3<sup>rd</sup> floor, apartment 28, registered at the Trade Register Office under no. J12/1845/1998 on 24.11.1998, unique registration code 11291045, fully subscribed and paid-up share capital in the amount of 104,555,233 RON ("**AROBS TRANSILVANIA SOFTWARE**"), legally represented by Voicu Oprean as General Director and of trustee pursuant to the Decision of the Board of Directors of the Company dated 03.12.2024,
- **AROBS DEVELOPMENT & ENGINEERING SRL**, a limited liability company, organized and operating according to the laws of Romania, with its registered office in Bucharest, District 6, 15A Soseaua Orhideelor, "Orhideea Towers", 2<sup>nd</sup> floor, registered at the Trade Register Office under no. J40/9700/2000 on 26.10.2000, unique registration code 13473914, subscribed and fully paid-up share capital in the amount of 2,250 RON ("**AROBS DEVELOPMENT & ENGINEERING**"), legally represented by Silvan-Ioan Morariu, as Sole Director,
- **BERG COMPUTERS SRL**, a limited liability company, organized and operating according to the laws of Romania, having its registered office in Ghiroda, Timis county, 4 Lugoj Street, registered at the Trade Register Office under no. J35/3497/1991 on 13.11.1991, unique registration code 1824000, subscribed and fully paid-up share capital in the amount of 240 RON ("**BERG COMPUTERS**"), legally represented by Voicu Oprean, as Sole Director,
- **NORDLOGIC SOFTWARE SRL**, a limited liability company, organized and operating under the laws of Romania, having its registered office in Cluj-Napoca, Cluj County, 44-46 Henri Barbusse Street, Cluj Business Center, 3<sup>rd</sup> floor, registered with the Trade Register Office under no. J12/1497/2006 on 04.05.2006, unique registration code 18633706, subscribed and fully paid-up share capital in the amount of 50,000 RON ("**NORDLOGIC SOFTWARE** "), legally represented by Voicu Oprean, as Sole Director,

AROBS TRANSILVANIA SOFTWARE is hereinafter referred to, as the case may be, as the "**Absorbing Company**", and AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS and NORDLOGIC SOFTWARE are hereinafter collectively referred to as the "**Absorbed Companies**".

Absorbing Company and the Absorbed Companies are hereinafter collectively referred to as the "**Companies**".

Based on:

- (i) The Decision of the Board of Directors of AROBS TRANSILVANIA SOFTWARE dated 03.12.2024;
- (ii) The decision of the sole shareholder of AROBS DEVELOPMENT & ENGINEERING dated 03.12.2024;
- (iii) The decision of the sole shareholder of BERG COMPUTERS dated 03.12.2024;
- (iv) The decision of the sole shareholder of NORDLOGIC SOFTWARE dated 03.12.2024;

The project was developed in compliance with the legal provisions of the following normative acts:

- (i) Companies Law no. 31/1990, republished, with subsequent amendments and additions ("**Companies Law**");
  - (ii) Law no. 227/2015 regarding the Fiscal Code, republished, with subsequent amendments and additions ("**Fiscal Code**");
  - (iii) Accounting Law no. 82/1991, republished, with subsequent amendments and additions ("**Accounting Law**");
  - (iv) Order of the Minister of Public Finance no. 897/2015 for the approval of the Methodological Norms regarding the accounting reflection of the main merger, division, dissolution and liquidation operations of companies, as well as the withdrawal or exclusion of some shareholders from the companies ("**Order 897/2015**");
  - (v) Order of the Minister of Public Finance no. 1802/2014 for the approval of the Accounting Regulations regarding individual annual financial statements and consolidated annual financial statements ("**Order 1802/2014**");
  - (vi) Order of the Minister of Public Finance no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards ("**Order no. 2844/2016**");
  - (vii) Methodological norms regarding the method of keeping trade registers, making records and releasing information, approved by Order of the Ministry of Justice no. 2594/2008 ("**Methodological Norms**");
  - (viii) Law no. 287/2009 on the Romanian Civil Code;
  - (ix) Competition Law no. 21/1996;
  - (x) Law no. 67/2006 on the protection of employees' rights in the case of the transfer of the enterprise, the unit or parts thereof ("**Law no. 67/2006**");
- Order of the Minister of Public Finance no. 2861/2009 for the approval of the Norms regarding the organization and performance of the inventory of assets, liabilities and equity;

- (xi) Law no. 297/2004 on the capital market ("**Law no. 297/2004**"),
- (xii) Law no. 24/2017 republished on issuers of financial instruments and market operations,
- (xiii) FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations.

This Project refers to the merger by absorption between AROBS TRANSILVANIA SOFTWARE, as the Absorbing Company and AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS and NORDLOGIC SOFTWARE, as the Absorbed Companies ("**Merger**").

To carry out the merger process, the Project is to be submitted to the competent Trade Register Office, approved by the competent persons within this institution and published on the Companies' own web page, in accordance with the provisions of art. 242 para. (1) and (2<sup>1</sup>) of the Companies Law:

[www.arobsgrup.ro](http://www.arobsgrup.ro),  
[www.arobs.com](http://www.arobs.com),  
[www.arobs.com/arobs-engineering](http://www.arobs.com/arobs-engineering),  
[www.berg-software.com](http://www.berg-software.com),  
[www.nordlogic.com](http://www.nordlogic.com).

After the submission and registration at the Trade Register Office, the Project will be made available to the shareholders of the Absorbing Company and the sole shareholder of the Absorbed Companies at least one month before its final approval.

The Merger of the Companies will be carried out simultaneously, by reporting each of the three Absorbed Companies, AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS and NORDLOGIC SOFTWARE, to the Absorbing Company, AROBS TRANSILVANIA SOFTWARE.

## 2. Name, legal form, registered office and other identification information of the Companies participating in the Merger

### 2.1 AROBS TRANSILVANIA SOFTWARE – Absorbing Company

<b>Name</b>	<b>AROBS TRANSILVANIA SOFTWARE SA</b>
<b>Legal form</b>	Joint stock company
<b>Registered office</b>	Cluj-Napoca, Cluj county, 11 Donath Street, block M4, staircase 2, 3 <sup>rd</sup> floor, apartment 28, Romania
<b>Registration number at the Trade Register Office</b>	J12/1845/1998
<b>Unique registration code</b>	11291045
<b>The duration of the company</b>	Indefinite
<b>Share capital and number of shares</b>	104,555,233 RON, fully subscribed and paid-up share capital, divided into 1,045,552,330 standard shares, each with a nominal value of 0.1 RON
<b>Shareholders</b>	<b>NATURAL AND LEGAL PERSONS SHAREHOLDERS LIST,</b> Capital contribution: 104,555,233 RON, Number of shares held: 1,045,552,330 Percentage of the share capital: 100%
<b>Main object of activity</b>	<b>CAEN code 6201</b> - Custom software creation activities (customer-oriented software)
<b>Company's Board of Directors</b>	Ioan Alin Nistor Mihaela Stela Cleja Răzvan-Dimitrie Gârbacea Voicu Oprean Aurelian-Călin Deaconu
<b>Company's Directors</b>	Voicu Oprean – General Manager Aurelian-Călin Deaconu – Executive Director Ovidiu Bojan – Executive Director

## 2.2 AROBS DEVELOPMENT & ENGINEERING SRL - Absorbed Company

<b>Name</b>	<b>AROBS DEVELOPMENT &amp; ENGINEERING SRL</b>
<b>Legal form</b>	Limited liability company
<b>The registered office</b>	Bucharest, District 6, 15A Soseaua Orhideelor, "Orhideea Towers", 2 <sup>nd</sup> floor, Romania
<b>Registration number at the Trade Register Office</b>	J40/9700/2000
<b>Unique registration code</b>	13473914
<b>The duration of the company</b>	Indefinite
<b>Share capital and number of shares</b>	2,250 RON, fully subscribed and paid-up share capital, divided into 100 shares, each with a nominal value of 22.50 RON
<b>Sole Shareholder</b>	<p><b>AROBS TRANSILVANIA SOFTWARE SA</b></p> <p>Registered office: Cluj-Napoca, Cluj county, 11 Donath Street, block M4, staircase 2, 3<sup>rd</sup> floor, apartment 28</p> <p>Registration number at the trade register office: J12/1845/1998</p> <p>ID: 11291045</p> <p>Capital contribution: 2,250 RON,</p> <p>Number of shares held: 100,</p> <p>Percentage in the share capital: 100%</p>
<b>Main object of activity</b>	<b>CAEN code 6202</b> - Consulting activities in information technology
<b>Company's Directors</b>	Silvan-Ioan Morariu



### 2.3 BERG COMPUTERS SRL - Absorbed Company

<b>Name</b>	<b>BERG COMPUTERS SRL</b>
<b>Legal form</b>	Limited liability company
<b>The registered office</b>	Ghiroda, Timiș county, 4 Lugoj Street, Romania
<b>Registration number at the Trade Register Office</b>	J35/3497/1991
<b>Unique registration code</b>	1824000
<b>The duration of the company</b>	Indefinite
<b>Share capital and number of shares</b>	240 RON, fully subscribed and paid-up share capital, divided into 24 shares, each with a nominal value of 10 RON
<b>Sole Shareholder</b>	<p><b>AROBS TRANSILVANIA SOFTWARE SA</b>  Nationality: Romanian  Registered office: Cluj-Napoca, Cluj county, 11 Donath Street, block M4, staircase 2, 3<sup>rd</sup> floor, apartment 28  Registration number at the trade register office: J12/1845/1998  ID: 11291045  Capital contribution: 240 RON,  Number of shares held: 24,  Percentage in the share capital: 100%</p>
<b>Main object of activity</b>	<b>CAEN code 6201</b> - Custom software creation activities (customer-oriented software)
<b>Company's Directors</b>	Voicu Oprean

## 2.4 NORDLOGIC SOFTWARE SRL - Absorbed Company

<b>Name</b>	<b>NORDLOGIC SOFTWARE SRL</b>
<b>Legal form</b>	Limited liability company
<b>The registered office</b>	Cluj-Napoca, Cluj County, 44-46 Henri Barbusse Street, Cluj Business Center (CBC), 3 <sup>rd</sup> floor, Romania
<b>Registration number at the Trade Register Office</b>	J12/1497/2006
<b>Unique registration code</b>	18633706
<b>The duration of the company</b>	Indefinite
<b>Share capital and number of shares</b>	50,000 RON, fully subscribed and paid-up share capital, divided into 5,000 shares, each with a nominal value of 10 RON
<b>Unique Shareholder</b>	<p><b>AROBS TRANSILVANIA SOFTWARE SA</b>  Nationality: Romanian  Registered office: Cluj-Napoca, Cluj county, 11 Donath Street, block M4, staircase 2, 3<sup>rd</sup> floor, apartment 28  Registration number at the trade register office: J12/1845/1998  ID: 11291045  Capital contribution: 50,000 RON,  Number of shares held: 5,000,  Percentage in the share capital: 100%</p>
<b>Main object of activity</b>	<p><b>CAEN code 6201</b> - Custom software creation activities (customer-oriented software) (analysis, design and programming of turnkey systems; analysis of user requirements and problems, consulting on the optimal solution; development, production, delivery and documentation of custom software based on user requirements; writing programs, following user instructions; designing pages web)</p>

*Merger by absorption project between AROBS TRANSILVANIA SOFTWARE SA, on one hand, and AROBS DEVELOPMENT & ENGINEERING SRL, BERG COMPUTERS SRL and NORDLOGIC SOFTWARE SRL, on the other hand*

<b>Company's Directors</b>	Ovidiu Codreanu Andrei Iulian Olariu Voicu Oprean
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### **3. Foundation and conditions of the merger**

#### **3.1 Foundation of the merger**

##### **3.1.1 Legal foundation**

This Project was developed in accordance with the provisions of art. 241 et seq. of the Companies Law, based on:

**I.** Decision of the Board of Directors of the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, dated 03.12.2024,

The decision of the sole shareholder of the Absorbed Company AROBS DEVELOPMENT & ENGINEERING dated 03.12.2024,

The decision of the sole shareholder of the Absorbed Company BERG COMPUTERS dated 03.12.2024,

and the Decision of the sole shareholder of the Absorbed Company NORDLOGIC SOFTWARE dated 03.12.2024,

by which the following were mainly decided for each individual company:

- (i). The initiation, in principle, of the Merger;
- (ii). Authorizing any of the directors of the Absorbing Company, on one hand, together with any of the directors of each of the Absorbed Companies, on the other hand, to, acting individually, draw up and sign (A) the project in respect of the Merger on behalf of the relevant company, *as well as* (B) all relevant corporate documents (e.g. the statement regarding the publication of the merger project, the statement regarding the method of setting the liability in the case of the Absorbed Companies), as well as to perform all economic, financial or legal operations that are necessary for or in connection with the drafting, signing and/or publication of the Project, *as well as* (C) any other documents, operations and/or formalities that may be considered necessary to be performed before the decisions of the sole shareholder of the Companies that will decide on the Merger;
- (iii). Validating the fact that the financial statements of AROBS TRANSILVANIA SOFTWARE as of December 31, 2023 and the financial statements of AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS and NORDLOGIC SOFTWARE as of December 31, 2023 will be considered "Merger financial statements" and will be used to establishing the terms of the Merger and drafting the Project;
- (iv). Consent and taking note of the fact that, based on the provisions of art. 243<sup>2</sup> para. (5), of art. 243<sup>3</sup> para. (5) and of art. 244 para. (3), (4), (5) of the Companies Law, the preparation of the following documents and the completion of the following formalities are not necessary and will not be applicable to this Merger:
  - a) Preparation of the written report provided for in art. 243<sup>2</sup> para. (1) from the Companies Law;

- b) Examining the Merger Project and drawing up the report provided for in art. 243<sup>3</sup> para. (1) from the Companies Law;
- c) Making available to associates/shareholders the information, documents provided for in art. 244 para. (1), letters (b), (d) and (e) of the Companies Act;
- (v). Pursuant to the provisions of art. 243<sup>2</sup> para. (5) of the Companies Law, the waiver of the communication of the information provided for in art. 243<sup>2</sup> para. (4) of the Companies Law regarding the relationship with the Absorbed Companies.

**II.** Declarations of the Absorbed Companies regarding the method of setting the liability:

- (i) AROBS DEVELOPMENT & ENGINEERING Statement regarding the settlement of the liability dated 03.12.2024;
- (ii) Declaration of BERG COMPUTERS regarding the settlement of the liability dated 03.12.2024;
- (iii) Declaration of NORDLOGIC SOFTWARE regarding the settlement of the liability dated 03.12.2024;

**III.** Declarations of the Companies regarding the publication of the Project:

- (i) AROBS TRANSILVANIA SOFTWARE statement dated 13.12.2024 regarding the publication of the project on the company's website;
- (ii) AROBS DEVELOPMENT & ENGINEERING's statement dated 13.12.2024 regarding the publication of the project on the company's website;
- (iii) BERG COMPUTERS statement dated 13.12.2024 regarding the publication of the project on the company's website
- (iv) NORDLOGIC SOFTWARE Statement dated 13.12.2024 regarding the publication of the project on the company's website.

The project will be published through each Company's own web page, in accordance with art. 242 para. (2<sup>1</sup>) of the Companies Law.

The creditors of the Companies holding certain and liquid claims, predating the publication of the Merger Project and not due at the time of its publication, who consider that their satisfaction is jeopardized by the Merger, will have a period of 30 days from the date of publication of the Project in the Electronic Bulletin of the Trade Register Office to file an opposition to the Merger process. According to Article 243, paragraph (3) of the Companies Law, filing an opposition does not suspend the execution of the Merger nor does it prevent its implementation.

Based on the Project and the information made available to the shareholders/associates of the Companies in accordance with Article 244 of the Companies Law, considering the provisions of Article 243<sup>2</sup> paragraph (5) and Article 243<sup>4</sup> of the Companies Law, as well as the express waivers included in the Resolution of the Board of Directors of the Absorbing Company and the Resolutions of the sole shareholder of the Absorbed Companies, they will decide on whether or not to implement the Merger within a maximum of 3 months from the date the Project is published on the Companies' websites, in accordance with Article 246 of the Companies Law.

### **3.1.2 The economic and strategic foundation of the Merger**

Considering the activity carried out by each of the four Companies involved in the Merger, as well as their financial statements, the foundation of the Merger can be supported with economic, strategic and managerial arguments.

#### **(i) Presentation of the Companies and similarities**

The companies AROBS TRANSILVANIA SOFTWARE, AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS, and NORDLOGIC SOFTWARE are part of the same corporate group (AROBS GROUP), with the last three companies having AROBS TRANSILVANIA SOFTWARE as their common sole shareholder. These companies are not part of a fiscal group.

AROBS TRANSILVANIA SOFTWARE is one of the leading software development companies in Romania, offering IT solutions and ready-to-use systems. With over 25 years of experience, the company develops software solutions for industries such as automotive, aerospace, maritime, medical, travel & hospitality, home automation, life sciences, IoT, and enterprise applications, utilizing cutting-edge web, mobile, embedded, and cloud tools.

AROBS TRANSILVANIA SOFTWARE has acquired all shares of the merging companies through separate transactions, becoming the sole shareholder of all three Absorbed Companies.

All companies participating in the merger provide IT services, specifically custom software development and IT consultancy activities.

The companies adhere to the principles, rules, methodologies, and procedures established by the group.

In conclusion, it can be noted that the Absorbing Company and the three Absorbed Companies:

- Share the same field of activity – custom software development (the primary activity for three companies and secondary for the fourth) and IT consultancy (the primary activity for one company and secondary for the other three);
- Have the Absorbing Company as the sole common shareholder of the Absorbed Companies;
- Have common directors – e.g., Mr. Voicu Oprean serves as an director/legal representative for three of the companies involved in the merger;
- Use similar software, IT equipment, consumables, and accessories;

- Share, to a large extent, common suppliers for software, equipment, consumables, and IT accessories;
- Use certain shared human resources for software development projects;
- Employ shared specialists/human resources for operational activities such as reporting, legal matters, personnel administration, information security, and IT support;
- Operate from the same premises in certain regions of the country.

(ii) Strategic and managerial foundation

As previously presented, the activities carried out by the Absorbing Company and the Absorbed Companies consist of custom software development and IT consultancy services.

Taking into account:

- a. the current market conditions, as well as economic and non-economic factors impacting the business environment and the IT sector;
- b. the similar activities conducted by the companies participating in the merger, their aligned workflows, and shared procurement and reporting procedures;
- c. the fact that the companies have the same top management (a common director for three companies) and that the Absorbed Companies report to the same shareholder, the Absorbing Company;
- d. the fact that all companies belong to the same corporate group (AROBS Group) and operate within the same IT services market;
- e. the execution of contracts involving shared specialists, procedures, and information,

We consider that it is strategically and managerially appropriate to continue developing these interconnected lines of activity under a single entity.

The current and future context of the IT services market, as well as the ongoing pressure on costs, necessitate the merger of the four companies and the creation of a unified organizational structure to optimize operations and costs.

It is evident that the implementation of the merger will lead to a more consolidated approach to current activities, a more efficient decision-making process, and a reduction in operational costs.

These advantages will, on one hand, enhance the operational efficiency of the group and, on the other hand, enable a better distribution of cash flows to ensure financial, human, and material resources are available at each location.

Therefore, implementing the merger will result in:

- Improvement in the financial and market position of AROBS TRANSILVANIA SOFTWARE;
- Reduction in administrative and operational costs for AROBS TRANSILVANIA SOFTWARE, as duplicate operations and expenses for obtaining licenses and operating authorizations, organizing and distributing material and consumable inventories, maintaining accounting records, and audits will no longer be required;

- Elimination of existing operational difficulties through the complete integration of the Absorbed Companies' activities into the operational structure of AROBS TRANSILVANIA SOFTWARE, both in terms of infrastructure (unification and interfacing of IT systems, optimization of procurement procedures) and organizational structure and corporate culture;
- Elimination of redundant administrative tasks, which are currently required due to the existence of separate legal entities, such as preparing individual financial statements, consolidating financial statements, and including intercompany transactions in transfer pricing documentation;
- Enhanced efficiency in the management of AROBS TRANSILVANIA SOFTWARE by centralizing the decision-making process and focusing on coordinating activities and designing an integrated market strategy;
- Simplification and streamlining of the group structure, creation of synergies, and operational optimization, leading to substantial cost savings..

Without prejudice to the above, consolidating the activities of the three companies through the merger is the most efficient option from a legal, economic, and commercial perspective (compared to any other form of reorganization), considering that:

- On one hand, the merger enables the transfer of all assets and liabilities of the Absorbed Companies to the Absorbing Company; and
- On the other hand, this transfer occurs by operation of law, significantly reducing the formalities and costs associated with the Absorbed Companies.

### **3.2 Terms of the Merger**

#### **3.2.1 Merger Method**

The merger will be carried out in accordance with the provisions of Article 238(1), letter (a) of the Companies Law, by the absorption of AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS, and NORDLOGIC SOFTWARE, as Absorbed Companies, by AROBS TRANSILVANIA SOFTWARE, as the Absorbing Company, together with all the assets and liabilities held by the former. The method applied is the net asset method, pursuant to Article 15 of the Annexes to Order 897/2015 and in accordance with the applicable IFRS financial standards.

#### **3.2.2 Effects of the Merger / Date of the Merger**

Considering the provisions of Article 249(b), final clause, of the Companies Law, the Companies have agreed that the Merger will take effect, both legally and from an accounting perspective, starting with the first calendar day of the month following the approval of the Merger through the Resolution of the Extraordinary General Meeting of Shareholders of AROBS TRANSILVANIA SOFTWARE ("**Merger Date**").

On the Merger Date and as a result of the Merger:



- The Absorbed Companies, AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS, and NORDLOGIC SOFTWARE, will be dissolved without liquidation and subsequently removed from the Trade Register Office.
- The Absorbing Company, AROBS TRANSILVANIA SOFTWARE, will continue to exist in its current legal form, retaining its name, registration number, unique tax identification code, main headquarters, and main business activity, and will continue its operations. By Resolution of the Extraordinary General Meeting of Shareholders approving the Merger, the Absorbing Company will decide whether to open new workplaces at the current locations and headquarters of the Absorbed Companies, if their continuation is desired.
- The Absorbing Company, AROBS TRANSILVANIA SOFTWARE, will take over all the rights and obligations of the Absorbed Companies through the universal transfer of their assets and liabilities to the Absorbing Company. It is noted that none of the Absorbed Companies (i.e., AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS, and NORDLOGIC SOFTWARE) owns fixed tangible assets from the category of buildings and/or land or other real rights over such assets as of the date of the Project.
- Since the Absorbed Companies have the Absorbing Company as their sole shareholder, no new shares will be issued, and the share capital of the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, will not be increased, as further detailed below.
- All actions described in Chapter 12 of this Merger Project, as well as any other actions resulting from applicable legal provisions, will be carried out as a result of the implementation of the Merger.

#### **4. Determination and evaluation of assets and liabilities of the Companies involved in the Merger.**

The merger financial statements were prepared based on the trial balances as of December 31, 2023.

The assets and liabilities of each Company are presented in the merger financial statements dated December 31, 2023, prepared in accordance with the legal provisions of Order no. 2844/2016 and Order no. 1802/2014.

The assets and liabilities of the companies involved in the Merger were inventoried in compliance with the provisions of the Accounting Law and applicable accounting norms and regulations, and these elements were recorded in the financial statements as of December 31, 2023.

It should be noted that two of the companies involved in the Merger, specifically AROBS TRANSILVANIA SOFTWARE and AROBS DEVELOPMENT & ENGINEERING, are legally required to audit their annual financial statements. Consequently, the financial statements used for the purpose of the Merger for these two companies were subject to statutory audit. The other two companies involved in the Merger are not legally required to audit their annual financial statements..

#### 4.1 Assets and liabilities of the Companies. Calculation of the net asset

The assets and liabilities of the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, according to the financial statements as of 31.12.2023:

No.	Element	Amount (RON)
1	Total assets	405,740,587
2	Total liabilities	124,904,857
3.	Net asset value	280,835,730

The assets and liabilities of the Absorbed Company AROBS DEVELOPMENT & ENGINEERING, according to the financial statements as of 31.12.2023:

No.	Element	Amount (RON)
1	Total assets	21,628,670
2	Total liabilities	7,432,593
3.	Net asset value	14,196,077

Assets and liabilities of the Absorbed Company BERG COMPUTERS, according to the financial statements as of 31.12.2023:

No.	Element	Amount (RON)
1	Total assets	8,012,414
2	Total liabilities	1,721,049
3.	Net asset value	6,291,365

Assets and liabilities of the Absorbed Company NORDLOGIC SOFTWARE, according to the financial statements as of 31.12.2023:

No.	Element	Amount (RON)
1	Total assets	5,057,485
2	Total liabilities	8,764,144
3.	Net asset value	-3,706,659

## **4.2 Determination of Net Contribution to the Merger**

The net contribution of each Company to the Merger was determined based on the accounting values indicated in the merger financial statements of AROBS TRANSILVANIA SOFTWARE, AROBS DEVELOPMENT & ENGINEERING, BERG COMPUTERS, and NORDLOGIC SOFTWARE as of December 31, 2023. These values were calculated as the difference between the total value of the assets and the total value of the liabilities of each Company—i.e., the net accounting value—in accordance with Annex 2, Part I, Section A of the Methodological Norms approved by Order no. 897/2015.

## **4.3 Capital structure of the Absorbing Company Post-Merger**

**Since all the Absorbed Companies have the Absorbing Company as their sole shareholder, no new shares will be issued by the Absorbing Company to remunerate any third-party shareholders.**

Therefore, in accordance with the provisions of Article 243<sup>4</sup> of Law 31/1990 and Order no. 897/2015, given that the Absorbing Company owns 100% of the share capital of all the Absorbed Companies, no new shares will be issued following the merger by absorption. Consequently, the share capital of the Absorbing Company will not be increased, nor will its capital structure or shareholder composition be altered.

## **5. Calculation of the merger premium**

### **5.1 General considerations**

In accordance with Annex 1, point 15, b) 4, of the Methodological Norms implementing Order no. 897/2015, the merger premium recorded by the Absorbing Company is calculated as *the difference between the value of the contribution resulting from the merger and the increase in the share capital of the Absorbing Company*.

Since no new shares will be issued following the Merger and the share capital of the Absorbing Company will not be increased, the merger premium will be equal to the cumulative net contribution of the Absorbed Companies.

### **5.2 Net contribution of the Absorbed Companies to the Merger**

The net contribution of each Absorbed Company to the Merger is equal to the value of its net accounting assets (as calculated from the individual financial statements as of December 31, 2023), to which the following are added: internally generated intangible fixed assets, as well as the fair value differences for tangible fixed assets and trade receivables identified at the date of acquisition, which were not previously recognized in the individual financial statements as they did not meet the recognition criteria provided by Order no. 1802/2014.

The merger operations will, however, be accounted for at the level of AROBS TRANSILVANIA SOFTWARE in accordance with the provisions of Order no. 2844/2016, in conjunction with the provisions of Order no. 897/2015.

All the above elements have been consolidated to determine the net contribution of the Absorbed Companies to the Merger.:

<b>NET REVENUE AS OF 31.12.2023</b>	<b>AROBS DEVELOPMENT &amp; ENGINEERING</b>	<b>BERG COMPUTERS</b>	<b>NORDLOGIC SOFTWARE</b>	<b>TOTAL</b>
Net assets Amount (RON)	14,196,077	6,291,365	-3,706,659	16,780,783
Commercial relationship (client database) Amount (RON)	23,226,250	4,852,524	5,577,450	33,656,224
Goodwill Amount (RON)	29,526,716	11,337,453	12,836,288	53,700,457
Additional asset values calculated up to fair value as of the acquisition date Amount (RON)	272,149	116,097	75,538	463,784
Deferred tax liability Amount (RON)	-3,759,744	-794,979	0	-4,554,723
<b>Net contribution to the Merger Amount (RON)</b>	<b>63,461,447</b>	<b>21,802,460</b>	<b>14,782,617</b>	<b>100.046.524</b>

### **5.3 Merger premium value**

As stated in point 5.1, the Merger Premium equals the total net contribution to the merger (no new shares are issued), meaning:

$$\text{Merger premium} = 100,046,524 \text{ RON.}$$

The Merger premium may be subject to subsequent recalculation in the event of the reinstatement of reserves transferred from the Absorbed Companies, as detailed in point 6.5.

## **6. Other operations to consider in the preparation of the post-merger financial statements of the AROBS TRANSILVANIA SOFTWARE Company**

### **6.1 General aspects**

The share capital of AROBS TRANSILVANIA SOFTWARE will remain unchanged following the Merger. Additionally, the shareholding structure of AROBS TRANSILVANIA SOFTWARE will not be affected by the Merger.

The merger financial statements of the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, will be prepared in accordance with the International Financial Reporting Standards (IFRS), as per the provisions of OMFP no. 2844/2016. These post-merger financial statements will include the net contribution of the Absorbed Companies, the merger premium calculated in the previous point, as well as other aspects specific to the consolidation process.

### **6.2 Elimination of reciprocal receivables and payables between the Companies participating in the Merger**

As part of the Merger process, receivables and payables between the participating companies will cease to exist because the Absorbed Companies will be dissolved. Therefore, the total value of reciprocal receivables and payables among all the companies involved in the Merger will be eliminated when consolidating the balance sheet positions related to receivables and payables.

### **6.3 Cancellation of the value of the equity interests of the Absorbed Companies held by the Absorbing Company**

According to Order 897/2015, Annexes, A.3 Specific Cases Regarding Merger by Absorption:

*"Absorbing or absorbed companies holding equity shares in the absorbed or absorbing companies, respectively, will eliminate these interests at their accounting value.*

*For companies where the general meeting of shareholders/partners approves the amounts to cover these equity shares through the reduction of retained earnings, other reserves, the merger premium, or share capital, the corresponding entries will be made."*

In this case, the value of the equity shares of the Absorbed Companies held by the Absorbing Company corresponds to their acquisition value as recorded in the accounting records of the Absorbing Company.

Below are the values of the equity interests of the Absorbed Companies as reflected in the financial statements of the Absorbing Company as of December 31, 2023:

	<b>AROBS DEVELOPMENT &amp; ENGINEERING</b>	<b>BERG COMPUTERS</b>	<b>NORDLOGIC SOFTWARE</b>	<b>TOTAL (RON)</b>
Value of shares of Absorbed Company, at acquisition cost, registered in the Absorbing Company as of 31.12.2023 (RON)	66,092,976	18,919,635	11,887,363	96,899,974

**The total acquisition value of the equity shares of the Absorbed Companies held by the Absorbing Company, which will be canceled as a result of the merger, amounts to 96,899,974 RON.**

This value will be accounted by the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, first by reducing the merger premium, then, if necessary, by reducing other reserves, and finally by reducing the retained earnings of the Absorbing Company.

The General Meeting of Shareholders of the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, will approve the exact method of compensating the amounts corresponding to the acquisition values of the equity shares held by the Absorbing Company in the Absorbed Companies, which will be canceled following the Merger.

The compensation of the value resulting from the cancellation of the equity interests, based on the merger premium (as of December 31, 2023), will be carried out as detailed in the table below:

	<b>AROBS DEVELOPMENT &amp; ENGINEERING</b>	<b>BERG COMPUTERS</b>	<b>NORDLOGIC SOFTWARE</b>	<b>TOTAL</b>
Net contribution to the Merger Amount (RON)	63,461,447	21,802,460	14,782,617	100,046,524
Shares value of Absorbed Company, at acquisition cost, registered at Absorbing Company as of 31.12.2023 Amount (RON)	-66,092,976	-18,919,635	-11,887,363	-96,899,974
The difference in net contribution to the merger following the cancellation of the shares Amount (RON)	-2,631,529	2,882,825	2,895,254	3,146,550

#### **6.4 Treatment of reserves transferred from the Absorbed Companies**

From the merger premium, the reserves accounted in the Absorbed Companies, which could be subject to taxation in the event of their reduction—such as the legal reserve and reserves resulting from tax incentives (other funds and self-financing sources)—will be reconstituted.

The main rationale for transferring the reserves from the Absorbed Companies and including them in the merger premium at the level of the Absorbing Company is to maintain the tax neutrality of the Merger. Without this measure, the legal reserves existing at the level of the Absorbed Companies would be subject to corporate income tax at the time of the Merger.

The transfer of a reserve previously deducted from the taxable base of the Absorbed Companies (which does not originate from their foreign permanent establishments, if applicable) and taken over under the same deduction conditions by the Absorbing Company is not considered a reduction or cancellation of the reserve at the time of transfer. This is in accordance with Article 32, paragraph (6), letter f) of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented.

Below, we provide the consolidated value of the reserves according to the merger financial statements of the Absorbed Companies:

	<b>AROBS DEVELOPMENT &amp; ENGINEERING</b>	<b>BERG COMPUTERS</b>	<b>NORDLOGIC SOFTWARE</b>	<b>TOTAL (lions)</b>
Reserves existing at the Absorbed Companies as of 31.12.2023 Amount (RON)	214,270	751,272	136,477	1,102,019

Calculation of the merger premium balance following the compensation of the canceled shares held at the Absorbed Companies and following the recognition of the reserves to the Absorbing Company:

	<b>AROBS DEVELOPMENT &amp; ENGINEERING</b>	<b>BERG COMPUTERS</b>	<b>NORDLOGIC SOFTWARE</b>	<b>TOTAL</b>
The difference in the net contribution to the merger following the cancellation of the shares Amount (RON)	-2,631,529	2,882,825	2,895,254	3,146,550
Reserves existing at the Absorbed Companies as of 31.12.2023 Amount (RON)	-214,270	-751,272	-136,477	-1,102,019
Difference in net contribution to the merger following the recognition of reserves Amount (RON)	-2,845,799	2,131,553	2,758,777	2,044,531

#### **7. Rights granted by the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, to shareholders conferring special rights**

No special rights are granted.

#### **8. Special advantages granted to experts referred to in art. 243<sup>3</sup> of the Companies Law and to members of the management and control bodies**

No special advantages will be granted to experts or members of the management or control bodies of the Companies.

## **9. The date of the financial statements of the Companies involved in the Merger**

The terms and conditions of the Merger were established based on the financial statements drawn up by the Absorbing Company and the Absorbed Companies as of 31.12.2023. The balance sheets that are part of the financial statements of the Absorbing Company and of the Absorbed Companies, respectively, are attached to this Project as Annexes 1 - 4.

## **10. The date from which the transactions of the Absorbed Companies are considered, from an accounting point of view, as belonging to the Absorbing Company**

For accounting and tax purposes, the transactions of the Absorbed Companies regarding the assets and liabilities transferred as a result of the Merger will be considered as belonging to the Absorbing Company starting from the Merger Date, in accordance with legal provisions.

The transfer of assets and liabilities will be reflected in the accounting records of the Companies involved in the Merger, in compliance with applicable legal and accounting regulations.

Patrimonial differences that may arise as a result of the activities carried out by the Absorbed Companies between the Project Date and the Merger Date will be adjusted through the merger premium and/or other equity elements, as decided by the shareholders of the Absorbing Company.

## **11. Right of withdrawal and withdrawal price for shareholders who do not agree to the Merger and the applied procedure**

### **11.1 Withdrawal Price**

AROBS TRANSILVANIA SOFTWARE is a joint-stock company whose shares are admitted to trading on the regulated market operated by the Bucharest Stock Exchange. Therefore, in relation to the Merger, the provisions of Article 134 of the Companies Law, Article 92 of Law no. 24/2017, Article 182 of ASF Regulation no. 5/2018, and their related provisions regarding the withdrawal rights of shareholders who did not vote in favor of the resolution of the Extraordinary General Meeting of Shareholders approving the Merger and who exercise their withdrawal rights accordingly will apply.



In compliance with legal provisions, AROBS TRANSILVANIA SOFTWARE has engaged the independent evaluator registered with the Financial Supervisory Authority (ASF), Veridio SRL, headquartered at Str. Buzești, no. 75-77, Floor 12, Sector 1, Bucharest, registered with the Trade Registry under no. J40/82/07.01.2015 and with the Financial Administration under VAT code RO33945221, a corporate member of ANEVAR with authorization no. 0440. The company is represented by Mr. Adrian Vascu, Senior Partner, as administrator and ANEVAR-certified evaluator, listed in the ASF Public Registry under Section 16, Subsection EIPJ, position 27, registration no. PJR16EIPJ/400002, with registration certificate no. 1630/16.12.2021, to prepare the valuation report determining the withdrawal price to be paid by AROBS TRANSILVANIA SOFTWARE to shareholders who properly exercise their withdrawal rights. In this regard, the valuation report dated 13<sup>th</sup> of December 2024 in accordance with the VRDCTR2024\_111 agreement ("Valuation Report") was prepared.

The price established in the Valuation Report to be paid by AROBS TRANSILVANIA SOFTWARE to shareholders exercising their withdrawal rights is 0.8362 RON per share.

If certain shareholders of AROBS TRANSILVANIA SOFTWARE do not agree with the Merger, they will have the right to withdraw and request AROBS TRANSILVANIA SOFTWARE to purchase their shares within 30 days from the adoption of the Resolution of the Extraordinary General Meeting of Shareholders of AROBS TRANSILVANIA SOFTWARE approving the Merger.

Shareholders who do not vote in favor of the Merger and exercise their withdrawal rights, resulting in the redemption of their shares by the Company, will notify AROBS TRANSILVANIA SOFTWARE of their withdrawal by submitting a signed shareholder withdrawal declaration, either handwritten or electronically signed, to the headquarters of AROBS TRANSILVANIA SOFTWARE, by correspondence, or through the Central Depository.

The payment term for the repurchase price of the shares from the withdrawing shareholder is a maximum of 4 (four) months from the date the withdrawal declaration/request is recorded in the Absorbing Company's records.

## **11.2 Withdrawal Statement**

The withdrawal declaration must include at least the following information:

- (i) The shareholder's identification details, as recorded in the Shareholders' Register maintained by the Central Depository;
- (ii) If applicable, a clear mention of any discrepancies between the current identification details and those recorded in the AROBS TRANSILVANIA SOFTWARE Shareholders' Register maintained by the Central Depository, along with supporting documents regarding these discrepancies;
- (iii) The total number of shares held by the respective shareholder;
- (iv) The method by which the shareholder wishes to receive payment of their shares, in compliance with the payment method established in accordance with the provisions of Article 182(4) in conjunction with Article 177 of ASF Regulation no. 5/2018.

**11.3 The conditions through which the validity of withdrawal declarations will be checked are as follows:**

- (i) Withdrawal statements must:
- ✓ originate from the shareholder and
  - ✓ be formulated in writing and
  - ✓ be signed either handwritten or with a qualified electronic signature, and
  - ✓ be submitted or sent in original to AROBS TRANSILVANIA SOFTWARE:
    - at the Company's address: Cluj-Napoca, 63 Minerilor Street, Cluj County, Romania; or
    - via email at office@arobs.com or
    - through the Central Depository,

within the timeframe and under the conditions set forth in this Project;

- (ii) Withdrawal declarations, submitted in compliance with the procedures detailed above in (i), must be accompanied by the following documents:
- ◇ the shareholder's identity document, in certified copy according to the original by the shareholder;
  - ◇ the original power of attorney, in the case of submission through a proxy, accompanied by a copy of the identity document of the proxy, certified according to the original by the proxy;
- (iii) Withdrawal declarations must fully meet the formal and substantive conditions provided for in this Project.

**12. Other Information of Interest to the Merger**

- (i). **Employees.** The Absorbed Companies will transfer all individual employment contracts (active or suspended) and implicitly all their employees to the Absorbing Company, in compliance with the provisions of Law no. 67/2006 and the Labor Code.

The list of employees transferred to the Absorbing Company as a result of the merger will be included in the handover protocol between the Absorbed Companies and the Absorbing Company.

Additionally, the rights and obligations resulting from stock option plans (ESOP) associated with the employees of the Absorbed Companies will also be transferred.

- (ii). **Assets and liabilities – accounting aspects.** The assets and liabilities of the Absorbed Companies will be recorded by the Absorbing Company at the accounting and fiscal values they have on the Merger Date. Since the Absorbed Companies will carry out their usual business activities between the date of the special purpose financial statements used for the merger project and the Merger Date, the net accounting value of the transferred patrimony may differ from the net merger contribution calculated on the date of the merger financial statements. The difference will be compensated by adjusting the retained earnings and the current result transferred.

- (iii). **Legal standing.** On the Merger Date, the Absorbing Company will assume the legal standing of the Absorbed Companies in all ongoing legal cases and proceedings, regardless of whether they are at the trial or enforcement stage.
- (iv). **Contracts.** As a result of the Merger, all contracts, agreements, tenders, ongoing arrangements, etc., including the associated guarantees, to which the Absorbed Companies are parties, will be transferred to the Absorbing Company in accordance with the law. As of the Merger project Date, there are no real estate guarantees in favor of or encumbering any of the Absorbed Companies. Where applicable, necessary steps and formalities will be undertaken to comply with legal requirements.
- (v). **Authorizations/licenses,** etc. As of the Merger Date, the Absorbing Company will take over, in accordance with the law, all certifications, licenses, authorizations, permits, approvals, trademarks, etc., held by the Absorbed Companies, along with any other rights, authorizations, and/or documents necessary for their activities, together with all related rights and obligations. Where applicable, necessary steps and formalities will be undertaken to comply with legal requirements.
- (vi). **Articles of Incorporation.** The Articles of Incorporation of the Absorbing Company, AROBS TRANSILVANIA SOFTWARE, will be updated to reflect all specific changes resulting from the merger.
- (vii). **Workplace .** By resolution of the Extraordinary General Meeting of Shareholders approving the Merger, the Absorbing Company will decide whether to open new workplace at the current locations and headquarters of the Absorbed Companies if their continuation is deemed desirable;
- (viii). **Termination of Directors mandate.** The mandates of the directors of the Absorbed Companies will terminate on the Merger Date, and they will be discharged of any responsibilities related to their roles.
- (ix). **Dividend rights.** No new shares will be issued during the merger process. There are no special conditions affecting the right to dividends.
- (x). **Archiving.** In accordance with the provisions of Article 3 paragraph (2) of Order no. 897/2015, the Absorbing Company will be responsible for maintaining and archiving the supporting documents and accounting records of the Absorbed Companies.
- (xi). **Others.** For clarity, all assets and liabilities of the Absorbed Companies, as listed in Annexes 2 and 3, will be transferred to the Absorbing Company on the Merger Date, provided they still belong to the Absorbed Companies and are transferred "as is" on the Merger Date.

Pursuant to Article 32 paragraph (3) of the Fiscal Code, the transfer of assets and liabilities as part of the Merger is treated for corporate income tax purposes as a non-taxable transfer for the difference between the market value of the assets/liabilities and their fiscal value.

In accordance with Article 270 paragraph (7) of the Fiscal Code, considering the specific nature of the merger operation, it is regarded as a VAT-neutral transaction.

Annexes 1 - 4 are integral parts of this Project.

This Project consists of 29 pages without Annexes and a total of 40 pages including the Annexes.

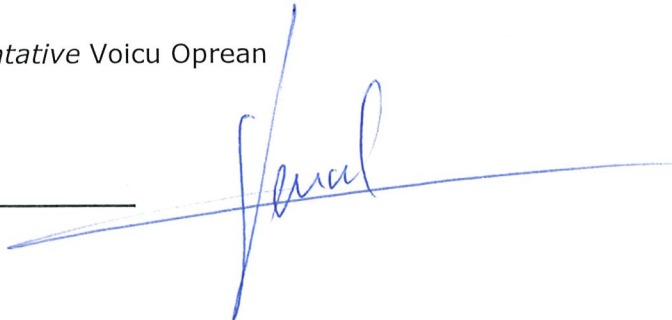
Drafted today, 16.12.2024, in 6 (six) original copies, each having the same legal force.

*Absorbing Company,*

**AROBS TRANSILVANIA SOFTWARE SA**

*through legal representative Voicu Oprean*

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*Absorbed Company,*

**AROBS DEVELOPMENT & ENGINEERING SRL**

*through legal representative Silvan Morariu*

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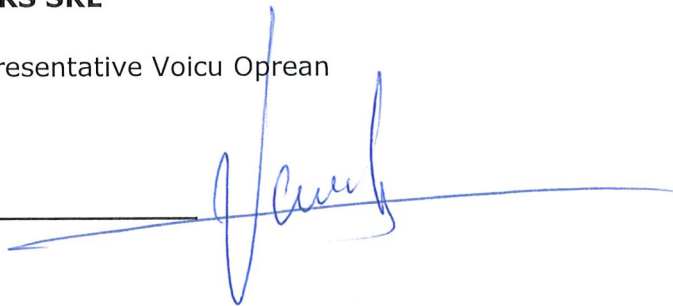


*Absorbed Company,*

**BERG COMPUTERS SRL**

*through legal representative Voicu Oprean*

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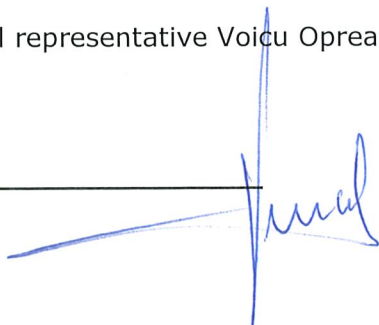


*Absorbed Company,*

**NORDLOGIC SOFTWARE SRL**

*through legal representative Voicu Oprean*

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**Annex 1 - Balance Sheet of AROBS TRANSILVANIA SOFTWARE SA  
(Absorbing Company) as of 31.12.2023**

ITEM	Row no.	Balance (RON)
<b>A. FIXED ASSETS</b>		
I. INTANGIBLE ASSETS		
1. Development expenses	01	2,264,610
2. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	02	11,430,664
3. Goodwill	03	0
4. Advances granted for intangible assets	04	0
5. Intangible assets for the exploration and evaluation of mineral resources	05	0
<b>TOTAL (row. 01 to 05)</b>	<b>06</b>	<b>13,695,274</b>
II. TANGIBLE ASSETS		
1. Lands and buildings	07	571,266
2. Technical installations and machines	08	6,040,863
3. Other installations, equipment and furniture	09	1,310,759
4. Real estate investments	10	0
5. Tangible assets in progress	11	344,062
6. Real estate investments in progress	12	0
7. Tangible assets for exploitation and evaluation of mineral resources	13	0
8. Productive plants	14	0
9. Advances granted for tangible assets	15	0
<b>TOTAL (row. 07 to 15)</b>	<b>16</b>	<b>8,266,950</b>
III. PRODUCTIVE BIOLOGICAL ASSETS	17	0
IV. RIGHTS TO USE THE LEASED ASSETS	18	9,458,236
III. FINANCIAL ASSETS		
1. Shares held in subsidiaries	19	212,955,994
2. Loans granted to entities in the group	20	3,945,897
3. Shares held in associates and jointly controlled entities	21	9,130
4. Loans granted to associates and jointly controlled entities	22	14,740,387
5. Other fixed assets	23	0
6. Other loans	24	2,958,908
<b>TOTAL (row 19 to 24)</b>	<b>25</b>	<b>234,610,316</b>
<b>TOTAL FIXED ASSETS (row. 06+16+17+18+25)</b>	<b>26</b>	<b>266,030,776</b>
<b>B. CURRENT ASSETS</b>		
I. INVENTORY		
1. Raw materials and consumables	27	250,840
2. Fixed assets held for sale	28	0
3. Work in progress	29	0
4. Finished products and goods	30	864,256
5. Advances	31	378,537

<b>ITEM</b>	<b>Row no.</b>	<b>Balance (RON)</b>
<b>TOTAL (row. 27 to 31)</b>	<b>32</b>	<b>1,493,633</b>
<b>II. RECEIVABLES</b>		
1. Trade receivables	33	62,144,565
2. Advances paid	34	79,365
3. Amounts receivable from group entities	35	12,413,936
4. Amounts receivable from associates and jointly controlled entities	36	0
5. Receivables from derivative operations	37	0
6. Other receivables	38	3,719,485
7. Unpaid subscribed capital	39	0
8. Receivables representing dividends distributed during the financial year	40	0
<b>TOTAL (row 33 to 40)</b>	<b>41</b>	<b>78,327,351</b>
<b>III. SHORT TERM INVESTMENTS</b>	42	302.033
<b>IV. CASH AND CASH EQUIVALENTS</b>	43	58,263,292
<b>CURRENT ASSETS - TOTAL (row 32+41+42+43)</b>	<b>44</b>	<b>138,386,309</b>
<b>C. PREPAID EXPENSES (row 46+47)</b>	<b>45</b>	<b>1,323,501</b>
1. Amounts to be carried forward within one year	46	1,175,956
2. Amounts to be carried forward over one year	47	147,545
<b>D. LIABILITIES: AMOUNTS PAYABLE WITHIN ONE YEAR</b>		
1. Loans from bond issues, including convertible bonds	48	0
2. Amounts owed to credit institutions	49	20,122,257
3. Advances received for orders	50	176,002
4. Trade liabilities - suppliers	51	3,849,213
5. Bills payable	52	0
6. Amounts owed to entities in the group	53	5,629,706
7. Amounts owed to shareholders and jointly controlled entities	54	0
8. Liabilities from derivative operations	55	0
9. Other liabilities, including tax and social security obligations	56	15,794,216
<b>TOTAL (row 48 to 56)</b>	<b>57</b>	<b>45,571,394</b>
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 44+46-57-74-77-80)</b>	<b>58</b>	<b>90,569,925</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 26+47+58)</b>	<b>59</b>	<b>356,748,246</b>
<b>G. LIABILITIES: AMOUNTS PAYABLE OVER ONE YEAR</b>		
1. Loans from bond issues, including convertible bonds	60	0
2. Amounts owed to credit institutions	61	49,841,347
3. Advances received for orders	62	0
4. Trade liabilities - suppliers	63	0
5. Bills payable	64	0
6. Amounts owed to entities in the group	65	14,686,659
7. Amounts owed to shareholders and jointly controlled entities	66	0
8. Liabilities from derivative operations	67	0
9. Other liabilities, including tax and social security obligations	68	6,708,754

ITEM	Row no.	Balance (RON)
<b>TOTAL</b> (row 60 to 68)	<b>69</b>	<b>71,236,760</b>
<b>H. PROVISIONS</b>		
1. Provisions for employee benefits	70	0
2. Other provisions	71	4,100,313
<b>TOTAL</b> (row 70 to 71)	<b>72</b>	<b>4,100,313</b>
<b>I. DEFERRED REVENUE</b>		
1. Subsidies for investments (row 74+75)	<b>73</b>	<b>460,681</b>
Amounts to be carried forward within one year	74	158,741
Amounts to be carried forward over one year	75	301,940
2. Deferred revenue (row 77+78)	<b>76</b>	<b>3,535,708</b>
Amounts to be carried forward within one year	77	3,262,205
Amounts to be carried forward over one year	78	273,503
3. Deferred revenues for assets received from clients (row 80+81)	<b>79</b>	<b>0</b>
Amounts to be carried forward within one year	80	0
Amounts to be carried forward over one year	81	0
<b>TOTAL</b> (rows 73+76+79)	<b>82</b>	<b>3,996,389</b>
<b>J. EQUITY AND RESERVES</b>		
I. EQUITY		
1. Subscribed and paid-up capital	83	87,129,361
2. Unpaid subscribed capital	84	0
3. Subscribed capital representing financial liabilities	85	0
4. Patrimony of the administration	86	0
5. Adjustments to the share capital/patrimony of the administration		
BALANCE C	87	263,971
BALANCE D	88	0
6. Other elements of equity		
BALANCE C	89	12,628,497
BALANCE D	90	0
<b>TOTAL</b> (rows 83+84+85+86+87-88+89-90)	<b>91</b>	<b>100,021,829</b>
II. EQUITY PREMIUMS	92	23,185,001
III. REVALUATION RESERVES	93	0
IV. RESERVES		
1. Legal reserves	94	7,664,524
2. Statutory or contractual reserves	95	0
3. Other reserves	96	1,749,420
<b>TOTAL</b> (row 94 to 96)	<b>97</b>	<b>9,413,944</b>
Exchange rate differences from the conversion of individual annual financial statements into a currency different from the functional currency		
BALANCE C	98	0
BALANCE D	99	0



ITEM	Row no.	Balance (RON)
Own shares	100	5,689,379
Gains related to equity instruments	101	10,578,504
Losses related to equity instruments	102	2,225,627
V. RETAINED EARNINGS, EXCLUDING RETAINED EARNINGS RESULTING FROM THE INITIAL APPLICATION OF IAS 29		
BALANCE C	103	102,647,968
BALANCE D	104	0
VI. RETAINED EARNINGS RESULTING FROM THE INITIAL APPLICATION OF IAS 29		
BALANCE C	105	0
BALANCE D	106	263,971
VII. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD		
BALANCE C	107	46,488,533
BALANCE D	108	0
Profit distribution	109	3,321,072
<b>TOTAL EQUITY</b> (rows 91+92+93+97+98-99-100+ 101-102+103-104+105-106+107-108-109)	<b>110</b>	<b>280,835,730</b>
Private patrimony	111	0
Public patrimony	112	0
<b>TOTAL EQUITY</b> (rows 110+111+112)	<b>113</b>	<b>280,835,730</b>

**Annex 2 - Balance Sheet of AROBS DEVELOPMENT &ENGINEERING SRL (Absorbed Company) as of 31.12.2023**

ITEM	Row no.	BALANCE
<b>A. FIXED ASSETS</b>		
I. INTANGIBLE ASSETS		
1. Establishment expenses	01	0
2. Development expenses	02	0
3. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	03	13,155
4. Goodwill	04	0
5. Intangible assets for the exploration and evaluation of mineral resources	05	0
6. Advances granted for intangible assets	06	0
<b>TOTAL (row 01 to 06)</b>	<b>07</b>	<b>13,155</b>
II. TANGIBLE ASSETS		
1. Lands and buildings	08	0
2. Technical installations and machines	09	51,920
3. Other installations, equipment and furniture	10	21,821
4. Real estate investments	11	0
5. Tangible assets in progress	12	0
6. Real estate investments in progress	13	0
7. Tangible assets for exploitation and evaluation of mineral resources	14	0
8. Productive biological assets	15	0
9. Advances granted for tangible assets	16	0
<b>TOTAL (row 08 to 16)</b>	<b>17</b>	<b>73,741</b>
III. FINANCIAL ASSETS		
1. Shares held in subsidiaries	18	0
2. Loans granted to entities in the group	19	0
3. Shares held in associates and jointly controlled entities	20	0
4. Loans granted to associates and jointly controlled entities	21	0
5. Other fixed assets	22	0
6. Other loans	23	338,177
<b>TOTAL (row 18 to 23)</b>	<b>24</b>	<b>338,177</b>
<b>TOTAL FIXED ASSETS (row 07+17+24)</b>	<b>25</b>	<b>425,073</b>
<b>B. CURRENT ASSETS</b>		
I. INVENTORY		
1. Raw materials and consumables	26	0
2. Work in progress	27	1,584,392
3. Finished products and goods	28	0
4. Advances	29	0
<b>TOTAL (rows 26 to 29)</b>	<b>30</b>	<b>1,584,392</b>
II. RECEIVABLES		
1. Trade receivables	31	8,703,960
2. Amounts receivable from group entities	32	6,134,307

ITEM	Row no.	BALANCE
3. Amounts receivable from associates and jointly controlled entities	33	0
4. Other receivables	34	1,319,431
5. Unpaid subscribed capital	35	0
6. Receivables representing dividends distributed during the financial year	35	0
<b>TOTAL (row 31 to 35+35a)</b>	<b>36</b>	<b>16,157,698</b>
<b>III. SHORT TERM INVESTMENTS</b>		
1. Shares held in affiliated entities	37	0
2. Other short-term investments	38	0
<b>TOTAL (row 37+38)</b>	<b>39</b>	<b>0</b>
<b>IV. CASH AND CASH EQUIVALENTS</b>	40	3,308,950
<b>CURRENT ASSETS - TOTAL (rd.30+36+39+40)</b>	<b>41</b>	<b>21,051,040</b>
<b>C. PREPAID EXPENSES (row 43+44)</b>	<b>42</b>	<b>152,557</b>
1. Amounts to be carried forward within one year	43	152,557
2. Amounts to be carried forward over one year	44	0
<b>D. LIABILITIES: AMOUNTS PAYABLE WITHIN ONE YEAR</b>		
1. Loans from bond issues, including convertible bonds	45	0
2. Amounts owed to credit institutions	46	0
3. Advances received for orders	47	884,382
4. Trade liabilities – suppliers	48	885,967
5. Bills payable	49	0
6. Amounts owed to entities in the group	50	1,159,178
7. Amounts owed to shareholders and jointly controlled entities	51	0
8. Other liabilities, including tax and social security obligations	52	2,968,047
<b>TOTAL (row 45 to 52)</b>	<b>53</b>	<b>5,897,574</b>
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 41+43-53-70-73-76)</b>	<b>54</b>	<b>15,306,023</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 25+44+54)</b>	<b>55</b>	<b>15,731,096</b>
<b>G. LIABILITIES: AMOUNTS PAYABLE OVER ONE YEAR</b>		
1. Loans from bond issues, including convertible bonds	56	0
2. Amounts owed to credit institutions	57	0
3. Advances received for orders	58	0
4. Trade liabilities – suppliers	59	0
5. Bills payable	60	0
6. Amounts owed to entities in the group	61	0
7. Amounts owed to shareholders and jointly controlled entities	62	0
8. Other liabilities, including tax and social security obligations	63	0
<b>TOTAL (rows 56 to 63)</b>	<b>64</b>	<b>0</b>
<b>H. PROVISIONS</b>		
3. Provisions for employee benefits	65	0
4. Provisions for taxes	66	0
5. Other provisions	67	1,535,019

ITEM	Row no.	BALANCE
<b>TOTAL (row 65 to 67)</b>	<b>68</b>	<b>1,535,019</b>
<b>I. DEFERRED REVENUE</b>		
1. Subsidies for investments (row 70+71)	<b>69</b>	<b>0</b>
Amounts to be carried forward within one year	70	0
Amounts to be carried forward over one year	71	0
2. Deferred revenue (row 73+74)	<b>72</b>	<b>0</b>
Amounts to be carried forward within one year	73	0
Amounts to be carried forward over one year	74	0
3. Deferred revenues for assets received from clients (row 76+77)	<b>75</b>	<b>0</b>
Amounts to be carried forward within one year	76	0
Amounts to be carried forward over one year	77	0
Negative goodwill	78	0
<b>TOTAL (row 69+72+75+78)</b>	<b>79</b>	<b>0</b>
<b>J. EQUITY AND RESERVES</b>		
I. EQUITY		
1. Subscribed and paid-up capital	80	2,250
2. Unpaid subscribed capital	81	0
3. Patrimony of the administration	82	0
4. Patrimony of national research and development institutes	83	0
5. Other elements of equity	84	2,043,660
<b>TOTAL (row 80 to 84)</b>	<b>85</b>	<b>2,045,910</b>
II. EQUITY PREMIUMS	86	0
III. REVALUATION RESERVES	87	0
IV. RESERVES		
1. Legal reserves	88	450
2. Statutory or contractual reserves	89	0
3. Other reserves	90	213,820
<b>TOTAL (row 88 to 90)</b>	<b>91</b>	<b>214,270</b>
Own shares	92	0
Gains related to equity instruments	93	0
Losses related to equity instruments	94	0
V. PROFIT OR LOSS CARRIED FORWARD		
BALANCE C	<b>95</b>	6,001,032
BALANCE D	<b>96</b>	0
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR		
BALANCE C	<b>97</b>	5,934,865
BALANCE D	<b>98</b>	0
Profit distribution	99	0
<b>TOTAL EQUITY (rd. 85+86+87+91-92+93-94+95-96+97-98-99)</b>	<b>100</b>	<b>14,196,077</b>
Public patrimony	101	0
Private patrimony	102	0
<b>TOTAL EQUITY (rd.100+101+102) (rd.25+41+42-53-64-68-79)</b>	<b>103</b>	<b>14,196,077</b>

**Annex 3 - Balance Sheet of BERG COMPUTERS SRL (Absorbed Company) as of 31.12.2023**

ITEM	Row no.	BALANCE
<b>A. FIXED ASSETS</b>		
I. INTANGIBLE ASSETS	01	20,226
II. TANGIBLE ASSETS	02	146.104
III. FINANCIAL ASSETS	03	42,058
<b>TOTAL FIXED ASSETS (row 01+02+03)</b>	<b>04</b>	<b>208,388</b>
<b>B. CURRENT ASSETS</b>		
I. INVENTORY	05	4,617
II. 1. RECEIVABLES	06 a	2,402,259
2. Receivables representing dividends distributed during the financial year	06b	0
<b>Total (row 06a+06b)</b>	06	2,402,259
III. SHORT TERM INVESTMENTS	07	533,586
IV. CASH AND CASH EQUIVALENTS	08	4,847,825
<b>CURRENT ASSETS - TOTAL (rd.05+06+07+08)</b>	<b>09</b>	<b>7,788,287</b>
<b>C. PREPAID EXPENSES (row 11+12)</b>	<b>10</b>	<b>15,739</b>
1. Amounts to be carried forward within one year	11	15,652
2. Amounts to be carried forward over one year	12	87
<b>D. LIABILITIES: AMOUNTS PAYABLE WITHIN A YEAR</b>	13	1,066,715
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd. 09+11-13-20-23-26)</b>	<b>14</b>	6,737,224
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (rd. 04+12+14)</b>	<b>15</b>	6,945,699
<b>G. LIABILITIES: AMOUNTS PAYABLE OVER ONE YEAR</b>	16	<b>0</b>
<b>H. PROVISIONS</b>	17	654,334
<b>I. DEFERRED REVENUE (row 19+22+25+28)</b>	<b>18</b>	0
1. Subsidies for investments (rd.20+21)	<b>19</b>	0
Amounts to be carried forward within one year	20	0
Amounts to be carried forward over one year	21	0
2. Deferred revenue (row 23+24)	<b>22</b>	0
Amounts to be carried forward within one year	23	0
Amounts to be carried forward over one year	24	0
3. Deferred revenues for assets received from clients (row 26+27)	<b>25</b>	0
Amounts to be carried forward within one year	26	0
Amounts to be carried forward over one year	27	0
Negative goodwill	28	0
<b>J. EQUITY AND RESERVES</b>		
I. EQUITY (rd. 30+31+32+33+34)	<b>29</b>	1,512,216
1. Subscribed and paid-up capital	30	240
2. Unpaid subscribed capital	31	0
3. Patrimony of the administration	32	0

Merger by absorption project between AROBS TRANSILVANIA SOFTWARE SA, on one hand, and AROBS DEVELOPMENT & ENGINEERING SRL, BERG COMPUTERS SRL and NORDLOGIC SOFTWARE SRL, on the other hand

ITEM	Row no.	BALANCE
4. Patrimony of national research and development institutes	33	0
5. Other elements of equity	34	1,511,976
II. EQUITY PREMIUMS	35	0
III. REVALUATION RESERVES	36	0
IV. RESERVES	37	751,272
Own shares	38	0
Gains related to equity instruments	39	0
Losses related to equity instruments	40	0
V. PROFIT OR LOSS CARRIED FORWARD		
BALANCE C	<b>41</b>	901
BALANCE D	<b>42</b>	0
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR		
BALANCE C	<b>43</b>	4,060,976
BALANCE D	<b>44</b>	0
Profit distribution	45	34,000
<b>TOTAL EQUITY</b> (rows 29+35+36+37-38+39-40+41-42+43-44-45)	<b>46</b>	<b>6,291,365</b>
Public patrimony	47	0
Private patrimony	48	0
<b>TOTAL EQUITY</b> (rows 46+47+48) (rd.04+09+10-13-16-17-18)	<b>49</b>	<b>6,291,365</b>

**Annex 4 - Balance Sheet of the company NORDLOGIC SOFTWARE SRL (Absorbed Company) as of 31.12.2023**

ITEM	Row no.	BALANCE
<b>A. FIXED ASSETS</b>		
I. INTANGIBLE ASSETS	01	79,490
II. TANGIBLE ASSETS	02	51,650
III. FINANCIAL ASSETS	03	90,416
<b>TOTAL FIXED ASSETS</b> (rd. 01+02+03)	<b>04</b>	<b>221,556</b>
<b>B. CURRENT ASSETS</b>		
I. INVENTORY	05	913,899
II. 1. RECEIVABLES	06 a	3,142,903
2. Receivables representing dividends distributed during the financial year	06b	0
Total (rOW 06a+06b)	06	3,142,903
III. SHORT TERM INVESTMENTS	07	0
IV. CASH AND CASH EQUIVALENTS	08	741,599
<b>CURRENT ASSETS - TOTAL</b> (rd.05+06+07+08)	<b>09</b>	<b>4,798,401</b>
<b>C. PREPAID EXPENSES</b> (rd. 11+12)	<b>10</b>	<b>37,528</b>
1. Amounts to be carried forward within one year	11	37,528
2. Amounts to be carried forward over one year	12	0
<b>D. LIABILITIES: AMOUNTS PAYABLE WITHIN A YEAR</b>	13	1,325,149
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES</b> (row 09+11-13-20-23-26)	<b>14</b>	3,510,780
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES</b> (row 04+12+14)	<b>15</b>	3,732,336
<b>G. LIABILITIES: AMOUNTS PAYABLE OVER ONE YEAR</b>	16	<b>0</b>
<b>H. PROVISIONS</b>	17	7,438,995
<b>I. DEFERRED REVENUE</b> (row 19+22+25+28)	<b>18</b>	0
1. Subsidies for investments (row 20+21)	<b>19</b>	0
Amounts to be carried forward within one year	20	0
Amounts to be carried forward over one year	21	0
2. Deferred revenue (row 23+24)	<b>22</b>	0
Amounts to be carried forward within one year	23	0
Amounts to be carried forward over one year	24	0
3. Deferred revenues for assets received from clients (row 26+27)	<b>25</b>	0
Amounts to be carried forward within one year	26	0
Amounts to be carried forward over one year	27	0
Negative goodwill	28	0
<b>J. EQUITY AND RESERVES</b>		
I. EQUITY (row 30+31+32+33+34)	<b>29</b>	50,000
1. Subscribed and paid-up capital	30	50,000
2. Unpaid subscribed capital	31	0
3. Patrimony of the administration	32	0
4. Patrimony of national research and development institutes	33	0

Merger by absorption project between AROBS TRANSILVANIA SOFTWARE SA, on one hand, and AROBS DEVELOPMENT & ENGINEERING SRL, BERG COMPUTERS SRL and NORDLOGIC SOFTWARE SRL, on the other hand

ITEM	Row no.	BALANCE
4. Other elements of equity	34	0
II. EQUITY PREMIUMS	35	0
III. REVALUATION RESERVES	36	0
IV. RESERVES	37	136,477
Own shares	38	0
Gains related to equity instruments	39	0
Losses related to equity instruments	40	0
V. PROFIT OR LOSS CARRIED FORWARD		0
BALANCE C	<b>41</b>	0
BALANCE D	<b>42</b>	5,710,845
VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR		
BALANCE C	<b>43</b>	1,825,209
BALANCE D	<b>44</b>	0
Profit distribution	45	7,500
<b>TOTAL EQUITY</b> (rows 29+35+36+37-38+39-40+41-42+43-44-45)	<b>46</b>	<b>-3,706,659</b>
Public patrimony	47	<b>0</b>
Private patrimony	48	<b>0</b>
<b>TOTAL EQUITY</b> (rows 46+47+48) (rd.04+09+10-13-16-17-18)	49	<b>-3,706,659</b>