

**SSIF SWISS CAPITAL S.A.**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

prepared in accordance with the Accounting Regulations provided by Rule no. 39/2015 of the Financial Supervisory Authority ("FSA") ("Rule no. 39/2015"), approving the Accounting Regulations in line with the International Financial Reporting Standards (IFRS) and applicable to the entities authorised, regulated and supervised by the Financial Supervisory Authority, the Financial Instruments and Investments Sector



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**SSIF SWISS CAPITAL S.A.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(all amounts in RON, unless otherwise specified)**

	<b>Note</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	714.331	354.490
Intangible assets	4	16.175	99.217
Investment property	5	406.000	500.000
Investments in subsidiaries and associates	7	532.440	532.440
Financial assets at fair value through other comprehensive income	7	60.783.451	19.106.536
Financial assets at amortised cost	7	743.209	1.142.246
Operating lease right-of-use assets	6	335.916	587.844
Other non-current assets	8	390.128	388.789
<b>TOTAL Non-Current Assets</b>		<b>63.921.650</b>	<b>22.711.562</b>
<b>Current assets</b>			
Inventory		-	261
Trade receivables and other receivables	9	6.763.992	5.162.991
Financial assets at fair value through profit or loss	7	61.925.929	39.613.390
Financial assets at amortised cost	7	1.545.346	1.730.416
Client balances	11	51.628.335	16.571.878
Cash and cash equivalents	12	2.585.406	637.650
<b>Total Current Assets</b>		<b>124.449.008</b>	<b>63.716.586</b>
<b>TOTAL ASSETS</b>		<b>188.370.658</b>	<b>86.428.147</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	10.108.779	10.108.779
Legal reserves		1.869.768	1.869.768
Reserve from the revaluation of financial assets at fair value through other comprehensive income, net of tax	14	43.982.505	8.989.602
Retained earnings		52.569.450	32.588.258
<b>TOTAL EQUITY</b>		<b>108.530.502</b>	<b>53.556.407</b>
<b>Long-term liabilities</b>			
Lease liabilities	13	98.314	377.532
Long-term bank loans	16	7.197.239	-
<b>Total Long-Term Liabilities</b>		<b>7.295.553</b>	<b>377.532</b>
<b>Current liabilities</b>			
Short-term bank loans	16	5.965.411	2.991.187
Trade payables and other current liabilities	15	57.379.570	26.990.695
Lease liabilities	13	285.319	267.115
Deferred tax liability	21	8.377.623	1.712.305
Provisions for risks and charges	15	536.680	532.905
<b>Total Current Liabilities</b>		<b>72.544.602</b>	<b>32.494.208</b>
<b>Total Equity and Liabilities</b>		<b>188.370.658</b>	<b>86.428.147</b>

Financial statements signed off this day, 21 June 2022:

**Moroianu Nicolae**  
BoD Chair

**Bogdan Juravle**  
General Manager

**Valeria Avram**  
Chief Accountant



The Notes are an integral part of these separate financial statements.

**SSIF SWISS CAPITAL S.A.**  
**SEPARATE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(all amounts in RON, unless otherwise specified)**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
Service revenue	<b>17</b>	34.336.164	10.693.431
Net gain/(loss) from financial instruments	<b>18</b>	1.659.612	9.003.248
Interest income		1.224.306	825.003
Other income		30.808	100.568
Raw materials and supplies		(265.263)	(183.445)
Employee benefits	<b>19</b>	(4.721.242)	(3.491.961)
Impairment and depreciation/amortisation		(569.788)	(574.871)
Other operating expenses	<b>20</b>	(9.836.886)	(6.933.668)
<b>Operating profit/(loss)</b>		<b>21.857.711</b>	<b>9.438.304</b>
Finance cost		(110.230)	(117.242)
Dividend income	<b>22</b>	1.901.056	6.447.404
<b>Profit before tax</b>		<b>23.648.537</b>	<b>15.768.466</b>
Income tax expense/income	<b>21</b>	(3.667.345)	(1.604.085)
<b>Net profit in the year</b>		<b>19.981.192</b>	<b>14.164.381</b>
<b>Other comprehensive income:</b>			
Net changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	<b>7</b>	34.992.903	3.152.152
<b>Total comprehensive income in the year</b>		<b>54.974.095</b>	<b>17.316.533</b>

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**SSIF SWISS CAPITAL S.A.**  
**SEPARATE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**(all amounts in RON, unless otherwise specified)**

	<u>2021</u>	<u>2020</u>
<b>Operating cash flows</b>		
<b>Profit /(Loss) before tax</b>	<b>23.648.537</b>	<b>15.768.466</b>
<i>Adjustments for:</i>		
Impairment and depreciation/amortisation	569.788	574.871
(Gain)/Loss from the disposal of financial assets at fair value through profit or loss	229.933	(609.934)
Net loss/(gain) from financial assets at fair value through profit or loss	(1.889.545)	(8.393.314)
Dividend income	(1.901.056)	(6.447.404)
Interest expense	136.638	146.520
Interest income	(1.224.306)	(825.003)
Provisions for the impairment of financial assets at amortised cost	675.570	333.611
Provisions for risks and charges (net)	3.774	209.359
<b>Cash flows before changes in operating assets and liabilities</b>	<b>20.249.333</b>	<b>757.174</b>
(Increase)/Decrease in trade receivables and other receivables	(2.043.987)	(2.656.516)
(Increase)/Decrease in client balances	(35.000.533)	(2.691.288)
Increase/(Decrease) in trade payables	28.553.860	7.159.938
<b>Cash from operating activities</b>	<b>11.758.673</b>	<b>2.569.309</b>
<b>Investing cash flows</b>		
Purchases of property, plant and equipment, intangible assets and investment property	(500.659)	(1.013.413)
Net position from the sale/(purchase) of shares	(20.671.357)	(1.868.765)
Interest collected	1.024.260	695.037
Dividend collected	2.180.544	6.167.915
Other investing activities	399.037	320.774
<b>Investing cash flows</b>	<b>(17.568.175)</b>	<b>4.301.728</b>
<b>Financing cash flows</b>		
Interest paid	(136.638)	(146.520)
Dividends to shareholders	(1.961.749)	(6.038.251)
Loans received / (reimbursed) and operating lease payments	9.855.646	(222.756)
<b>Net cash from financing activities</b>	<b>7.757.258</b>	<b>(6.407.527)</b>
Net increase/(decrease) in cash and cash equivalents	1.947.756	463.509
<b>Cash and cash equivalents at the beginning of the year</b>	<b>637.650</b>	<b>174.140</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2.585.406</b>	<b>637.650</b>

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General Manager

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Chief Accountant



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**SSIF SWISS CAPITAL S.A.**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
(all amounts in RON, unless otherwise specified)

	Share capital	Legal reserve	Reserve from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total equity
<b>Balance as of 1 January 2020</b>	<b>10.108.779</b>	<b>1.869.768</b>	<b>5.837.450</b>	<b>26.423.877</b>	<b>44.239.874</b>
<b>Comprehensive income in the year</b>					
Net profit in the year	-	-	-	14.164.381	14.164.381
<b>Other comprehensive income</b>					
Net changes in available-for-sale financial assets, net of tax	-	-	3.152.152	-	3.152.152
<b>Total other comprehensive income in the year</b>	<b>-</b>	<b>-</b>	<b>3.152.152</b>	<b>-</b>	<b>3.152.152</b>
<b>Total comprehensive income in the year</b>	<b>-</b>	<b>-</b>	<b>3.152.152</b>	<b>14.164.381</b>	<b>17.316.533</b>
Dividends paid	-	-	-	(8.000.000)	(8.000.000)
Transfers to legal reserves	-	-	-	-	-
<b>Balance as of 31 December 2020</b>	<b>10.108.779</b>	<b>1.869.768</b>	<b>8.989.602</b>	<b>32.588.258</b>	<b>53.556.407</b>



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	<b>Valeria Avram</b> Chief Accountant

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