



ARGUS S.A. Str. Industriala nr. 1, 900147 Constanta, Romania
Tel: 40/241/676840 Fax: 40/241/634367; Cod LEI (Legal Entity Identifier): 315700M31ZOTBZMMBE46
R.C.:J13/550/1991; C.U.I.: RO 1872644; Capital social: 53.670.699 lei
IBAN: RO70 BTRL 0140 1202 F767 76XX – Banca Transilvania Suc.Constanta

**QUARTERLY REPORT
ACCORDING TO THE F.S.A. REGULATION No. 5/2018
FOR THE THIRD TRIMESTER OF 2021**

Report date: **26.11.2021**

Company name: ARGUS S.A. CONSTANȚA

Headquarters: Industrial Street, no. 1

Phone/Fax: 0241/67.68.40/63.43.67

Trade Register Number: J 13/550/1991;

Fiscal Registration Code: 1872644: Tax attribute RO

LEI Code (Legal Entity Identifier): 315700M31ZOTBZMMBE46

Share capital subscribed and paid: 53.670.699 lei

Regulated market on which the issued securities are traded on: AeRO – Market symbol **UARG**

A.

1. Presentation of important events that have occurred during the relevant time period and their impact on the issuers and its subsidiaries financial position.

The turnover registered by ARGUS SA in the first 9 (nine) months of 2021 is smaller by approximately 9% compared to the same period of 2020, the main reason being the maintenance repairs period of the factory, which has been extended this year in order to finalize the investment works. Nevertheless the company registered a net profit of 3.026.291 RON at 30.09.2021 compared to 392.997 RON registered at 30.09.2020, as a result of the improvement of the sales mix on product categories.

2. General description of the financial position and the issuers and its subsidiaries performances incurred in the relevant time period.

Financial position at 30.09.2021 is presented as follows:

**BALANCE SHEET
September 30st, 2021**

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Indicator name	Row no.	BALANCE AT	
		01.01.2021	30.09.2021
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS			
1. Establishment costs (acct. 201-2801)	01	0	0
2. Development costs (acct.203-2803-2903)	02	0	0
3. Concessions, patents, licenses,trademarks, rights and similar assets and other intangible assets (acct.2051+2052+208-2805-2808-2905-2908)	03	2.989	6.284
4. Godwill (acct.2071-2807-2907-2075)	04	0	0
5. Intangible assets exploration and evaluation of mineral resources (acct.206-2806-2906)	05	0	0
6. Advances (acct.409.4)	06	0	0
TOTAL (row 01 to 06)	07	2.989	6.284
II. TANGIBLE ASSETS			
1. Land and constructions (acct. 211+212-2811-2812-2911-2912)	08	34.393.109	35.082.685
2. Technical installations and machines (acct. 213+223-2813-2913)	09	6.912.763	7.149.390

	3. Other installations, equipment and furniture (acct. 214+224-2814-2914)	10	434.172	411.135
	4. Real estate investments (acct. 215-281.5-291.5)	11	45.117	43.938
	5. Tangible assets in the course of execution (acct. 231-293.1)	12	1.588.273	462.504
	6. Real estate investment in the course of execution (acct. 235-2935)	13	0	0
	7. Tangible assets exploration and evaluation of mineral resources (acct. 216-2816-2916)	14	0	0
	8. Biologically productive assets (acct. 217+227-2817-2917)	15	0	0
	9. Advances (acct. 409.3)	16	38.433	14.804
	TOTAL (row 08 to 16)	17	43.411.867	43.164.456
III. FINANCIAL ASSETS				
	1. Shares held in subsidiaries (acct.261-2961)	18	15.895.313	15.895.313
	2. Loans granted to affiliated entities (acct.2671+2672-2964)	19	0	0
	3. Participation interests (acct.263-2962)	20	6.592	6.592
	4. Loans granted to entities of which the company is linked by virtue of participating interests (acct.2673+2674-2965)	21	0	0
	5. Other fixed titles (acct.265+266-2963)	22	0	0
	6. Other loans (acct.2675+2676+2677+2678+2679-2966-2968)	23	10.409	13.119
	TOTAL (row 18 la 23)	24	15.912.314	15.915.024
	ACTIVE IMOBILIZATE - TOTAL (row 07+17+24)	25	59.327.170	59.085.764
B. CURRENT ASSETS				
I. STOCKS				
	1. Raw materials and consumables (acct. 301+3021+3022+3023+3024+3025+3026+3028+322+303+323+/-308+351+358+381+328+/-388-391-3921-3922-3951-3958-398)	26	31.188.362	74.485.367
	2. Production under execution (acct. 331+332+341+/-348-393-3941-3952+327)	27	26.787.968	12.720.097
	3. Finished products and goods for sale (acct. 345+346+/-348+354+356+357+361+326+/-368+371+/-378 -3945-3946-3953-3954-3956-3957-396-397-4428)	28	5.703.137	9.329.806
	4. Payments in advance for stocks purchase (acct. 4091)	29	2.464	10.426
	TOTAL (row 26 la 29)	30	63.681.931	96.545.696
II. RECEIVABLES				
	1. Trade receivables (acct. 2675+2676+2678+2679-2966-2968+4092+4111+4118+413+418-491)	31	27.266.406	8.477.220
	2. Receivable amounts from affiliated entities (acct. 451-495)	32	0	0
	3. Receivable amounts from entities with which the company is linked by virtue of participating interests (acct. 453+-495)	33	0	0
	4. Other receivables (acct. 425+4282+431+437+4382+441+4424+4428+444+445+446+ 447+4482+4582+461+473-496+5187)	34	387.318	375.106
	5. Subscribed and unpaid capital (acct. 456-495)	35	0	0
	TOTAL (row 31 la 35)	36	27.653.724	8.852.326
III. SHORT – TERM INVESTMENTS				
	1. Shares held in affiliated entities (acct.501-591)	37	0	0
	2. Other short-term investments (acct.505+506+508+5113+5114-595-596-598)	38	0	0
	TOTAL (row 37 la 38)	39	0	0
	IV. CASH AND BANK ACCOUNTS (acct. 5112+5121+5124+5125+5311+5314+5321+5322+5323+5328+5411+5412+542)	40	23.159.680	10.381.633
	CURRENT ASSETS - TOTAL (row.30+36+39+40)	41	114.495.335	115.779.655
C. ADVANCE PAYMENT COSTS				
	1. Advance payment costs (acct. 471) (row 43+row 44)	42	46.453	693.845
	Amounts to be resumed in a period of up to one year (acct. 471)	43	44.899	689.357
	Amounts to be resumed in a period of more than 1 year (acct. 471)	44	1.554	4.488
D. DEBTS: AMOUNTS TO BE PAID IN A PERIOD OF UP TO ONE YEAR				
	1. Loads resulted from issued bonds, presenting separately the loans from the issued	45	0	0

	convertible bonds (acct. 161+1681-169)			
	2. Amounts owed to credit intitutions (acct. 1621+1622+1624+1625+1627+1682+5191+ 5192+5198)	46	75.605.337	81.371.770
	3. Advance payments received for orders (acct. 419)	47	22.364	11.420
	4. Commercial debts - suppliers (acct. 401+404+408)	48	20.438.874	14.875.752
	5. Payable bills of exchange (acct. 403+405)	49	0	0
	6. Amounts owed to affiliated entities (acct. 1661+1685+2691+451)	50	0	0
	7. Amounts owed to entities which the company is linked by virtue of participating interests (acct. 1663+1686+2692+453)	51	0	0
	8. Other liabilities, including tax debts and debts regarding social insurances (acct. 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+4551+4558+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	52	2.852.216	1.323.990
	TOTAL (row 45 la 52)	53	98.918.791	97.582.932
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 41+43-53-70-73-76)		54	15.621.275	18.887.523
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 25+44+54)		55	74.949.999	77.973.286
G. DEBTS: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR				
	1. Loans from issued bonds (acct. 161+1681-169)	56	0	0
	2. Amounts owed to credit institutions (acct. 1621+1622+1624+1625+1627+1682+5191+ 5192+5198)	57	0	0
	3. Advance payments received for orders (acct. 419)	58	0	0
	4. Commercial debts (acct. 401+404+408)	59	0	0
	5. Payable bills of exchange (acct. 403+405)	60	0	0
	6. Amounts owed to affiliated entities (acct. 1661+1685+2691+451)	61	0	0
	7. Amounts owed to entities which the company is linked by virtue of participating interests (acct. 1663+1686+2692+453)	62	0	0
	8. Other liabilities, including tax debts and debts regarding social insurances (acct. 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+455+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	63	0	0
	TOTAL (row 56 la 63)	64	0	0
H. PROVISIONS				
	1. Provision for employee benefits (acct. 151.5+151.7)	65	0	0
	2. Provisions for taxes (acct. 1516)	66	296.214	296.214
	3. Other provisions (acct. 151.1+151.2+151.3+151.4+151.8)	67	413.971	413.971
	TOTAL (row 65 la 67)	68	710.185	710.185
I. DEFERED INCOME				
	1. Investment grants (acct. 475)(row 70+row 71)	69	3.171	3.045
	Amounts to be resumed within a period f up to one year (din acct. 475)	70	168	168
	Amount to be reseumed in a period longer than one year (din acct. 475)	71	3.003	2.877
	2. Deferred income (acct. 472) - Total (row 73+74), din care:	72	0	0
	Amounts to be resumed within a period f up to one year (acct. 472)	73	0	0
	Amount to be reseumed in a period longer than one year (acct. 472)	74	0	0
	3. Deferred income by transferring assets from clients (acct. 478) (row 76+77)	75	0	0
	Amounts to be resumed within a period f up to one year (acct. 478)	76	0	0
	Amount to be reseumed in a period longer than one year (acct. 478)	77	0	0
	4. Negative commercial fund (acct. 2075)	78	0	0
	TOTAL (row 69+72+75+78)	79	3.171	3.045
J. CAPITAL AND RESERVES				
I. CAPITAL				
	1. Subscribed capital paid (acct. 1012)	80	53.670.699	53.670.699
	2. Subscribed capital unpaid (acct. 1011)	81	0	0

	3. Patrimony (acct. 1015)	82	0	0
	4. Patrimony of national research and development institutions (acct. 101.8)	83	0	0
	5. Other elements of equity (acct. 103.1)	84	0	0
	TOTAL (row 80 la 84)	85	53.670.699	53.670.699
II. SHARE PREMIUMS (acct. 104)		86	97.248	97.248
III. REVALUATION RESERVE				
	Balance - Credit (acct. 105)	87	30.911.127	31.002.358
IV. RESERVES				
	1. Legal reserves (acct. 1061)	88	7.146.550	7.146.550
	2. Statutory or contractual reserves (acct. 1063)	89	0	0
	3. Other reserves (acct. 1068)	90	1.873.159	1.873.159
	TOTAL (row 88 la 90)	91	9.019.709	9.019.709
	Own shares (acct. 109)	92	0	0
	Earnings related to equity instruments (acct. 141)	93	0	0
	Losses related to equity instruments (acct. 149)	94	578.989	578.989
V. PROFIT OR LOSS BROUGHT FORWARD				
	C Balance (acct. 117)	95	0	0
	D Balance (acct. 117)	96	20.750.742	18.974.214
VI. PROFIT OR LOSS FOR FINANCIAL YEAR				
	C Balance (acct. 121)	97	1.966.065	3.026.291
	D Balance (acct. 121)	98	0	0
	Profit distribution (acct. 129)	99	98.306	0
	SHAREHOLDERS EQUITY - TOTAL (row 70+71+72+77-78+79-80+81-82+83-84-85)	100	74.236.811	77.263.102
	Public patrimony (acct. 1016)	101	0	0
	Public patrimony (acct. 1017)	102	0	0
	EQUITY-TOTAL (row 100+101+102)	103	74.236.811	77.263.102

The company's performances at 30.09.2021 are presented as follows:

PROFIT AND LOSS ACCOUNT September 30st, 2021

Indicator name	Row no.	Reporting period	
		30.09.2020	30.09.2021
Form 20 - page 1			
1. Net turnover (row 02 + 03 - 04 + 05 + 06)	1	96.249.771	87.565.734
Sold production (acct. 701+702+703+704+705+706+708)	2	99.938.490	90.201.624
Revenue from sale of goods (acct. 707)	3	144.386	351.218
Trade discounts granted (acct. 709)	4	3.833.105	2.987.107
Interest income recorded by the entities removed from the general register and who have ongoing leases (ct 766*)	5	0	0
Income from operating grants related to net turnover (acct. 7411)	6	0	0
2. Variation of finished products stocks and production in progress (acct. 711+712)	7	0	0
Credit Balance			
Debit balance	8	5.649.458	10.375.053
3. Income from production of tangible and intangible assets (acct. 721+722)	9	120.084	51.600
4. Income from revaluation of tangible assets (acct. 755)	10	0	0
5. Income from real estate investment production (acct. 725)	11	0	0
6. Income from operating grants (acct. 742+7413+7414+7415+7416+7417+7419)	12	0	0
7. Other operating incomes, of which: (acct. 751+758+7815)	13	120.854	62.007
- income from negative commercial fund (acct. 7815)	14	0	0

- income from investment grants (acct. 7584)	15	126	126
OPERATING INCOME - Total (row 01+07-08+09+10+11+12+13)	16	90.841.250	77.304.288
8.a) Expenses with raw materials and consumables (acct. 601+602-7412)	17	73.064.097	57.704.520
Other material expenses (acct. 603+604+606+608)	18	61.423	121.247
b) Other external expenses (with energy and water) (acct. 605-7413)	19	3.707.667	2.285.480
c) Expenses regarding goods (acct. 607)	20	1.442	112.773
c) Commercial discounts received (acct. 609)	21	0	0
9. Personnel related expenses (row 23+24)	22	6.872.129	7.470.319
a) Salaries and allowances (acct. 641+642+643+644)	23	6.522.401	7.096.910
b) Social insurance and protection expenses (acct. 645)	24	349.728	373.409
10. a) Value adjustments for tangible and intangible assets (row 26-27)	25	2.355.361	2.523.155
a.1) Expenses (acct. 6811+6813+6817)	26	2.355.361	2.523.155
a.2) Incomes (acct. 7813)	27	0	0
b) Value adjustments of current assets (row 29-30)	28	-9.132	-2.372
b.1) Expenses (acct. 654+6814)	29	168.000	33.115
b.2) Incomes (acct. 754+7814)	30	177.132	35.487
11. Other operating expenses (row 32 la 38)	31	6.057.928	5.277.053
11.1 Expenses related to external services (acct. 611 la 615 + 621 la 628)	32	5.041.612	4.193.111
11.2 Expenses with taxes, fees and other similar payments; expenses representing transfers and contributions owed based on special regulations (acct. 635+658.6)	33	612.839	571.941
11.3 Expenses with environmental protection (acct. 652)	34	1.758	3.461
11.4 Expenses from revaluation of tangible assets (acct. 655)	35	0	0
11.5 Expenditure on calamities and other similar events (acct. 6587)	36	0	0
11.6 Other expenses (acct. 652 + 6581+6582+6583+6588)	37	401.718	508.540
Expenditures on refinancing interest recorded by entities that have been removed from the General Register and which have in progress leasing contracts (acct. 666)	38	0	0
Adjustments for provisions (row 40-41)	39	0	0
- Expenses (acct. 6812)	40	0	0
- Incomes (acct. 7812)	41	0	0
OPERATING EXPENSES - Total (row 17 to 20-21+22+25+28+31+39)	42	92.110.915	75.492.174
OPERATING PROFIT OR LOSS - Profit (row 16-42)	43	0	1.812.114
- Loss (row 42-16)	44	1.269.664	0
12. Income from participation interests (acct. 7611+7612+7613)	45	2.074.155	1.384.000
- out of which, income from affiliated entities	46	2.074.155	1.384.000
13. Interest income (acct. 766)	47	27.366	10.409
- out of which, income from affiliated entities	48	0	0
14. Income from operating grants for due interest (acct. 7418)	49	0	0
15. Other financial income (acct. 7615+762+764+765+767+768)	50	870.801	771.934
- Out of which, income from other financial assets (acct. 761.5)	51	0	0
FINANCIAL INCOME - Total (row 45+47+49+50)	52	2.972.323	2.166.343
16. Value adjustments of financial assets and investments held as current assets (row 54-55)	53	0	0
- Expenses (acct. 686)	54	0	0
- Income (acct. 786)	55	0	0
17. Interest expenses (acct. 666)	56	917.631	908.817
- of which expenses in relation to affiliated entities	57	0	0
Other financial expenses (acct. 663+664+665+667+668)	58	392.030	43.349
FINANCIAL EXPENSES - Total (row 53+56+58)	59	1.309.661	952.166
FINANCIAL PROFIT OR LOSS - Profit (row 52-59)	60	1.662.661	1.214.177
- Loss (row 59-52)	61	0	0
TOTAL INCOME (row 16+52)	62	93.813.573	79.470.631
TOTAL EXPENSES (row 42+59)	63	93.420.576	76.444.340
18. GROSS PROFIT OR LOSS - Profit (row 62-63)	64	392.997	3.026.291

- Loss (row 63-61)	65	0	0
19. INCOME TAX (acct. 691)	66	0	0
20. Other expenses with taxes that do not appear in the above elements (acct. 698)	67	0	0
21. NET PROFIT OR LOSS OF THE FINANCIAL - Profit (row 64-66-67)	68	392.997	3.026.291
- Loss (row 65+66+67);(row 66+67-64)	69	0	0

B. ECONOMIC – FINANCIAL INDICATORS at 30.09.2021

Name of the indicator	Calculation method	Result
1. Current liquidity	Current assets / Current liabilities	0,20
2. Degree of indebtedness	Borrowed capital / Equity capital x 100	126,29%
3. Rotation speed of the debts - clients	Average balance of commercial debts of suppliers / Net turnover x 273	56,89 days
4. Rotation speed of non-current assets	Net turnover / Non-current assets	1,482

Please note that the Financial Statements for the third quarter of 2021 have not been audited.

Chairman of Board of Directors,

Popescu Florentina

Drafted,
Chief Accountant,
Trandafir Valentina