



Preliminary Consolidated Financial Results 2023

AROBS Transilvania Software S.A., Company listed on the Main Segment of the Bucharest Stock Exchange, Premium Category.

Symbol: AROBS

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Disclaimer: The preliminary simplified consolidated financial statements presented on the following pages have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

The preliminary simplified consolidated financial statements as of December 31, 2023 are not audited.

The financial figures presented in the descriptive part of the report, expressed in RON million, are rounded to the nearest whole number and may lead to small differences in regularization.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2023 Preliminary financial results
Report publishing date	28.02.2024
For financial period	01.01.2023 – 31.12.2023

ISSUER INFORMATION

Name	AROBS Transilvania Software SA
Fiscal Code	RO 11291045
Trade Register Number	J12/1845/1998
Registered office	11 Donath St., bl. M4, sc. 2, 3 rd floor, ap. 28, Cluj-Napoca, Cluj, Romania

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	87,129,360.90 lei
The market on which securities are traded	Main Segment, Premium Category
Total number of shares	871,293,609
Symbol	AROBS

CONTACT DETAILS FOR INVESTORS

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**CONSOLIDATED PRELIMINARY FINANCIAL RESULTS AS OF
DECEMBER 31, 2023**



427.7 million LEI
TURNOVER
+43% vs. 2022



92.7 million LEI
NORMALIZED EBITDA
+22% vs. 2022



43.7 million LEI
GROSS PROFIT
GROSS PROFIT MARGIN 10,2%



32.6 million LEI
NET PROFIT
NET PROFIT MARGIN 8%



51.7 million LEI
NORMALIZED NET PROFIT
-3% vs. 2022



2023 PRELIMINARY RESULTS CALL

04.04.2024 | 15:00

We invite you to join the preliminary annual financial results call with AROBS management to discuss the 2023 performance as well as this year's outlook.

The call will be hosted by Voicu Oprean (Founder and CEO), Bogdan Ciungradi (CFO) and Zuzanna Kurek (IR Manager).

The conference call will be in English and will take place on March 4, at 15:00 Romanian time (14:00 CET | 13:00 UK).

To participate in the conference call, interested parties are invited to register [HERE](#).

MESSAGE FROM THE CEO

Dear shareholders,

2023 was a special one for AROBS, being the year in which the company celebrated 25 years since its establishment and in which we transferred to the Main Market of the Bucharest Stock Exchange.

In our 25 years of activity, we encountered many challenges, which we chose to see as opportunities and from which we learned valuable lessons. In the volatile, uncertain, complex, and ambiguous (VUCA times) context, each event comes with its own situations that force us to step out of our comfort zone every time.

The 25 years of AROBS are the result of progress, determination, resilience, and the desire to grow continuously. There were times when we could have been more focused, with greater agility in scaling specific strategic or business directions.

The most important aspect is that we never stop, regardless of our challenges. Our ability to continuously learn, adapt as we go to new realities, and be persistent in what we know how to do has turned us into a group of companies with more than 1,300 colleagues involved in multiple partnerships globally from dynamic industries. I firmly believe we are working with our partners and collaborators to build the technological solutions that will define the future.



2023 was the year in which we fulfilled our promise to our shareholders by transferring the AROBS shares on the Main Market of the Bucharest Stock Exchange. Considering that AROBS was the most traded share on the AeRO market, it was the right time to move to the next level, on the Main Market. This represented another significant step in our mission to become one of the crucial players in the global IT services and products market, starting from Cluj. We are proud that in the two years of activity on the capital market, we have grown rapidly, both organically and by completing 10 M&A transactions. During this period, we have acquired companies that operate in the same industry and bring added value by consolidating and expanding AROBS's areas of expertise and geographical footprint.

On the Main Market, we are continuing our expansion plans. Just yesterday, on February 27, 2024, we signed a new M&A transaction, the tenth since 2021, through the complete acquisition of the Infobest Group, specialized in the development of software solutions for automotive, telecommunications, and manufacturing, with offices in Timisoara and Leverkusen, Germany. I am confident that Infobest's excellent prospects will support our mission to consolidate the position in Germany and the DACH region. Through this strategic acquisition, we are expanding both our technology capabilities and our portfolio of clients, to whom we will continue to provide complex software solutions for an increasingly sophisticated technology market.

2023 was a year marked by a turbulent market in the technology area, this was seen in most of the IT companies listed both internationally and locally. It was a year of massive optimizations in IT with pressure on companies' profitability indicators. In this context, we at AROBS have continued to grow despite these adversities.

Therefore, in 2024, our main objective remains the successful integration of the companies we have added to the group in the last two years, a process that in some cases will also include the absorption of acquired entities to simplify the Group's structure and streamline operations between companies.

However, this does not mean we are not considering new acquisitions; instead, we are entering a stage where we carefully examine the opportunities, focusing on synergies, complementarities, and solid results of potential acquisitions.

From the perspective of financial results, at the consolidated level, according to IFRS standards, we ended 2023 with a turnover of 427.7 million lei, a 43% increase compared to 2022, normalized EBITDA of 92.7 million lei, a 22% appreciation compared to 2022 and a normalized net profit of 51.7 million lei. We continue to present the normalized EBITDA and normalized net profit indicators, as these indicators exclude the non-cash effect generated by the Stock Option Plan (SOP) program. We recommend that investors use the normalized level indicators to analyze AROBS, representing a more accurate and relevant assessment of our financial performance.

At the level of business lines, in 2023, Software Services recorded a 44% increase compared to 2022, contributing 81% to the turnover. The Software Products segment registered a 20% increase compared to the previous year, its contribution to turnover being 16%. Also, the Integrated Systems segment, which focuses on implementing hardware and software services for public authorities, had a 3% contribution to the 2023 turnover, generating revenues of 12 million lei.

2023 was a year in which we worked intensively on effectively integrating the companies we brought under the AROBS umbrella as of 2021. Transformation and integration are complex and lasting processes, the absolute priority being the identification of synergies between the various entities to capitalize on each company's strengths to improve our service and software offerings. The integration process is a matter of operational alignment and cultivating a common culture that focuses on innovation, excellence in how we work, and close collaboration.

However, it is essential to note that such an integration process and, implicitly, accelerated group development may temporarily impact the financial results, including profit. This is a natural aspect for any company that invests in its long-term growth and aligns with our strategy of building a solid foundation for sustainable development. Still, as we have already emphasized in previous public statements about our M&A strategy for the future, the integration process remains the primary concern of the management team for 2024.

Regarding our capital market activity, in August 2023, Morgan Stanley Capital International (MSCI) included the company's shares in the MSCI Frontier Markets Small Cap and MSCI Romania Small Cap indices. As of March 18, 2024, AROBS shares will also be included in the FTSE Global Micro Cap index. Another objective remains the inclusion of AROBS shares in the universe of the local indices, BET.

Next, I invite you to go through the preliminary report, in which more details are presented regarding the performance of the AROBS Group in 2023. If you have any questions related to our business activity or the capital market, please contact us at ir@arobsgroup.com.

Voicu Oprean, founder and CEO

KEY EVENTS IN Q4 2023 AND AFTER THE CLOSING OF THE REPORTING PERIOD

KEY EVENTS RELATED TO BUSINESS DEVELOPMENT

APPOINTMENT OF INTEGRATION DIRECTOR

On **October 5, 2023**, the Company informed the market about the appointment of Mrs. Gabriela Mechea as the Company's Integration Director. As the Integration Director of AROBS, Gabriela Mechea is responsible for harmonizing the activities of the companies acquired by the group in the last almost two years, as well as the entities that will join AROBS within the continuous process of growing the group through M&A transactions.

INFOBEST ACQUISITION

On **February 27, 2024**, the Company informed the market about the complete acquisition of Infobest group, specialized in the development of customized software solutions, with offices in Timisoara and Leverkusen, Germany. Currently, Infobest has a team of over 100 specialists in the development of customized software solutions for the e-commerce, manufacturing, automotive, telecommunications, finance, media, and communications industries, covering the entire life cycle of an application - from business analysis, architecture, and UX design to development, testing, and maintenance. Infobest has a strong presence on the DACH market with many long-term clients ranging from mid-size companies to multinational corporations, including Automotive, Telecom, Manufacturing global market leaders.

Infobest will continue to be managed by Christian Becker and Yvonne Abstoss-Becker. The financial results of Infobest will be included in the consolidated financial statements of the Company when the deal is closed. The closing of the deal is connected to the fulfilment of certain conditions and following the regulatory approvals. For 2023, Infobest group estimates a turnover of approximately EUR 4.8 million.

KEY EVENTS RELATED TO GOVERNANCE

APPOINTMENT OF BoD CHAIRMAN AND COMMITTEE MEMBERS

On **October 10, 2023**, the Company informed the market about the appointment of the Chairman of the Board of Directors and the members of the Company's committees. Thus, during the meeting of the Board of Directors from 09.10.2023, the following points were approved:

- Appointment of Mr. Voicu Oprean as Chairman of the Board of Directors for a four-year term, as of 29.09.2023 until 29.09.2027.
- Appointment of the members of the Audit Committee, for a four-year term, as of 29.09.2023 until 29.09.2027. The members of the committee are: Ioan Alin Nistor as Chairman of the Committee, as well as Răzvan-Dimitrie Gârbacea and Mihaela Stela Cleja.
- Appointment of the members of the Nomination and Remuneration Committee, for a four-year term, as of 29.09.2023 until 29.09.2027. The members of the committee are: Voicu Oprean, as Chairman of the Committee, as well as Ioan Alin Nistor, Răzvan-Dimitrie Gârbacea and Mihaela Stela Cleja.

APPOINTMENT OF CEO AND EXECUTIVE DIRECTORS OF THE COMPANY

On **October 12, 2023**, the Company informed the market about the appointment of Mr. Voicu Oprean as CEO of the Company and Mr. Aurelian Deaconu and Ovidiu Bojan as executive directors with power to represent the Company.

CALL FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS FOR 04.03.2024

On **January 31, 2023**, the Company informed the market about the decision to convene the EGMS for 04.03.2024 (first convocation), respectively 05.04.2024 (second convocation), in case the attendance quorum is not met for the first session. Items on the agenda include:

- Approval of the company's buyback program of its own shares, in the market where the shares are listed or by conducting public purchase offers, in accordance with the legal provisions applicable under certain conditions.

More details are available [HERE](#).

KEY EVENTS RELATED TO THE CAPITAL MARKET

AROBS INVESTOR'S DAY

On **October 19, 2023**, the Company organized the first edition of the AROBS Investor Day. The event was broadcasted live, and its recording is available [HERE](#).

INCLUSION OF AROBS SHARES IN THE FTSE GLOBAL MICRO CAP INDEX

On **February 19, 2024**, the Company informed the market that the global index provider FTSE Russell has announced, following its quarterly review, that the Company's shares will be included in the FTSE Global Micro Cap Index, effective March 18th, 2024. The FTSE Global Micro Cap Index includes global micro-sized companies and is suitable for investment products such as funds, derivatives, and exchange-traded funds (ETFs). The inclusion of AROBS Transilvania Software S.A. shares in this index represents a significant milestone for the Company, reflecting the international recognition of AROBS' performance and providing new opportunities for the Company's growth and visibility in global markets.

ANALYSIS OF THE FINANCIAL RESULTS

In 2023, on the 25th anniversary of its foundation, AROBS TRANSILVANIA SOFTWARE (AROBS) transferred to the Main Market of the Bucharest Stock Exchange (BVB) almost two years after its debut on the AeRO market. This important event in the Company's mission to become one of the major players in the global IT services and products market brought challenges and changes in financial reporting requirements. According to market requirements, the Company prepared the first set of consolidated financial statements according to IFRS for 2020-2022 to be admitted to trading on the BVB Regulated Market. Next, the preliminary consolidated financial statements for the 2023 financial year are prepared following the International Financial Reporting Standards. The quarterly financial reports from 2023 contained financial data prepared according to the national OMFP regulations. The differences in accounting policies and the most important effects are presented in the following chapters and in the summary of accounting policies.

CONSOLIDATED FINANCIAL RESULTS

AROBS acquired, at the end of January 2023, the company Syderal Polska. The financial performance (revenue and expenses) of this subsidiary is reflected, within the group, as of February 2023.

At the beginning of February 2023, AROBS acquired the entire share capital of the companies AROBS Software SRL and AROBS Trackgps SRL, both from the Republic of Moldova, whose financial performance (revenue and expenses) is reflected within the group, as of February 2023.

During April 2023, AROBS acquired the Future WorkForce Global (FWF) group, whose financial performance (revenue and expenses) is reflected within the group as of May 2023.

In July 2023, AROBS fully acquired the company AROBS Pannonia Software Kft and its subsidiary, Skyshield Hungary Kft. The financial performance (revenue and expenses) of these subsidiaries is reflected, within the group, as of July 2023.

CONSOLIDATED P&L ANALYSIS

Profit and Loss account indicators

REVENUE STATEMENT (LEI)	2023 AROBS Group Preliminary	2022 AROBS Group Audited	Variation %
Turnover:	427,673,554	299,815,687	43%
Software services revenue	345,238,381	240,119,356	44%
Software products revenue	70,453,558	58,696,014	20%
Integrated systems revenue	11,981,615	-	100%
Revenue from the distribution of goods	-	1,000,317	-100%
TOTAL – Cost of sales	302,983,968	194,265,066	56%
Cost of sales from software services	258,906,411	164,640,983	57%
Cost of sales from software products	34,215,631	27,971,085	22%
Cost of sales from integrated systems	9,861,925	-	100%
Cost of distribution of goods	-	1,652,998	-100%
Gross result	124,689,586	105,550,621	18%
<i>Software services - gross margin</i>	<i>25%</i>	<i>31%</i>	
<i>Software products - gross margin</i>	<i>51%</i>	<i>52%</i>	
<i>Integrated systems - gross margin</i>	<i>18%</i>	<i>0%</i>	
<i>Distribution of goods - gross margin</i>	<i>0%</i>	<i>-65%</i>	
Sales and marketing expenses	14,851,699	8,977,073	65%
General and administrative expenses	62,886,447	41,452,591	52%
Other revenues/(expenses)	2,980,041	1,938,655	54%
Operating result	43,971,399	53,182,303	-17%
EBITDA	73,542,432	69,931,012	5%
EBITDA margin	17%	23%	
Normalized EBITDA*	92,671,843	75,969,944	22%
Normalized EBITDA margin*	21%	25%	
Financial income/(expenses), net	(313,959)	82,159	-482%
Profit before tax	43,657,440	53,264,462	-18%
Income tax	(11,075,509)	(6,195,378)	79%
Net profit	32,581,931	47,069,084	-31%
Net profit margin	8%	16%	
Normalized net profit**	51,711,342	53,108,016	-3%
Normalized net profit margin**	12%	18%	

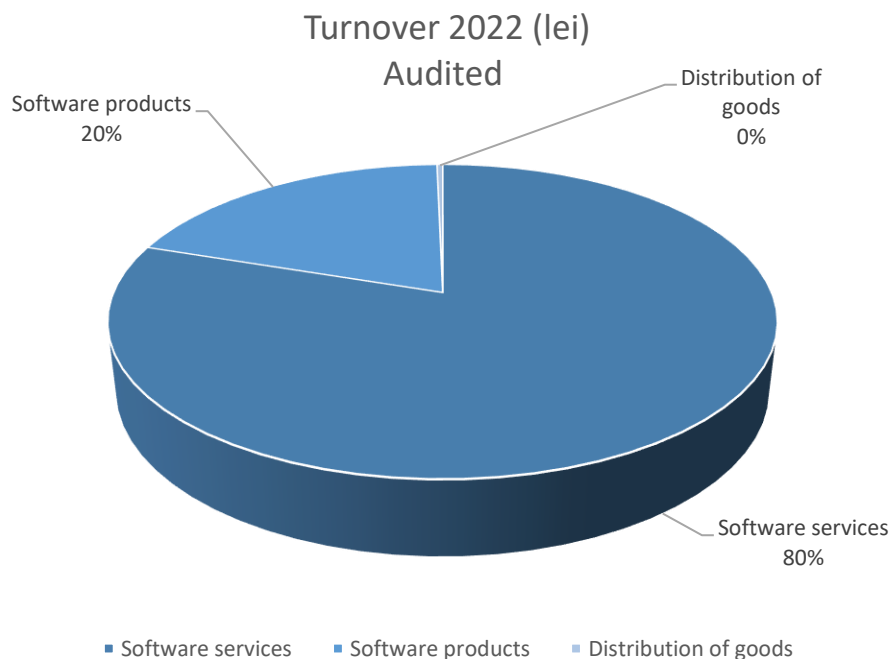
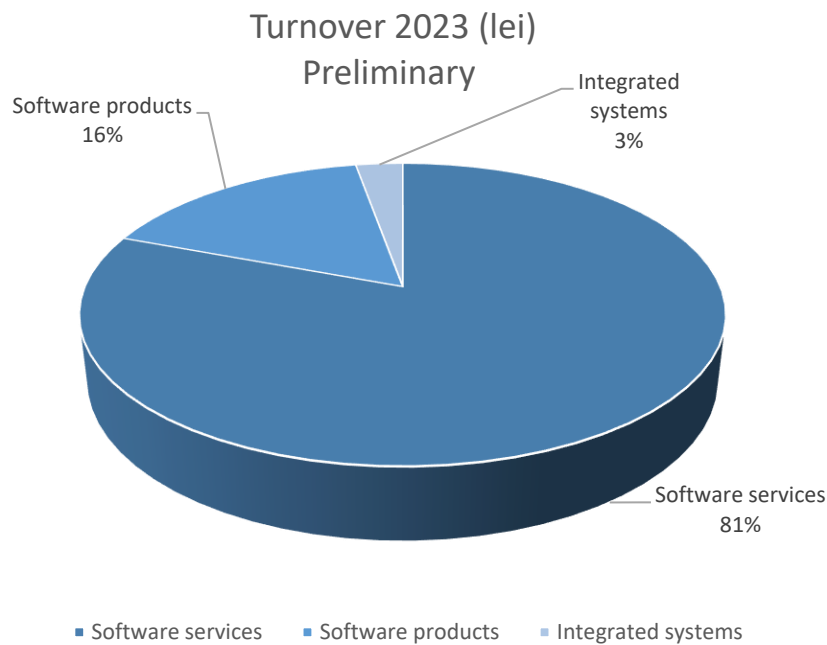
*Normalized EBITDA = EBITDA without ESOP impact

** Normalized net profit excludes the non-cash effect generated by the Stock Option Plan (ESOP) programs

Turnover Analysis

The contribution of the group's business segments to the total turnover is presented below:

Business lines	2023 Turnover (lei) Preliminary	2022 Turnover (lei) Audited	Variation %
Software services	345,238,381	240,119,356	44%
Software products	70,453,558	58,696,014	20%
Integrated systems	11,981,615	-	100%
Distribution of goods	-	1,003,317	-100%
Total	427,673,554	299,815,687	43%



Due to the AROBS strategy of acquiring companies with which there were synergies, or which had a contribution of additional skills in new technologies and new areas of software development services, the turnover had a substantial evolution compared to the previous year, with a 43% increase in 2023, compared to 2022. The expansion of collaboration with existing clients had a favorable contribution to the increase in turnover.

The “Software Services” segment registered an increase in turnover of 105.1 million lei (44%) at the consolidated level during 2023, compared to 2022. The contribution of the companies acquired starting from 2022 to this increase was 67.9 million lei.

The “Software Products” segment registered an increase in turnover of 11.8 million lei (20%) at the consolidated level during 2023, compared to 2022. The contribution of the companies acquired starting from 2022 to this increase was 6.6 million lei.

The "Integrated Systems" segment is developed by one of the Group's subsidiaries, AROBS Systems, which is responsible for implementing hardware and software solutions and software products for public sector contracting authorities. This company has a team of public sector professionals, and its technical expertise covers integrating complex systems and technologies such as ORACLE, HP, DELL, and Microsoft. The revenues and expenses recorded within this segment were restated following the application of the accounting policies according to IFRS; namely, the related revenues and costs were adjusted, which corresponded to the partners within the joint venture contracts, and the associated revenues and expenses, within the contracts in which AROBS Systems had the capacity of agent. The impact of the adjustment, both on revenues and related costs, was 21.8 million lei.

The contribution of the new acquired companies, starting in 2022 (AROBS Development & Engineering, Nordlogic Group, Centrul de Soft GPS, AROBS Software SRL, AROBS TrackGPS SRL, Syderal Polska, Future WorkForce Global Group, AROBS Pannonia Software Kft) was a significant one of 109,6 million lei (26%), to the consolidated turnover of 2023.

Globally, demands for services and software products are constant as companies and organizations continue to need to digitalize their processes. In software products, such as fleet management, business optimization, digital payments, HR solutions, and implementing digitalization projects in the public sector, the market is also growing due to challenges and the socio-economic context of recent years.

The cost of sales from software services consists of the salaries and benefits (including compensation in equity instruments) of the directly productive personnel involved in the delivery of these services, the cost of services performed by third parties related to the software services projects, depreciation of the equipment used and other operating expenses necessary to deliver the software services: rent and utilities costs and travel expenses. Following the application of IFRS accounting policies, the amortization of customer relations identified in the acquisitions of companies with software services activity was included in the cost of sales from software services. Customer relationships were recognized as intangible assets with a useful life of 10 years, over which the amortization expense is calculated on a straight-line basis. Cost of sales from software services increased by 94.3 million lei compared to the previous year especially due to increase of expenses with salaries of 83.7 million lei, followed by the increase of ESOP which had an impact of 6.1 million lei and the increase in amortization of customers relationships of 3.7 million lei.

In 2023, services contracted from third parties represented mainly expenses for software services, IT consulting, recruitment services, and participation in fairs and conferences.

The cost of sales from software products consists of the salaries and benefits (including remuneration in equity instruments) of the directly productive personnel involved in the delivery of these products and the provision of related services, the cost of equipment sold, the depreciation of used equipment and other operational expenses

necessary to deliver the software products and provide related services: telecommunications services, rents, and energy and water costs, travel expenses, fuel, maintenance, and repairs. The services contracted from third parties represented, during 2023, mainly services with installations of devices for monitoring and software services.

The costs of sales of software products increased by 6.2 million lei compared to 2022. Salary expenses have a significant impact on the variation of these costs.

The increase of the salary expenses in the area of software services and software products, was generated by the increase in employee costs, with the aim of maintaining competitiveness in the market through salary increases and share options offered within the ESOP programs, carried out throughout the year, and also by the M&A activities.

The increase in expenses for services performed by third parties is consistent with the expansion of the business and the development of new internal products.

Sales and marketing expenses are made up of the salaries and benefits (including remuneration in equity instruments) of the staff in the sales and marketing departments, protocol, advertising and publicity expenses, and the services performed by third parties generated by the Group's promotional actions. Sales and marketing expenses increased in 2023 by 5.9 million lei compared to the previous year. The most significant increase comes from salary expenses related to the sales staff of the companies included in the Group following the acquisitions in 2022 and 2023.

General and administrative expenses comprise the salaries and benefits (including remuneration in equity instruments) of personnel in the management, administrative, procurement, finance, legal, management, labor protection, human resources, and IT support departments and from the expenses of services performed by third parties, consulting expenses, rent expenses and other expenses generated by the Group's administrative actions. General and administrative expenses increased in 2023 by 21 million lei compared to the previous year.

Normalized EBITDA, at the consolidated level, recorded a value of 92.7 million lei in 2023, up 22% compared to 2022, and the normalized net result recorded a value of 51.7 million lei. The normalization of these indicators was achieved by canceling the effect of the ESOP expense. In the financial statements prepared in accordance with OMFP accounting policies, the normalization of the net profit also included the cancellation of the goodwill amortization effect, which is no longer applicable according to IFRS accounting policies. Under IFRS accounting policies, goodwill is not amortized but tested annually for impairment.

CONSOLIDATED BALANCE SHEET ANALYSIS

BALANCE SHEET INDICATORS

Balance sheet indicators (LEI)	31.12.2023 AROBS Group Preliminary	31.12.2022 AROBS Group Audited	Variation %
Fixed assets, of which:	278,866,189	191,368,118	46%
Goodwill	104,306,304	57,763,288	81%
Customer relationship	76,561,802	74,953,751	2%
Other intangible assets	23,044,460	18,364,676	25%
Tangible fixed assets	35,556,876	19,626,077	81%
Assets related to the rights of use of leased assets	18,107,616	12,170,189	49%
Financial fixed assets	19,257,305	5,359,101	259%
Deferred income tax assets	2,031,827	3,131,036	-35%
Total current assets, out of which:	201,403,484	205,426,722	-2%
Cash and cash equivalents	88,075,921	101,373,631	-13%
Total assets	480,269,673	396,794,840	21%
Current liabilities, of which:	93,078,155	77,402,860	20%
Bank financing	24,184,008	18,470,922	31%
Non-current liabilities, of which:	112,541,373	89,669,043	26%
Bank financing	62,629,398	55,381,056	13%
Total liabilities	205,619,528	167,071,903	23%
Total Equity	274,650,145	229,722,938	20%
Total equity and liabilities	480,269,673	396,794,841	21%
Net accounting assets	274,650,145	229,722,937	20%

As of December 31, 2023, total assets reached a value of 480.3 million lei, up 21% compared to the end of 2022, mainly determined by the 87.5 million lei increase in fixed assets, which registered at the end of 2023, a total value of 278.9 million lei.

The increase in fixed assets is primarily due to the increase in the value of the goodwill by 46.5 million lei, following the acquisition of 94% of the shares of SYDERAL Polska, 100% of the shares of AROBS Software SRL and AROBS TrackGPS SRL, of 100% of Future WorkForce SA holdings and 100% of the holdings of AROBS Pannonia Software Kft and Skyshield Hungary Kft. Goodwill resulted as the positive difference between the acquisition cost and the fair value of the part of the net assets acquired at the date of the transaction. The fair value of the assets and assumed liabilities identified in the acquisition transactions was determined with the help of independent certified evaluators. Following the depreciation tests performed, the goodwill is not depreciated as of December 31, 2023.

For the acquired companies, customer services were identified by allocating the acquisition price by the evaluators, which were recognized at fair value as intangible assets in the financial statements. The net accounting value of customer services as of 31.12.2023 is 76.6 million lei. The depreciation of these assets is done linearly over ten years.

At the same time, the increase in fixed assets is also due to the investment in a new headquarters, which increased by the value of 15.1 million lei during 2023, and the increase in the value of assets related to the rights to use leased assets, in the amount of 5.9 million lei.

The cash and cash equivalents remained at a solid level of 88 million lei at the end of 2023, as a result of the normal development of the activity, even if funds were needed for the payments related to the acquisitions of subsidiaries during the year, in order to meet the M&A objective proposed by the mother company.

At the end of 2023, total liabilities increased by 24%, compared to the end of 2022, reaching a total value of 207.1 million lei due to the increase in the value of salary and tax liabilities, including the effect of newly acquired companies, such as and due to contracting a new bank loan to refinance the acquisition of the Future Workforce Group.

At the end of 2023, even if bank loans had a net increase of 13 million lei, the debt ratio regarding bank financing, calculated as a ratio between total bank debts and normalized EBITDA, is 0.94, which indicates a financial position very solid that allows access to future financing for the fulfillment of the Group's strategic objectives.

In the position of Trade and other liabilities, liabilities related to contingent payments related to acquisitions of subsidiaries in 2022 and 2023, amounting to 20 million lei, are included. Also, the liabilities related to the right to use the leased assets increased by 6 million lei at the end of 2023.

During the period, equity increased by 8,3 million lei due to the effect of treasury shares transferred to employees at ESOP vesting date. Prior to vesting, as the ESOP programs progress, the cost of employee compensation in equity instruments is reflected in the Profit and Loss account and generates a counterpart in equity items.

In July 2023, the share capital was reduced by 40,101,379 shares. As a result of this reduction, the Company's share capital has a total value of 87,129,360.9 lei, divided into 871,293,609 registered shares, each with a nominal value of 0.1 lei.

SUMMARY OF ACCOUNTING POLICIES

IFRS 15

Following IFRS 15, revenues from contracts with customers are recognized when control of goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's secondary source of revenue is the provision of its own fleet tracking solution based on GPS technology, a special device accessible from web and mobile interfaces. Considering that the provision of the monitoring service is made by making available to the client the equipment that ensures the provision of data, the AROBS Group concluded that the equipment and the monitoring service could not be seen as distinct due to the contract and represent a single provision of obligations to the client.

Licensing the HR solution involves providing the following services: license sale/rental, solution implementation, and provision of technical support and platform maintenance services. Considering that the HR solution is implemented only by the Company that provides this service and that without this implementation being adapted to the needs and requirements of the client, the HR solution is not functional. The AROBS Group concluded that the HR software and the implementation service could not be seen as distinct due to the contract and represent a single performance of obligations to the client.

Analyzing the principal or agent criteria in contracts with customers, if the Company or a subsidiary is an agent, it recognizes only the commission from these transactions as revenue.

The revenues recorded by the companies in the Group represent the value of the services provided and the goods sold.

The revenues from the services provided mainly refer to software development services but also to other services, according to the main object of activity of the companies in the Group.

IFRS 11

In the case of joint operation contracts, the Company or its subsidiary recognizes in the profit and loss account only the revenues and expenses related to the services provided and the products delivered by it.

IFRS 16

According to IFRS 16 Leases, at the start date, the company, as the lessee, recognizes an asset related to the right of use. The cost of the right-of-use asset includes the value of the initial assessment of the liability arising from the lease, any lease payments made on or before the commencement date, less any lease incentives received and any initial direct costs incurred by the company in as a tenant. AROBS Group rents office spaces and cars for a period between 2 and 7 years. Leasing contracts are concluded both in RON and in EUR. The Group determined the marginal lending rate used to apply the provisions of IFRS16 based on the interest rate applied by financial institutions in credit agreements with Group Companies for loans with the same characteristics as leasing agreements, in terms of the asset used, currency and maturity.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	31.12.2023 AROBS Group Preliminary	31.12.2022 AROBS Group Audited	Variation %
TURNOVER:	427,673,554	299,815,687	43%
Revenue from software services	345,238,381	240,119,356	44%
Revenue from software products	70,453,558	58,696,014	20%
Revenue from integrated systems	11,981,615	-	
Revenue from the distribution of goods	-	1,000,317	-100%
TOTAL COST OF SALES:	302,983,968	194,265,066	56%
Cost of sales from software services	258,906,411	164,640,983	57%
Cost of sales from software products	34,215,631	27,971,085	22%
Cost of sales from integrated systems	9,861,925	-	
Cost of distribution of goods	-	1,652,998	-100%
GROSS RESULT	124,689,586	105,550,621	18%
Sales and marketing expenses	14,851,699	8,977,073	65%
General and administrative expenses	62,886,447	41,452,591	52%
Other operating revenues / (expenses), net	2,980,041	1,938,655	54%
OPERATING RESULT	43,971,399	53,182,302	-17%
Financial revenue / (expenses), net	(313,959)	82,159	-482%
GROSS RESULT – BEFORE TAX	43,657,440	53,264,461	-18%
Income tax	(11,075,509)	(6,195,378)	79%
NET INCOME	32,581,931	47,069,084	-31%
related to the parent company	32,479,564	46,993,922	-31%
related to minority interests	102,367	75,161	36%

OTHER ELEMENTS OF THE OVERALL RESULT	31.12.2023 AROBS Group Preliminary	31.12.2022 AROBS Group Audited	Variation %
Exchange rate differences	39,413	(110,517)	-136%
related to the parent company	23,041	(124,947)	-118%
related to minority interests	16,372	14,430	13%

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (LEI)	31.12.2023 AROBS Group Preliminary	31.12.2022 AROBS Group Audited	Variation %
Goodwill	104,306,304	57,763,288	81%
Customer services	76,561,802	74,953,751	2%
Other intangible assets	23,044,460	18,364,676	25%
Tangible assets	35,556,876	19,626,077	81%
Assets related to the rights of use of leased assets	18,107,616	12,170,189	49%
Financial assets	19,257,305	5,359,101	259%
Deferred tax	2,031,827	3,131,036	-35%
Total fixed assets	278,866,189	191,368,118	46%
Inventories	6,957,280	8,922,718	-22%
Trade receivables and other receivables	104,428,490	92,660,384	13%
Prepayments	1,941,794	1,946,614	0%
Current investments	-	523,375	-100%
Cash and equivalents	88,075,921	101,373,631	-13%
Total current assets	201,403,484	205,426,722	-2%
Total assets	480,269,673	396,794,841	21%
Share capital	87,129,361	91,139,499	-4%
Share capital adjustments to hyperinflation	263,971	263,971	0%
Share premium	23,185,001	23,185,001	0%
Legal reserves	7,842,686	5,114,133	53%
Other reserves	1,826,765	1,253,304	46%
Own shares	(5,689,379)	(7,535,897)	-25%
Gains related to equity instruments	8,352,878	1,805,558	363%
Other equity items	12,574,918	4,206,340	199%
Deferred profit or loss	146,145,385	116,464,955	25%
The carried forward result from the adoption of IAS29 for the first time	(263,971)	(263,971)	0%
The carried forward result from the transition to the application of IFRS, less IAS29	(5,985,385)	(5,985,385)	0%
Conversion differences from consolidation	134,997	151,199	-11%
Total equity	275,517,023	229,798,705	20%
Minority interests	(866,878)	(75,767)	1044%
Total equity	274,650,145	229,722,938	20%
Non-current liabilities:			
Trade and other liabilities	14,247,115	1,304,229	992%
Lease liabilities	11,038,630	7,693,558	43%
Bank loans	62,629,398	55,381,056	13%
Deferred income tax liabilities	12,234,861	13,077,720	-6%
Advance income	836,086	800,653	4%
Subsidies	301,940	184,750	63%
Provisions	11,253,343	11,227,077	0%
Total non-current liabilities	112,541,373	89,669,043	26%
Current liabilities:			
Trade and other liabilities	42,433,089	35,803,743	19%
Tax liabilities	(454,297)	234,930	-293%
Lease liabilities	8,852,520	6,137,902	44%
Bank loans	24,184,008	18,470,922	31%
Dividend payment	666,714	666,714	0%
Advance income	11,483,888	10,798,492	6%
Subsidies	158,741	424,284	-63%
Provisions	5,753,492	4,865,872	18%
Total current liabilities	93,078,155	77,402,860	20%
Total liabilities	205,619,528	167,071,903	23%
Total equity and liabilities	480,269,673	396,794,841	21%

CONSOLIDATED CASH-FLOW

	31.12.2023 AROBS Group Preliminary	31.12.2022 AROBS Group Audited	Variation %
Profit before tax	43,657,440	53,264,462	-18%
Adjustments for:			
Amortization expenses	20,671,349	11,158,537	85%
Expenditure on assets sold	503,360	46,781	976%
(Income) from assets sold	(835,138)	(209,820)	298%
Expenditure relating to SOP employee benefits	19,131,306	3,977,217	381%
Expenditure/(Income) related to adjustments for inventory write-downs	(30,041)	(921,178)	-97%
Expenditure/(Income) related to adjustments on receivables	4,015,656	3,206,523	25%
Expenditure/Income on provisions for risks and charges	4,295,081	4,586,656	-6%
(Income) from subsidies and grants	(148,353)	(165,362)	-10%
Expenditure with interest and other financial expenses	2,573,947	1,113,987	131%
(Income) from interest and other financial income	(3,126,355)	(1,968,688)	59%
Expenditure/(Income) relating to value adjustments on tangible and intangible fixed assets	137,005	200,562	-32%
Other adjustments	12,090	(607,600)	-102%
Operating result before change in working capital	90,857,346	73,682,075	23%
Change in trade and other receivables balances	(29,389,654)	(37,100,827)	-21%
Change in inventories balances	1,995,479	(3,977,351)	-150%
Change in trade payable and other debt balances	2,931,698	35,580,353	-92%
Changes in prepaid expenditure balances	4,820	(122,455)	-104%
Change in advance income balances	720,828	857,841	-16%
Interest paid	(2,573,947)	(1,113,987)	131%
Interest earned	2,963,670	3,560,998	-17%
Cash generated from operations	67,510,240	71,366,647	-5%
Income tax paid	(10,386,282)	(6,276,246)	65%
Net cash from operating activities	57,123,959	65,090,401	-12%
Cash flows from investing activities			
Loans (granted) to/repayments from affiliated entities	969,584	(1,343,707)	-172%
(Payments) related to the acquisition of subsidiaries	(45,320,391)	(104,330,588)	-57%
(Payments) related to the acquisition of tangible and intangible assets, including customer relationship	(32,063,572)	(26,228,854)	22%
Repurchase of own shares	(6,379,028)	(3,525,897)	81%
(Payments)/Cash in from other investments in financial assets	523,375	(523,375)	-200%
Net cash from investing activities	(82,270,033)	(135,952,421)	-39%
Cash flows from financing activities			
Cash in/(Repayments) of bank loans	12,961,428	71,625,333	-82%
(Payments) of finance lease liabilities	(1,113,067)	(1,602,506)	-31%
Net cash from financing activities	11,848,362	70,022,827	-83%
Net increase in cash and cash equivalents	(13,297,711)	(839,193)	1485%
Cash and cash equivalents at the beginning of the financial year	101,373,631	102,212,824	-1%
Cash and cash equivalents at the end of the financial year	88,075,921	101,373,631	-13%

KEY FINANCIAL RATIOS

AROBS AT GROUP LEVEL

Current ratio as of 31.12.2023

$$\frac{\text{Current assets } 201,403,484}{\text{Current liabilities } 93,078,155} = 2.16$$

Quick ratio as of 31.12.2023

$$\frac{\text{Current assets-inventories } 194,446,204}{\text{Current liabilities } 93,078,155} = 2.09$$

Debt to equity ratio as of 31.12.2023

$$\frac{\text{Borrowed capital } 104,651,787}{\text{Equity } 274,650,145} \times 100 = 38.10\%$$

$$\frac{\text{Borrowed capital } 104,651,787}{\text{Employed capital } 379,301,933} \times 100 = 27.59\%$$

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity

Debt turnover ratio - clients (days) as of 31.12.2023

$$\frac{\text{Average client balance } 94,113,969}{\text{Turnover } 427,673,554} \times 365 = 80.32$$

Fixed assets turnover as of 31.12.2023

$$\frac{\text{Turnover } 427,673,554}{\text{Fixed assets } 276,834,362} = 1.54$$

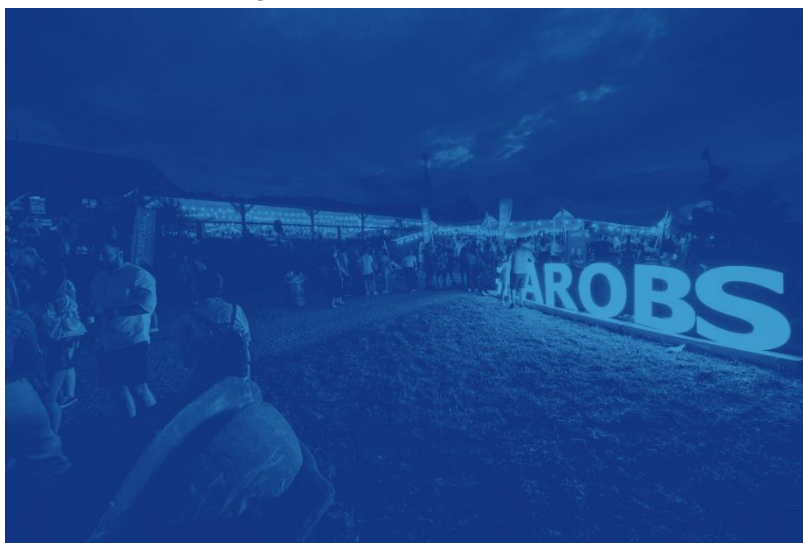
Bank financing debt ratio as of 31.12.2023

$$\frac{\text{Total bank liabilities } 86,813,406}{\text{Normalized EBITDA } 92,671,843} = 0.94$$

ABOUT AROBS TRANSILVANIA SOFTWARE

AROBS Transilvania Software SA is an IT company established in 1998, and currently, it is the largest and most liquid technology company listed on the Bucharest Stock Exchange.

The company's object of activity is developing custom software with high expertise in software engineering for the automotive, aerospace, medical, maritime, and others, but it also develops software for IoT, tourism, clinical studies, enterprise solutions, and FinTech. To these is added the expertise of Intelligent Automation for optimizing processes in logistics, banking, healthcare, etc. AROBS has 25 years of experience in developing customized software solutions for clients in 14 countries in Europe, Asia, and America.



Since its establishment, AROBS Transilvania Software has relied on excellent specialists and well-adjusted but flexible processes to consistently deliver the best quality customized software, products, and software applications, where the company has retained ownership.

The excellence of the software services and the dedication shown by the company's specialists have helped establish strong, long-term partnerships with over 11,000 companies in Romania, Central and Eastern Europe, and hundreds of international companies.

Since 2003, AROBS Transilvania Software has been creating its own solutions and products, the most important of which are **TrackGPS**, a solution for managing and monitoring car fleets, **Optimall** – a sales force automation solution, **RateWizz** – channel manager for the hotel industry, The **solution for digitizing school textbooks**.

The company has its headquarters in Cluj-Napoca and operational regional offices in Bucharest, Iasi, Targu Mures, Baia Mare, Suceava, and Arad.

As of December 2021, new premises were added to the AROBS map in Romania by acquiring Berg Computers, a company with offices in Timisoara, Oradea, and Lugoj.

In June 2022, AROBS consolidated its Software Services division by integrating approximately 160 employees, a strategic move achieved by taking over Enea Services Romania from Enea Software AB, Sweden. This acquisition brought new AROBS offices in Bucharest, Craiova, Iasi, and Florida, USA, and the new entity was officially registered as AROBS Development & Engineering.

The expansion of AROBS continued in July 2022 with the acquisition of the Nordlogic Group, thus adding new locations in Cluj-Napoca and Oradea, as well as an office in Seattle, USA.



In the first nine months of 2023, AROBS made significant progress in its international expansion. The company expanded its operations in the Republic of Moldova, settling in Chisinau through AROBS Moldova and TrackGPS by AROBS Moldova. In Poland, AROBS took over SYDERAL Polska, later renamed AROBS Polska, based in Gdansk. Also, by acquiring Future WorkForce Global, AROBS has consolidated its presence in Cluj, Bucharest, London, and Munich, adding new strategic offices to its portfolio. The company now has offices in Budapest after integrating into the Group of AROBS Pannonia Kft in July 2023.

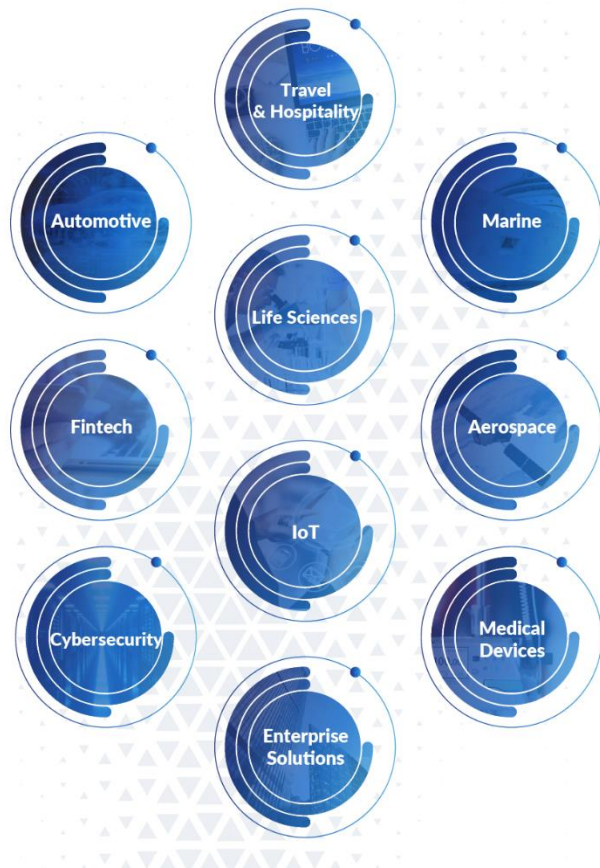
The AROBS Group consists of AROBS Transilvania Software SA (the "Company" or "AROBS" or "Parent Company") and 27 subsidiaries:

No. Crt.	Company	Percent Control (AROBS)
1	AROBS DEVELOPMENT & ENGINEERING SRL	100%
2	AROBS ETOLL SOLUTIONS SRL	100%
3	AROBS PANNONIA SOFTWARE KFT	100%
4	AROBS POLSKA (SYDERAL POLSKA)	94%
5	AROBS SOFTWARE SOLUTIONS GMBH	60%
6	AROBS SOFTWARE SRL	100%
7	AROBS SYSTEMS SRL	100%
8	AROBS TRACKGPS SRL	100%
9	ATS ENGINEERING LLC	100%
10	BERG COMPUTERS SRL	100%
11	CABRIO INVEST BV	90%
12	GPS SOFTWARE CENTER SRL	100%
13	COSO BY AROBS BV NL	90%
14	COSO BY AROBS BV BE	90%
15	COSO TEAM UK LTD	90%
16	FUTURE WORKFORCE SA	100%
17	FUTURE WORKFORCE SRL	100%
18	FUTURE WORKFORCE GmbH	65%
19	FUTURE WORKFORCE Limited	80%
20	NORDLOGIC SOFTWARE SRL	100%
21	NORDLOGIC USA, INC	100%
22	PT AROBS SOLUTIONS INDONESIA.	70%
23	SAS FLEET TRACKING SRL (SAS GROUP)	100%
24	SILVER BULLET SRL	100%
25	SOFTMANAGER SRL	70%
26	SKYSHIELD MAGYARORSZAG KFT	100%
27	UCMS GROUP ROMANIA SRL	97.67%

In 2023, the AROBS Group had an average number of 1,254 employees compared to 796 employees in 2022.

THE EVOLUTION OF THE AROBS GROUP IN 2023

SOFTWARE SERVICES DIVISION (AROBS Transilvania Software SA)



The software services division continued its steady growth, consolidating its global presence by strengthening existing specializations and developing new skills in response to global industry trends and portfolio client requests in automotive, embedded systems travel tech, IoT, clinical trials, enterprise, and fintech.

The division is expanding its operational activity and establishing itself as the partner of choice for custom software services for customers in Europe and North America.

The operational, sales, human resources, and marketing integration of the software services companies newly attracted to the Group remains an important division objective. We are integrating the AROBS Engineering teams, which is an important step for consolidating the company's presence in the USA; the company is collaborating with clients in this area.

The subsidiaries in Germany and the UK play an important role in connecting with these two highly valuable markets through direct access to strategic insights. The integration of BERG Software consolidates the AROBS brand in the DACH market. Hungary and the Republic of Moldova branches are of great strategic importance for the software services division, being included in the Group in 2023.

COSO NETHERLANDS & BELGIUM



CoSo teams, specialized in Robotic Process Automation, were integrated operationally and as a brand under the Future WorkForce brand for everything related to the Intelligent Automation specialization. FWF and CoSo capitalized on the synergy between organizations within the AROBS Group, with CoSo taking steps to consolidate its presence in the Benelux market for intelligent automation expertise.

BERG SOFTWARE



BERG Software has focused on consolidating its presence in the markets in which it operates, more precisely on increasing the number of customers in the SAP area (3 new customers in 2023) and on the accelerated growth of the biomedical business volume.

In 2024, BERG will continue expanding on the DACH market – Germany, Austria, and Switzerland – focusing on retail automation, biomedical, and cybersecurity. A significant increase in demand for cyber security solutions,

especially for anti-ransomware protection, has been observed. Also, BERG Software is still in the process of integration into the AROBS Group.



AROBS ENGINEERING

In the area of software services for the automotive industry, AROBS Engineering has developed new partnerships through which it is involved in developing innovative Smart (AI-enabled) products for electric car charging systems. Also, new complex projects have appeared in integrating software security systems for ECU-type devices.

Also, in 2023, AROBS Engineering began the largest ISVV (expertise services in complete SW systems validation) project – AROBS was selected as the lead partner for this service on the SpaceRider mission.

AROBS Engineering continued to collaborate with global partners and market leaders in the medical device industry.



NORDLOGIC

Nordlogic by AROBS had a positive turnover evolution in 2023 by consolidating its position, especially in the US market, increasing the volume of software development services for insurance companies, and expanding collaboration with international organizations and agencies.



AROBS POLSKA

For AROBS Polska, 2023 was a year marked by significant events. The company joined the AROBS group and strengthened its position in the European space market. In 2023, AROBS Polska developed quantum communication – especially in a project for the European Space Agency. In addition, the company continued to expand its competencies in controlling mechanisms for space missions, with plans to introduce a dedicated product to this market by the end of 2025. Another significant milestone was the initiation of the first services for the automotive industry.

A significant project in 2023 that brings AROBS Polska closer to a new technological niche involves the development of Time Sensitive Networking (TSN) for space applications. TSN has significant potential for widespread use by the European Space Agency and the private sector.



FUTURE WORKFORCE GLOBAL

FWF by AROBS continued to strengthen its position in intelligent automation and digital transformation with significant increases in the number of new partnerships.

One of FwF's success pillars remains its specialization in the financial banking sector, which uses RPA technologies and low-code solutions to deliver complex operations digitization programs.

Another remarkable development in 2023 was the increased interest from the public sector in the company's solutions. They have secured their first contract in this sector, an important recognition of their expertise and value in digital transformation in the public sector.

SOFTWARE PRODUCTS DIVISION



TRACK GPS – fleet monitoring solution

At the beginning of 2023, AROBS acquired Centrul de Soft GPS, a Romanian company specialized in providing solutions for fleet management. The newly acquired entity strengthens AROBS's position as the market leader in Romania through the more than 1,000 clients that complete the portfolio of more than 10,000 existing clients. The clients of the new entity benefited from additional services, and their migration to the TrackGPS platform began.

Arobs TrackGPS SRL from the Republic of Moldova joined the Group in February 2023; it is a company with experience in fleet management for companies in all industries, with an active client portfolio of around 450 companies with around 5,000 monitored vehicles. The company's integration into the group meant consolidating its presence in the Central and Eastern European markets for AROBS's fleet management business line.

In July 2023, the complete acquisition of Arobs Pannonia Software Kft, based in Budapest, Hungary, a company specialized in fleet management and custom software development, was completed. The acquisition of AROBS Pannonia Software marks a new development perspective in Central Europe, starting with more than 1,000 customers in Hungary.

TrackGPS continued developing in the Romanian market; in 2023, over 850 new customers chose TrackGPS solutions. Thus, over 5,500 vehicles were enrolled in the TrackGPS platform.

In 2023, efforts continued towards the development and large-scale implementation of solutions based on 4G and 5G technologies, increased presence in the international transport segment, consumption monitoring, and CAN data, as well as the promotion of new solutions: video telematics, safety driving, Electric Vehicle Location, the TachoReader module, the GDPR module (functionality to activate the private mode for personal travel).

It continued the activity with the partners from Orange Business Services, one of the important partnerships of the AROBS TrackGPS division through which fleet management solutions are promoted through the operator's portfolio of services and products on a SaaS model.



OPTIMALL – sales force automation solution

In 2023, Optimall by AROBS celebrated its 20th anniversary, an event we marked by launching new Optimall SFA Android mobile applications. By refactoring the application, we proposed innovative functionalities to our customers that support the automation of sales processes in distribution and production businesses. We have also developed four additional modules of the Optimall SFA application: the Sell Sheet Module (viewing sales history), the Supervisor Module (monitoring the activity of sales agents), the Target Module (monitoring sales objectives), and the Promotions Module (creating packages attractive promotions for customers).

Optimall division will continue to strengthen in the manufacturing and distribution industries and has benefited from new partnerships with companies in these industries and is making necessary steps in increasing market share in other sectors as well, such as public administration, with the Optimall SMIS product, management solution of heritage and inventory for private companies and public authorities.



RATEWIZZ - channel manager for the hotel industry

RateWizz is a stable product connected with the main OTAs. Offering premium support, a differentiating factor in the market, RateWizz has stable partnerships. There is an increase in interest from the segment of small hotel units. RateWizz has also identified new partnerships in the Romanian market, where there is a real need for customized solutions. In addition to the stability of the product and the superior

support services we offer, the existing connectivity with the primary sales channels makes this product comparable to the major Channel Manager systems in the market.



MANUALE EDUCATIONALE

THE SOLUTION FOR DIGITALIZING SCHOOL TEXTBOOKS

The AROBS solution for digitalizing school textbooks involves the continuous development of educational software products and contributes to the performance of the Romanian education system. In 2023, the Digital Textbooks project continues to allow teachers and students to improve the overall learning process. Together with strategic partner Aramis, the team won 5 of the 7 digital textbook

tenders they participated in, and circulation for new 2023 textbooks and reprints is over 250.000. The project team wants to continue the growth in the E-learning segment in 2024 as well.



UCMS BY AROBS

UCMS by AROBS continues its consolidation in the human resource management solutions segment, developing new partnerships with clients in target industries such as Banking, Retail, Production, Automotive, and IT.

The company, which is distinguished on the market by the particularly high quality of customer services, promotes and attracts new partners mainly through a series of functionalities that have attracted the interest of customers: those of timekeeping automation (True Pontaj Electronic), digitalization, internal report configurations/reports requested by the authorities (dp -Reports), evaluation of employees (True Employee Evaluation), delegations and statements (True Delegations and Statements), digitization of the signing of documents with employees (True Electronic Signature).



SASFLEET TRACKING SRL

The company grew in 2023, adding two essential partners from the energy industry, whose combined fleets reach more than 1,700 vehicles, to its customer portfolio.

For one of the above clients, the company developed new functionality. It is an advanced Pool Car system, created in partnership, which remotely locks and unlocks vehicles with the help of a mobile application. It can also be used to control the fleet and monitor multiple users on emergency vehicles. It also includes an advanced electronic time attendance system.

In the market, there is a trend of increasing customer interest in fleet cost control tools, especially those with fuel consumption. Thus, the FleetCare solution was very well received by the new partners, especially the fuel consumption modules vs. budget, document expiration, driver behavior, as well as the special products of the FMB 140 type through which the customer has access to extremely useful information such as stationary with the engine running, fuel by reading the car's native literometer probe, engine speed.



SOFTMANAGER SRL CRM+

SoftManager CRM+ continued the consolidation actions on the data automation market for SMEs by implementing new modules and functionalities, such as Warehouse management. Another direction is promoting the new product, SoftManager Sport, intended for resource management in organizations and companies focusing on sports. New customers come from the financial industry, telemarketing, and B2B sales.



AROBS E-Toll Solutions

The company continued its efforts to increase market share, recording significant increases in new customers. It also invested in diversifying the toll payment product portfolio.

In the next period, the process of integrating the solution with the fleet management platforms of the Group will start.



AROBS Systems

AROBS Systems has continued to grow in the sub-segment of digitization of the public sector, to which it provides hardware and software solutions implementation services. The company has developed its Oracle solutions offering and implementation capabilities.

In 2023, the AROBS Systems team started three new projects in the public sector with Societatea Nuclearelectrica and the National Bank of Romania and in the private sector. AROBS Systems has successfully completed a project to purchase hardware and software solutions to consolidate the databases necessary to operate the Customs Integrated Informatics System components.

DECLARATION OF THE MANAGEMENT

Cluj-Napoca, February 28, 2024

I confirm, according to the best information available, that the unaudited consolidated financial results for 2023 give a fair and true view of the assets, liabilities, financial position and revenue and expense situation of AROBS Transilvania Software SA and that the management report provides a true and fair view of the important events that took place in 2023 and their impact on the company's financial statements.

Voicu Oprean

CEO