



REVENUES AND EXPENSES BUDGET RECTIFIED – Version JUNE 2022

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SUBSTANTIATING
OF
REVENUES AND EXPENSES BUDGET – RECTIFIED – Version
June 2022

1. SPECIFIC PREMISES

The Substantiation of Income and Expenses Budget, rectified at June 2022 was based on the following premises

- New requests and recently updated forecasts received from the main COMPA partners for 2022, for the products for which there are signed Contracts, Nomination Letters and other partnership agreements for medium term.
 - The new businesses that started in 2021 were also taken into account, new business resulted from COMPA's price offers , for which the level of production capacities will reach maturity in 2022.
 - Were taken into consideration also the business that will have an end in 2022, knowing the fact that a lot of products and components are towards the end of their cycle.
 - The investment program to be carried out during 2022, oriented mainly towards the acquisition of machines and equipment both for the expansion of existing production capacities and for the replacement of used machines and equipment. This investment program doesn't have the level from 2019 and 2021.
 - Cost Reduction Program established through projects to improve the activity in all areas of activity of the company in order to cover cost increases and price reductions granted to partners through productivity. Knowing the constraints appeared during the last period, the cost reductions could be one of the solutions for an efficient operation of the company.
 - The implementation/introduction of the new products onto the production with new products. Were taken also into consideration the new projects that will grow consistently this year.
 - The exchange rate taken into account for the substantiation of the REB for 2022 is 4,99 ron/eur.
 - The inflation taken into account in BVC 2022 is 8.6%,
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2. SUBSTANTIATION OF THE PRODUCTION INDICATORS

The main production indicators based on 2022 according to the Contracts concluded with traditional partners, orders and forecasts recently received from partners, in conjunction with programs and measures for sizing the necessary human resources, ensuring the necessary material base, are found in the table below. Onto this substantiation was not taken into account the War in Ukraine due to the fact that at the moment of the BVC elaboration those influences couldn't be quantified.

INDICATORS	U/M	Achievement 2021	Provisions BVC updated June 2022	% col.4/col.3
1	2	3	4	5
Turnover				
- current prices of the period	Th lei	705726	749185	106.16
Average number of employees - Total	pers.	1879	1950	103.78
Productivity				
- current prices of the period	Th lei/sal.	375.59	384.2	102.29
Export production				
- în RON	Th lei	423410	444600	105.00
- în Euro	Th E	8605	9002	104.61
Needed imported materials				
- în Euro	Th E	73400	77500	105.59

3. SUBSTANTIATION OF THE PROFIT AND LOSS ACCOUNT

In the projection of the Profit and Loss Account for 2022, the following were taken into account:

- Orders and contracts corrected with the latest developments and information on the level of volumes ordered by partners in order to substantiate the turnover and respectively the revenues from the sale of products in 2022.
- In order to dimension the operating costs, the following were taken into account:
 - ✓ The evolution of the price of the raw material, especially of the price on the steel market. Due to the energetic crises was difficult to evaluate the level of price increase of the materials;
 - ✓ Evolution of the price of utilities (electricity, natural gas, water, etc.). The energy market is very volatile at this moment, without knowing very well the future evolution;
 - ✓ Increasing labor costs in this geographical region where there is a lack of skilled workers, especially workers serving numerically controlled machines and other categories of personnel: welders, electricians, plumbers. COMPA has ensured this task through CNC operators and welders from India;
 - ✓ Measures to reduce costs as a measure to counteract the effects of increasing some categories of costs, but also to ensure higher profitability of the company's activity in 2022;
 - ✓ Degree of wear of buildings, machines and equipment with an impact on the cost of depreciation.

The table below contains a summary indicators of Profit and Loss Account Structure

INDICATORS	Achievement 2021	Provisions BVC updated June 2022	% col.4/col.3
1	3	4	5
TOTAL INCOME, of which:	728506	770635	105.78
- operating income, from wich:	723696	768489	106.19
- turnover	705726	749186	106.16
- financial incomes	4810	2146	44.62
TOTAL EXPENSES, of which:	710474	751285	105.74
- operating expenses	673254	744785	110.62
- financial expenses	7709	6500	84.32
TOTAL GROSS RESULT, of which:	18032	15455	85.71
Tax Impozit pe profit	2973	2485	83.59
NET RESULT	15059	12970	86.13

4. SUBSTANTIATION OF THE MAIN ELEMENTS OF PATRIMONY (HERITAGE ELEMENTS)

The patrimony elements will not register a significant evolution in 2022 compared to the previous year. It can be highlighted the increase of financial assets as a result of cash participations and mainly in kind (building and land) at the establishment of the affiliated company ARINI HOSPITALITY S.R.L. Sibiu, in which the company COMPA S.A. holds 100% of the share capital, being a unic shareholder.

A summary of the projection of the main groups of heritage elements for 2022 is presented in the table below

SPECIFICAȚIE	Achievement 2021	Provisions BVC updated June 2022	% col.2/col.1
A	1	2	3
TOTAL FIXED ASSETS, of which:	481.669	472927	98.19
1. Intangible assets	9.106	9389	103.11
2. Tangible assets	409.008	400772	97.99
3. Real estate investments and others receivables	42.839	40664	94.92
4. Financial assets	20.716	20846	100.63
CURRENT ASSETS of which:	299.565	327973	109.48
1. Inventories	142.270	135543	95.27
2. Receivables	146.227	176825	120.93
3. Cash (cash in banks)	11.068	11166	100.89
DEBT LESS THAN ONE YEAR	155.179	154191	99.36
DEBT OVER ONE YEAR	128.711	139352	108.27
CAPITAL AND RESERVES	497.344	507358	102.01

5. INVESTMENTS AND FINANCING SOURCES

In the projection of the Budget of the investment activity for the year 2022 are provided on the one hand the expenses expected to be realized this year, and on the other hand the own resources of the company destined to finance the investment activity are taken into account..

- Investment expenditures are based on the requirements included in the Investment Program for 2022, which is significantly lower than in 2019-2020, when major investments were made in: new production hall, automated line for pump body manufacturing for injection of petrol engines.
- Own and attracted resources:
 - Own resources:
 - ✓ Depreciation included in the price of products;
 - ✓ Profit allocated to the development fund;
 - Attracted resources
 - ✓ Investment loan committed in 2019 with repayment starting with Q1 2021.

6. ECONOMIC AND FINANCIAL INDICATORS

The most representative economic indicators related to BVC for the year 2022 compared to 2021 are presented in the Table below:

INDICATORS	U/M	Achievement 2021	Provisions BVC updated June 2022	% col.4/col.3
1	2	3	4	5
Financial rate of return	%	2.07	1.77	85.42
The rotation speed of assets		1.47	1.58	108.12
The labor productivity	Th. RON/ pers	375.6	384.20	102.29
Trade receivables turnover rate	day	71.94	84.97	118.11
Trade turnover rate debt	day	57.51	54.33	94.47
Turnover rate debt stocks	day	72.57	67.89	89.74
Indebtedness ratio	%	0.55	0.56	101.46
The current liquidity		1.93	2.13	110.18
Direct liquidity		1.01	1.25	123.12

CEO,
IOAN DEAC

CFO,
MIHAELA DUMITRESCU



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REVENUES AND EXPENSES BUDGET 2022

Appendix 1. GENERAL ACTIVITY BUDGET

- lei - in preturi curente

SPECIFICATIE	Nr. rd.	Anul 2021 realizari	Exercitiul financiar : 2022				
			curent				
			TOTAL	din care:			
A	0	1	2022	Trim.I	Trim.II	Trim.III	Trim.IV
				3	4	5	6
I.VENITURI TOTALE,din care:							
(rd.2+rd.4)	01	728,505,767	770,635,044	203,230,017	184,681,378	190,798,809	191,924,840
1.Venituri din exploatare,total,din care:	02	723,696,176	768,488,603	202,783,049	184,122,377	190,234,219	191,348,957
a) cifra de afaceri	03	705,725,717	749,185,920	198,373,767	178,822,378	185,348,219	186,641,557
a.1) Productia vanduta		691,942,207	734,202,202	195,692,395	175,245,930	181,641,254	182,908,726
a.2) Venituri din vanzare marfuri		13,783,510	14,983,718	2,681,372	3,576,448	3,706,964	3,732,831
2.Venituri financiare	04	4,809,591	2,146,440	446,968	559,000	564,590	575,882
I. CHELTUIELI TOTALE,din care:							
(rd.06+rd.12)	05	710,473,505	751,285,468	201,309,489	177,239,550	183,324,580	189,411,850
1.Cheletuiei ptr.exploatare,total din care:	06	702,764,806	744,784,586	200,402,925	175,059,551	181,654,580	187,667,530
a) cheltuieli materiale, total	07	438,021,343	437,929,244	123,966,317	101,928,755	105,648,485	106,385,688
a.1) cheltuieli cu materia prima		353,179,550	378,833,602	90,615,634	93,570,597	96,985,309	97,662,061
a.2) cheltuieli cu alte materiale		84,841,793	59,095,643	33,350,683	8,358,158	8,663,176	8,723,626
b) cheltuieli cu personalul	08	147,224,797	155,826,133	37,012,622	37,263,048	38,622,905	42,927,558
b.1) cheltuieli cu salarii brute		136,198,541	141,851,806	34,325,125	34,108,474	35,385,770	38,032,437
b.2) cheltuieli cu contributiile		2,585,004	2,962,295	716,108	695,931	728,135	822,121
b.3) cheltuieli cu tichete masa		8,039,780	9,181,085	1,950,585	1,881,500	2,109,000	3,240,000
b.4) cheltuieli cu tichete cadou		373,560	1,107,300		552,300		555,000
b.5) cheltuieli cu vouchere vacanta			625,000			375,000	250,000
b.6) alte cheltuieli		27,912	98,647	20,804	24,843	25,000	28,000
c) cheltuieli cu energia si apa	09	31,843,703	47,222,890	12,145,203	11,020,500	11,643,750	12,413,438
c.1) cheltuieli cu energia		30,321,435	45,673,357	11,777,857	10,645,500	11,250,000	12,000,000
c.2) cheltuieli cu apa		1,522,268	1,549,534	367,346	375,000	393,750	413,438
d) ajustarea valorii imob.corporale si necor	10	43,714,910	47,404,361	11,904,361	11,650,000	11,850,000	12,000,000
e) alte cheltuieli de exploatare	11	41,960,053	56,401,955	15,374,422	13,197,246	13,889,442	13,940,845
e.1) cheltuieli cu serviciile prestate de terti		35,200,703	47,755,952	11,071,145	11,643,079	12,225,233	12,816,495
e.2) cheltuieli cu alte impozite, taxe si varsaminte asimilate		4,012,164	4,038,721	995,995	1,004,167	1,014,209	1,024,351
e.3) alte cheltuieli de exploatare		2,747,186	4,607,282	3,307,282	550,000	650,000	100,000
2. Cheltuieli financiare	12	7,708,701	6,500,886	906,566	2,180,000	1,670,000	1,744,320
a.1) cheltuieli cu dobanzile		1,394,313	1,802,410	420,640	450,000	459,000	472,770
a.2) alte cheltuieli financiare		6,314,388	4,698,475	485,925	1,730,000	1,211,000	1,271,550
3. Rezultatul brut al exercitiului (rd.01-rd.05)	13	18,032,262	15,454,728	1,920,528	5,820,829	6,368,820	1,344,552
4. Impozit pe profit	14	2,973,293	2,484,607	532,050	873,124	891,195	188,237
II.REZULTATUL NET AL EXERCITIULUI (rd.13-rd	15	15,058,969	12,970,122	1,388,478	4,947,705	5,477,625	1,156,315



Appendix 2. SITUATION OF THE PATRIMONY

		- lei - in preturi curente					
SPECIFICATIE	Nr.	Anul 2021	Exercitiul financiar : 2022				
	rd.	realizari	curent				
			TOTAL 2022	din care:			
				Trim.I	Trim.II	Trim.III	Trim.IV
0	1	2	3	4	5	6	
A. ACTIVE IMOBILIZATE TOTAL, din care:							
(rd2+rd3+rd8+rd9+rd10+rd11)	01	481,668,764	472,927,355	477,868,339	473,602,925	475,029,150	472,927,355
1.Imobilizari necorporale	02	9,106,443	8,263,927	8,937,132	8,764,427	8,638,927	8,263,927
2.Imobilizari corporale	03	409,007,936	401,896,544	406,302,740	402,197,234	403,736,154	401,896,544
3.Investitii imobiliare	08	41,826,695	40,663,651	40,663,651	40,663,651	40,663,651	40,663,651
3.Imobilizari financiare,alte active financiare	09	20,715,500	20,845,500	20,715,500	20,725,500	20,735,500	20,845,500
4.Alte creante	10	889,346	1,257,733	1,249,316	1,252,113	1,254,918	1,257,733
5.Creante privind impozitul pe profit amanat	11	122,843	0	0	0	0	0
B. ACTIVE CIRCULANTE TOTAL, din care:		42,838,884	41,921,384				
(rd13 +rd14+rd15+rd16)	12	299,565,637	327,973,090	321,382,412	314,036,985	323,334,090	327,973,090
1.Stocuri	13	142,270,307	135,543,145	131,278,338	128,339,763	133,023,321	135,543,145
2.Creante	14	141,019,577	176,825,262	184,398,690	179,976,944	175,608,950	176,825,262
3. Alte creante	15	5,207,396	4,438,464	4,434,781	4,437,009	4,438,236	4,438,464
4.Casa si conturi la banci	16	11,068,357	11,166,219	1,270,602	1,283,268	10,263,583	11,166,219
C. DATORII MAI MICI DE UN AN, total, din care:		146,226,973	181,263,726				
(rd18+rd19+rd20+rd21+rd22)	17	155,179,418	154,191,031	162,101,702	148,479,478	153,179,672	154,191,031
1.Datorii financiare	18	14,284,425	14,681,068	14,280,095	14,367,997	14,575,557	14,681,068
2.Datorii comerciale si similare	19	112,731,018	113,058,111	120,164,896	108,321,643	112,274,671	113,058,111
3.Datorii din contracte cu clientii	20	9,051,042	5,801,736	6,056,090	5,781,651	5,786,867	5,801,736
4.Alte datorii	21	12,997,582	15,222,798	16,179,696	14,585,052	15,117,311	15,222,798
35Venituri in avans	22	6,115,351	5,427,318	5,420,925	5,423,134	5,425,266	5,427,318
3.Provizioane mai mici de un an	23	0	0	0	0	0	0
D. DATORII MAI MARI DE UN AN, total, din care	24						
(rd25+rd26+rd27+rd28+rd29)	25	128,710,606	139,351,637	138,346,074	138,436,600	138,982,111	139,351,637
1.Datorii financiare	26	102,292,751	113,764,518	112,815,030	113,049,481	113,494,992	113,764,518
2.Datorii comerciale	27	0	0	0	0	0	0
3.Alte datorii	28	0	0	0	0	0	0
3.Venituri in avans	29	26,193,210	25,587,119	25,287,119	25,387,119	25,487,119	25,587,119
3.Provizioane mai mari de un an	30	224,645	0	243,925	0	0	0
E. CAPITAL SI REZERVE (rd.31+rd.32+rd33+rd	31	497,344,378	507,357,777	498,802,974	500,723,832	506,201,457	507,357,777
1.Capital social	32	21,882,104	21,882,104	21,882,104	21,882,104	21,882,104	21,882,104
2.Rezerve	33	372,044,705	384,146,944	372,114,826	384,146,944	384,146,944	384,146,944
3.Ajustari	34	-650,415	-650,415	-650,415	-650,415	-650,415	-650,415
4.Ajustari alte rezerve	35	23,122,057	23,122,057	23,122,057	23,122,057	23,122,057	23,122,057
5.Rezultatul reportat	36	65,886,960	65,886,960	80,945,927	65,886,960	65,886,960	65,886,960
6.Rezultatul exercitiului	37	15,058,967	12,970,122	1,388,476	6,336,182	11,813,807	12,970,122
7.Repartizarea profitului	38			0	0	0	
TOTAL CAPITALURI PROPRII	39	497,344,378	507,357,777	498,802,974	500,723,832	506,201,457	507,357,777



Appendix 3. CASH FLOW

			lei -in preturi curente		
Nr. crt.		Denumire indicator	S1	S2	S2-S1
1.	+	Profit sau pierdere		15,454,728	15,454,728
2.	+	Amortizari si provizioane		47,404,361	47,404,361
3.	-	Variatia stocurilor	142,270,307	135,543,145	6,727,162
4.	-	Variatia creantelor	141,019,577	176,825,262	-35,805,684
5.	+	Variatia datoriilor comerciale	112,731,018	113,058,111	327,093
6.	+	Variatia altor datorii	12,997,582	15,222,798	2,225,216
7.	-	Variatia altor elemente de activ	486,876,159	439,171,181	47,704,978
8.	+	Variatia altor elemente de pasiv	553,213,050	495,995,929	-57,217,121
9.	+	= Flux de numerar din activitatea de exploatare(A)			26,820,732
10.	-	Investitii efectuate		38,194,638	-38,194,638
11.	+	= Flux de numerar din activitatea de investitii(B)			-38,194,638
12.	+	Variatia datoriilor financiare	102,292,751	113,764,518	11,471,768
13.	+	= Flux de numerar din activitatea financiara(C)			11,471,768
14.		Disponibilitati banesti la inceputul perioadei	11,068,357		
15.		Disponibilitati banesti la sfarsitul perioadei		11,166,219	
16.	= +	Flux de numerar net (A+B+C)			97,862



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REVENUES AND EXPENSES BUDGET 2022

Appendix 4. INVESTMENT ACTIVITY BUDGET

- lei - in preturi curente

SPECIFICATIE	Nr. rd.	Anul 2021 realizat	Exercitiul financiar : 2022				
			curent				
			TOTAL	din care:			
A	0	1	2	Trim.I	Trim.II	Trim.III	Trim.IV
I.RESURSE PENTRU FINANTARE - TOTAL(02+09)	01	96,243,598	180,486,207	36,168,503	49,821,288	50,045,543	44,450,873
RESURSE PROPRII - TOTAL(03-08)	02	96,243,598	83,700,621	36,168,503	47,668,038	50,045,543	44,450,873
-Disponibil la inceputul perioadei	03	38,902,010	24,264,142	24,264,142	23,985,920	38,195,543	32,450,873
-Amortiz. imobilizarilor corporale	04	43,714,910	47,404,361	11,904,361	11,650,000	11,850,000	12,000,000
- Profit net repartizat la fd. Dezv.	05	10,712,555	12,032,118		12,032,118		
-Alte resurse (castig celule - Rail)	07	2,914,123	0	0	0	0	0
RESURSE ATRASE - TOTAL	08	0	0	0	2,153,250	0	0
-Credite noi angajate	9	0	0	0	0	0	0
-Alte resurse (rambursari fonduri norveggiene)	10	0		0	2,153,250	0	
II.DESTINATIE RESURSE	11						
-Rambursare credite	12	10,626,214	17,325,000	4,331,250	4,331,250	4,331,250	4,331,250
-Acoperire deficit	13	0	0	0	0	0	0
-Finantarea investitiilor ((01-(- 12+13))	14	85,617,384	163,161,207	31,837,253	45,490,038	45,714,293	40,119,623
III.CHELTUIELI DE INVESTITII - din care:	15	61,353,242	38,194,638	7,851,333	7,294,494	13,263,420	9,785,390
-Achizitii imobilizari	16	42,405,742	38,194,638	7,851,333	7,294,494	13,263,420	9,785,390
-Cheltuieli in titluri de participare	17	18,947,500	0	0	0	0	0
IV.EXCEDENT (14-15)	18	24,264,142	124,966,569	23,985,920	38,195,543	32,450,873	30,334,233
DEFICIT (15-14)	19						



Appendix 5 . INVESTMENT BUDGET

Nr. crt.	Obiectiv de investitii	2022 Iunie				
		Total 2022 EUR	Trim. I	Trim. II	Trim. III	Trim. VI
1	Masina de frezat, gaurit, alezat	59,352	59,352			
2	Automatizare Compa	300,000			300,000	
3	Mazak Multiplex W200	67,000	67,000			
4	Electroscutitor Hyster	8,663	8,663	-		
5	Transpaleta electrica Hyster	8,500	8,500			
6	Ventiloconvector etaj 3 si 4	5,285	5,285			
7	Masina de spalat pardoseala Tennant	-				
8	Amenajari si constructii cladiri	719,314	147,303	172,011	300,000	100,000
9	Modernizare si reabilitare utilaje / Alte inv.	801,528	551,528		125,000	125,000
10	Masina canelura interioara (strung sau utilaj dedicat)	250,000				250,000
11	Reparatie strung (variatoare)	50,000		50,000		
12	Masina de spalat intermediara (inainte de ECM)	50,000		50,000		
13	Baie pasivare dupa ECM cu clatire	34,000		34,000		
14	Reparatii masina rectificat (dispozitiv antrenare piesa)	37,500		37,500		
15	Reparatie masina 3D (masa rotativa)	50,000			50,000	
16	Automatizare endoscop (2 buc)	10,000			10,000	
17	Elevatoare zona control (10 buc)	25,000			25,000	
18	Utilaj stantare tije brat stergator Fells Burger cu accesorii, punere in functi	645,000			595,000	50,000
19	Statii incarcare descarcare dispozitive vopsire brate, modificare linie mont	125,000			125,000	
20	Punere in functiune linie vopsire cataforetica W/lo (estimat) de confirmare	100,000			100,000	
21	Proces complet pentru crestere capacitate ZF	730,000		-		730,000
22	ZEISS 3D	150,000			150,000	
23	Amenajare spatiu logistica (Depozit + Spatii de incarcare/descarcare) pen	80,000		80,000		
24	Retrofitare masini pentru creste de capacitate Capnut	50,000	50,000			
25	Retrofit masini Citizen / Spinner pentru NNC si 661 pentru sustinere produ	240,000		80,000	80,000	80,000
26	Matrita montaj GTD20 pentru flexibilizare si productivitate	10,000		10,000		
27	Microscop analizor particule var.1	60,000			60,000	
28	Microscope SEM (Scanning Electron Microscope) var 1	180,000				180,000
29	Microscop Keyence (mas data matrix sau diferite)	50,000			50,000	
30	Transformator 1000 KVA - Trafo 1 SC 2	25,000				25,000
31	Transformator 1000 KVA - Trafo 13 SC 1	25,000			25,000	
32	Transformator 2000 KVA Trafo 3 SC 2	35,000			35,000	
33	Compresor cu surub 25 mc/min	46,596	13,596			33,000
34	Compresor cu surub 25 mc/min	33,000				33,000
35	Modernizare centrala de cogenerare	176,000				176,000
36	Digitalizare (OCR+EDI)	145,548	45,548	0	50,000	50,000
37	Other Investitii	189,734	60,582	29,152	50,000	50,000
38	Modificare -Suporti bare cu alimentare automata	105,000				105,000
39	Sistem recuperare ulei in jurul masinilor INDEX	5,000		5,000		
40	Dulap gestionare scule	40,000			40,000	
41	Sistem filtrare suplimentara masini INDEX	21,000		9,000	12,000	
42	Proiect panouri fotovoltaice	770,250		770,250		
43	Diverse investitii in REGIE PROPRIE	1,025,377	515,517	109,853	250,000	150,000
44	Licente	115,590	40,540	25,050	50,000	
	Total	7,654,236	1,573,414	1,461,823	2,482,000	2,137,000