



14 years of activity



**Activity Report  
for  
Semester I of 2021**

**27.08.2021**

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**IDENTIFICATION DATA**

Semesterly Report: **BVB Regulation on AeRO Market, Law 24/2017, ASF Regulation 5/2018, EU Regulation no. 596/2014**

For the period: **01.01.2021 – 30.06.2021**

Date of the report: **27 August 2021**

Name of the company: **Ascendia S.A.**

Headquarters: **Eufrosin Poteca St. No. 40, 1<sup>st</sup> floor, Sector 2, Bucharest, Romania**

Address for correspondence: **Halelor St. No.7, 3rd floor, Sector 3, Bucharest, Romania**

Phone number: **+40371089200**

Unique Registration Code at the Trade Registry Office: **RO21482859**

Order number in the Trade Register: **J40 / 6604/2007**

Number of shares issued and characteristics: **1,444,444 shares with a nominal value of RON 0.1**

The regulated market on which the issued securities are issued: **AeRO ATS of BVB**

**1. MESSAGE TO SHAREHOLDERS**

This year we completed 14 years of activity. It's 14 years of passion for e-learning, for digital education, years in which our company has faced many challenges. After the global changes brought by 2020, the industry we are in is now in a phase of effervescence, a phase for which we are certainly prepared. We are witnessing a reshaping of the competitive environment and the products our company has invested in are starting to be more readily adopted by companies. Decisions made in the past are producing better and better results. The first half of 2021 is the best first half for Ascendia in the last 5 years. Among them is the first half-year that brings a profit, i.e. RON 182,305 net profit!

We respond to new challenges by focusing our attention on our customers. We are investing in the company's lines of business and increasing capacity to secure our longterm prospects. To this end, at the date of this report, we have started recruiting new team members in anticipation of large-scale projects.

Such a project, amounting to 4,915,904 lei with total non-refundable funding of 3,821,702 lei for Ascendia and the University of Bucharest as a partner, of which 3,263,306 lei non-refundable funding for our company, is in the final pre-contracting stages and we consider the signing of the grant as imminent. This project was initially put on the reserve list and it was recently decided to fund it. The project is a big data management and analytics system for service and warranty management and will generate a new line of business for Ascendia, in which will have IP rights for the product resulting from the project.

For the time being, for information purposes only, we would like to point out that Ascendia is part of a large consortium that submitted a bid for the EduLib project - a digital platform with open educational resources. The tender is ongoing, and the result of the technical and financial evaluation is expected to be published on 30.08.2021. We believe that our offer is the best one and, if this project will be won, it will bring for our company a commercial contract of more than 3,5M euro.

In the first half of 2021, ASCENDIA's commercial activity had three main components: the sale of the CoffeeLMS Learning Management System platform to companies, the sale of eJourneys digital courses and custom e-learning content development services, and the sale of LIVRESQ licenses and related services.

The e-learning authoring tool LIVRESQ ([www.livresq.com](http://www.livresq.com)), launched early last year, has started to generate results. More than 23,000 creator accounts have been activated as of the date of this report. Over 10,200 interactive courses and lessons have been publicly and privately released in the LIVRESQ Library, and a much larger volume have been downloaded by users for use in various compatible learning systems. It is already a nationally recognised product, of which we are proud, and which is sure to be successful in the international market.

The eJourneys portfolio of off-the-shelf e-learning courses, developed with Trend Consult and launched in 2020, generated substantial sales in the first half of 2021. Our offer is composed of more than 100 e-learning modules

tailored to the needs of the Romanian market, delivered in digital format both on the CoffeeLMS platform and on other compatible platforms. We continue to develop the portfolio and are optimistic about future sales.

An important contract signed during the review period is the one with the Ministry of Education, Culture and Research of the Republic of Moldova on 21.05.2021. The contract called "Design, development and installation of a software package for special education in the framework of the Education Reform Project in Moldova", aims to deliver a complete e-learning solution, consisting of CoffeeLMS, LIVRESQ licenses and related e-learning services, in the amount of 144,476.65 USD, from which our company will start to register income starting with the second semester of 2021.

In terms of financial activity, in the first half of 2021 ASCENDIA also paid on time the interest on the fourth coupon related to the bond issue carried out in 2019 (ASC22). Overall the financial activity was positive, with the company's share holdings generating financial profit.

We believe that now is the time to put measures in place to ensure that Ascendia thrives as much as possible in the new macroeconomic context. Alongside commercial objectives, it is our respect for the potential of future generations that drives us to act responsibly and courageously, especially now when the global e-learning industry is reinventing itself. We continue to believe that the best way to have a sustained growth is through our own products and our decisions are and will be made accordingly. With this in mind, we have called on Ascendia's shareholders to vote on 28.08.2021 to approve an increase in share capital, as well as one or more issues of new corporate bonds.

Thank you to our shareholders, bond investors and ASCENDIA team members for all your support - exciting developments ahead, stay tuned!

**Cosmin Mălureanu**

**CEO ASCENDIA S.A.**

## 2. ECONOMIC AND FINANCIAL SITUATION

### 2.1 PRESENTING AN ANALYSIS OF THE CURRENT ECONOMIC AND FINANCIAL SITUATION COMPARED TO THE SAME PERIOD LAST YEAR

In view of the amendment of Art. 28 para. (2) of the Accounting Law no. 82/1991, published by Law no. 238/2020, the half-yearly accounting reports as of 30 June 2021 shall be submitted only by entities that have a turnover of more than €1,000,000 as of 31 December 2020. The regulatory act regulating this issue entered into force on 9 November 2020 and shall apply as of the half-yearly reports for the financial year 2021. As a result, Ascendia S.A. will not submit to ANAF financial reports for the first half of 2021. The Company has prepared the accounting reports for the first half of 2021 for the purpose of preparing this activity report in accordance with the requirements and regulations of the ASF and BVB.

The presentation of the company's economic-financial situation is based on the data from the half-yearly accounting report as at 30 June 2021 prepared in accordance with the requirements of the Accounting Law No. 82/1991, OMFP 763/05.07.2021 for the approval of the accounting reporting system as at 30 June 2021 of economic operators, as well as for the amendment and completion of certain accounting regulations, and OMFP 1802/2014 with subsequent amendments and additions. The data contained in the half-yearly reports on which the presentation below is based are a faithful reflection of the existing data in the company's accounts.

Overall, the financial results as at 30.06.2021 show a significant improvement in the company's economic performance compared to the reference period, with the company recording a significant increase in revenues and sales. In addition, analyzing the cyclicity of the company's activity in the first half of the last 5 years, when the first half of the year was loss-making, it can be seen that in the first half of 2021 the company is making a profit.

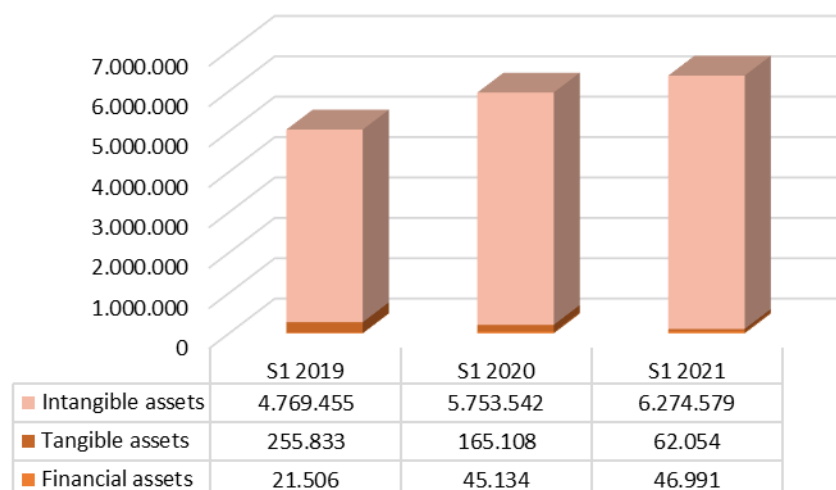
#### 2.1.1 BALANCE SHEET ITEMS: ACTIVITIES THAT CONTAIN 10% OF THE TOTAL ACTIVE; NUMERICAL AND OTHER LIQUID OPTIONS; REINVESTED PROFITS; TOTAL ACTIVE CURRENT; SITUATION OF SOCIETY'S DAMAGES; TOTAL CURRENT LIABILITIES;

We present below the changes in the structure of balance sheet items in S1 2021 compared to S1 2020.

#### FIXED ASSETS

Total fixed assets amounting to RON 6,383,624 at the time of S1 2021 show an increase of approximately 7.04% compared to the reference period, S1 2020, when RON 5,963,784 was recorded.

*The evolution and structure of fixed assets (RON)*



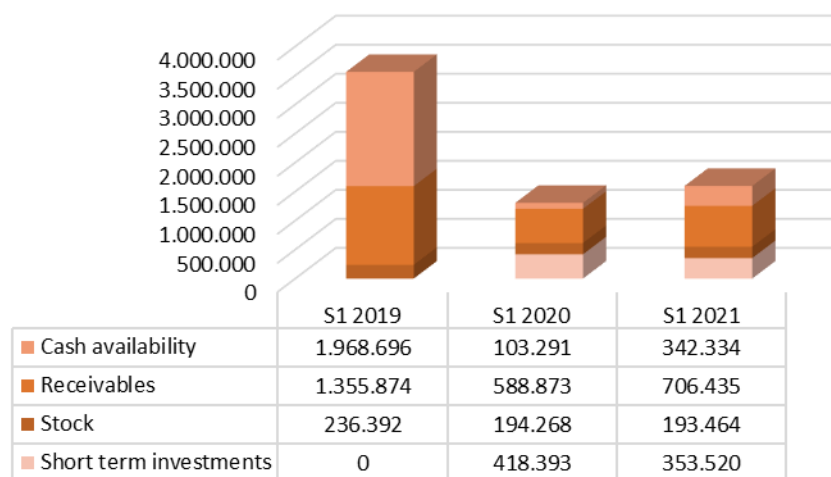
This increase was achieved by recording the following changes in the asset structure:

- Intangible fixed assets increased in total assets by RON 521,037 to RON 6,274,579. This increase of approximately 9% compared to the reference period was due to the capitalisation of costs incurred in the further development of the following products: updates of the CoffeeLMS platform ([www.coffeelms.com](http://www.coffeelms.com)) and the LIVRESQ Suite ([www.livresq.com](http://www.livresq.com)), as well as the "off the shelf" educational software modules eJourneys;
- The value of **tangible assets** decreased by about 72%, from RON 165,108 (in S1 2020) to RON 62,054 (in S1 2021) as a result of the increase in depreciation value;
- Financial fixed assets increased by about 4% compared to the reference period S1 2020, reaching RON 46,991 in S1 2021;

### CURRENT ASSETS

The total value of current assets in S1 2021 is RON 1,595,753, an increase of about 22% or RON 290,928 compared to S1 2020. This increase is a direct result of the increase in sales volume.

*The evolution and structure of current assets (RON)*



The following changes occurred on the current assets structure:

- Increase in cash on bank accounts by 231%, from RON 103,291 in S1 2020 to RON 342,334 in S1 2021;
- Increase in the value of receivables by about 20%, i.e. by RON 117,562, compared to the same period of the previous year, from RON 588,873 in S1 2020 to RON 706,435 in S1 2021 .
- Decrease in the value of inventories by approximately 0.5%, from RON 194,268 in S1 2020 to RON 193,464 in S1 2021.
- Decrease in the value of short-term investments by about 15.5% from 418,393 RON in S1 2020 to 353,520 RON in S1 2021.

### CURRENT DEBT

The company's debts in S1 2021 increased by approx. 66% to RON 1,030,181 in S1 2021, compared to RON 620,811 in S1 2020. It should be mentioned that the company benefits from the measure of staggering the payment of tax debts accrued in 2020.

### **TOTAL ASSETS MINUS CURRENT DEBT**

The increase in assets, even against the backdrop of an increase in debt, caused the result between total assets and current liabilities to record an increase of approximately 3%, i.e. by RON 193,809 compared to the previous reference period, recording a value of RON 6,417,168 as at 30.06.2021.

### **DEFERED INCOME**

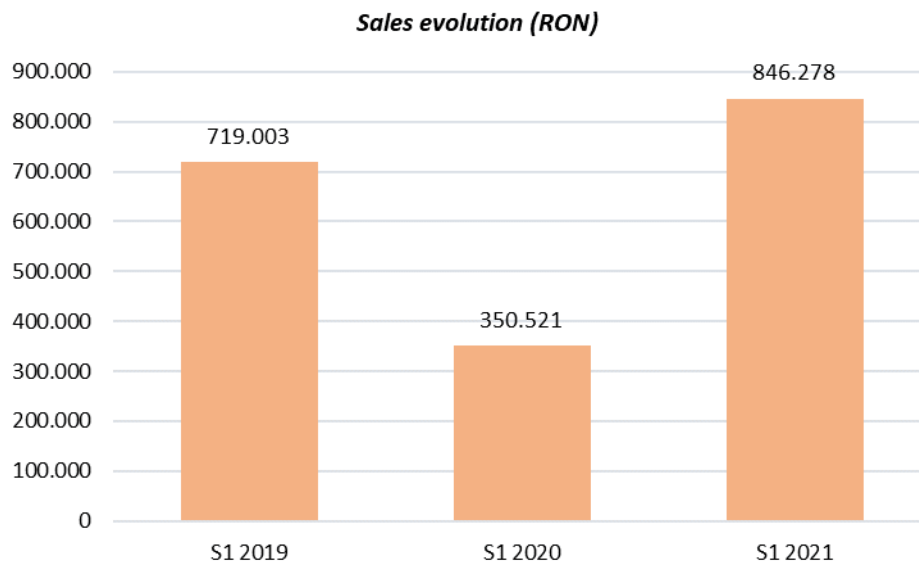
Deferred revenue decreased in S1 2021 to RON 2,163,914. There is a decrease of about 14%, i.e. by RON 350,903 compared to S1 2020, when it was RON 2,513,917. Deferred income consists of depreciation of assets received/realised through grants and reversed to income.

### **TOTAL EQUITY**

Compared to the previous reporting period, total equity decreased by about 0.8% or RON 4,516 to RON 563,750 in S1 2021 from RON 568,266 in S1 2020.

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2.1.2 PROFIT AND LOSS ACCOUNT: NET SALES; GROSS INCOME; ELEMENTS OF COSTS AND EXPENDITURE WITH A LEVEL OF 20% IN NET ASSETS OR IN GROSS INCOME; RISK PROVISIONS AND MISCELLANEOUS EXPENSES; REFERENCE TO ANY SALE OR MISSING OF AN ACTIVITY SEGMENT IN THE LAST 6 MONTHS OR NECESSARY TO BE CARRIED OUT ON THE NEXT 6 MONTHS; DIVIDENDS DECLARED AND PAID;

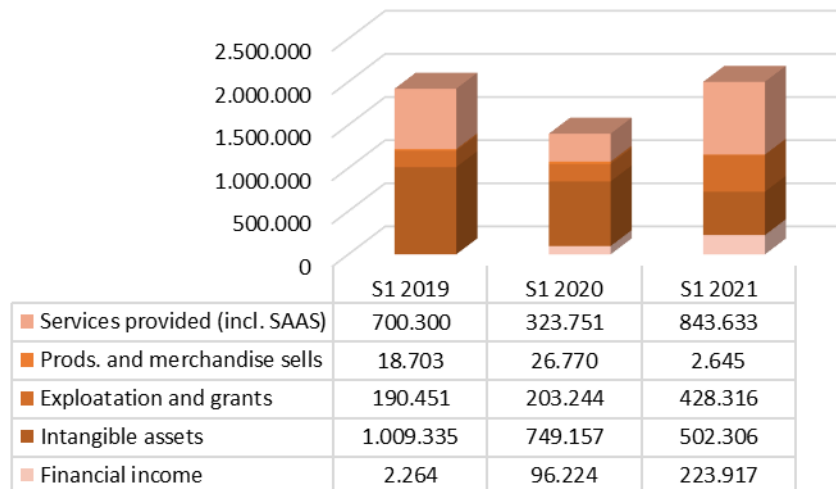


**Total sales volume**, 846,278 RON in S1 2021, recorded a significant increase of 495,757 RON, i.e. by about 141% compared to the same period of the previous year. It can be seen that this is the highest sales value recorded by the company for the first half of the year in the last 5 years.

## INCOME AND SALES ANALYSIS

**Total revenue** in S1 2020 was RON 2,000,817, an increase of RON 601,671 compared to S1 2020 - representing an **increase of approximately 43%** compared to the reference period, due to the increase in revenue from production sold but also from intangible assets.

### *Evolution and structure of revenues (RON)*



### **In their structure, revenues have changed as follows:**

- Revenues from services rendered (IT and custom software activities, including SAAS) amounted to RON 843,633, an increase of approximately 161% or RON 519,882 compared to the same period last year. These revenues account for approximately 99.68% of total sales recorded in the first half of 2021;
- Revenues from sales of finished and related products and merchandise as well as from miscellaneous activities in S1 2021 were lower, RON 2,645, compared to S1 2020 when they were RON 16,776;
- Income from operations and production in progress was up by approximately 110% to RON 428,316 in S1 2021, compared to RON 203,224 in S1 2020. This includes investment grants - consisting of expenses related to the depreciation of assets (realized or received through financing) and reversed to income, the amount of operating grants and income related to the cost of production in progress ;
- Revenue from production of intangible assets decreased by approx. 33%, which is RON 246,851 lower than in S1 2020, reaching RON 502,306 in S1 2021. This revenue category includes developments of products created by the company on its own or in partnership, mainly developments of the LIVRESQ platform ([www.livresq.com](http://www.livresq.com)), developments of the "off the shelf" e-learning course product eJourneys, as well as updates related to the CoffeeLMS platform ([www.coffeelms.com](http://www.coffeelms.com));
- Financial revenues increased significantly compared to the reference period, reaching 223,917 in S1 2021, compared to 96,224 RON in S1 2020.

## COST ANALYSIS

The cost trend was downward, recording a value of RON 1,811,209 in S1 2021, a decrease of approximately 7.5%, i.e. RON 146,733, compared to S1 2020 when their level was RON 1,957,942;

Among the cost elements with a majority share (91%) in total costs we present you:

- Payroll expenses, amounting to RON 935,478, recorded a net decrease of RON 203,085 in S1 2021, representing a percentage decrease of approximately 18% compared to the reference period. The share of salary costs in total costs is approximately 52%;
- External benefits expenses of RON 366,257 increased by approximately 11.2% compared to the amount of RON 329,125 recorded in S1 2020;

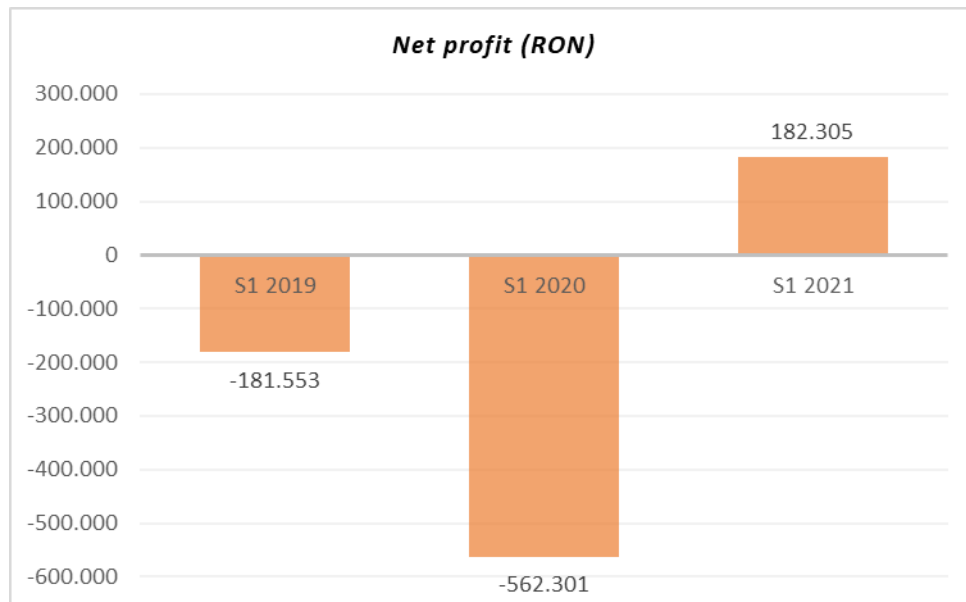


- Depreciation and amortization expenses, amounting to RON 307,775 in S1 2021, decreased by approximately 1.7% compared to S1 2021 when they were RON 312,984.

### **NET PROFIT**

Compared to the previous reporting period, S1 2020, when a net loss of RON 562,301 was recorded, in S1 2021 the company recorded a net profit of RON 182,305.

Analyzing the dynamics of the first half-year, it can be observed that S1 2021 was the best first half-year in the last 5 years, being also the first first half-year with profit among them.



In view of the financial result achieved, we consider that the company has overcome the crisis moment experienced in the context of the SARS-COV-2 pandemic. The losses incurred in previous periods have been fully covered, and the company's economic activity is currently on the rise. We expect e-learning products to be increasingly used in both private and public environments.

### **DIVIDENDS DECLARED AND PAID**

No dividends were distributed or paid to shareholders during the period under review.

On 06.06.2021, the interest on the ASC22 bond issue was paid on time, for a gross amount of RON 150,000 for a period of 6 months.

Please note that the ASC22 bond issue, issued in June 2019, has a total amount of RON 3,000,000 and a coupon with an annual interest of 10% payable semi-annually. The Company has paid all interest due to bondholders on time.

**2.1.3 CASH FLOW: ALL CASH FLOW CHANGES IN THE BASIS OF BASIC ACTIVITY, FINANCIAL INVESTMENTS AND ACTIVITIES, NUMBER OF CASHING AT THE BEGINNING AND END OF THE PERIOD**

Compared to the cash position at the end of S1 2020 the company's cash at the end of S1 2021 increased by approximately 3.3 times, as can be seen in the cash flow summary:

| <b>TREASURY FLOWS (RON)</b>  |                   |                 |                 |
|--|-------------------|-----------------|-----------------|
| The element's name   | Analyzed period   |                 |                 |
|  | S1 2019           | S1 2020         | S1 2021         |
| <b>Cash flows from operating activities</b>                                  |                   |                 |                 |
| Receipts from customers  | 440.293           | 677.927         | 826.381         |
| Interest Received + Course Differences + Other Receipts (Tax Recovery)       | 25.191            | 0               |                 |
| Payments to suppliers and employees  | -1.312.118        | -1.025.902      | 877.122         |
| Paid interest + bank fees + course differences                               | -30.986           | -2.333          | 2.461           |
| Income tax paid / Micro enterprise tax                                       | -5.920            | -5.716          | 6.457           |
| Salary duties + VAT + other taxes  | -637.537          | -362.937        | 579.142         |
| <b>Cash flows from investment activities</b>                                 | <b>-1.521.077</b> | <b>-718.961</b> | <b>-638.801</b> |
| Payments for the purchase of shares  |                   |                 |                 |
| Payments for the acquisition of tangible / intangible assets                 | 0                 | 0               | 0               |
| Proceeds from the sale of property, plant and equipment                      | 0                 | 0               | 0               |
| Interest received  | 0                 | 0               | 0               |
| Dividends received   | 0                 | 0               | 0               |
| B) Net cash from investing activities  | 0                 | 0               | 0               |
| <b>Cash flows from investment activities</b>                                 | <b>0</b>          | <b>0</b>        | <b>0</b>        |
| <b>Cash flows from financing activities</b>                                  |                   |                 |                 |
| Receipts from the share issue / portfolio operations                         | 0                 | 25.000          | 240.000         |
| Receipts from capital premiums   | 0                 | 0               | 0               |
| Proceeds from long-term loans / bond emissions                               | 3.000.000         | 0               | 0               |
| Proceeds from various grants   | 353.565           | 28.672          | 237.469         |
| Short-term credits   | 483.571           | 0               | 402.474         |
| Various creditors (associates)   | 265.707           | 22.209          | 56.335          |
| Payment of financial leasing and interest bonds                              | 17.126            | 156.806         | 150.110         |
| Dividends paid   | 0                 | 0               | 0               |
| Payment credit rates   | 756.899           | 0               | 92.386          |
| C) Net cash from financing activities  | 3.328.818         | -80.925         | 693.782         |
| D) Net increase in cash and cash equivalents (A + B + C)                     | 1.807.741         | -799.886        | 54.981          |
| E) Cash and cash equivalents at the beginning of the financial year          | 160.955           | 903.177         | 287.453         |
| <b>F) Cash and cash equivalents at the end of the financial year (D + E)</b> | <b>1.968.696</b>  | <b>103.291</b>  | <b>342.334</b>  |

### 3. ANALYSIS OF THE COMPANY ACTIVITY

#### 3.1 PRESENTATION AND ANALYSIS OF TRENDS, ELEMENTS, EVENTS OR UNCERTAINTY FACTORS WHICH AFFECT OR MAY RESULT IN LIQUIDITY OF THE COMPANY, COMPARED TO THE SAME PERIOD OF THE YEAR.

Compared to the S1 2020 reference period, Ascendia's liquidity metrics in S1 2021 showed a decrease but even in this situation, the company's liquidity is good and it is able to pay its current and immediate debts.

| LIQUIDITY RATE                  |  |                 |         |         |
|---------------------------------|--|-----------------|---------|---------|
| Calculated indicator            | Formula                                  | Analyzed period |         |         |
|                                 |  | S1 2019         | S1 2020 | S1 2021 |
| <b>Current liquidity rate</b>   | Current assets / current liabilities     | 2,42            | 2.10    | 1.55    |
| <b>Immediate liquidity rate</b> | (Current Assets - Stocks) / Current Debt | 2,26            | 1,79    | 1.36    |

In the short term, liquidity indicators may change due to investments in new products, investments that reduce assets and may increase debts, but we believe that in the long term their trend will be upward, once the economic activity returns to an upward trend, which will be generated by the expected revenue from the sale of e-learning products developed (LIVRESQ, CoffeeLMS and eJourneys).

However, we would like to point out that, as the company is a small company in a growth phase based on significant investments from both financing and own resources, there are a number of risks that may affect its business, which investors should take into account when analysing our company. As these risks have been made explicit in the 2020 Annual Report and are still relevant as part of the general and specific economic context in which we operate, we invite interested parties to review them, as the 2020 Annual Report is available both on the website of the Bucharest Stock Exchange and on the website [www.ascendia.ro](http://www.ascendia.ro), in the section dedicated to investors.

#### 3.2. PRESENTATION AND ANALYSIS OF THE EFFECTS ON THE FINANCIAL SITUATION OF THE COMMERCIAL SOCIETY OF ALL CAPITAL, CURRENT OR EXPECTED CAPITAL EXPENDITURE (DETERMINING THE PURPOSE AND SOURCES OF FINANCING THESE EXPENDITURE) COMPARABLE TO THE SAME PERIOD OF THE LAST YEAR.

The company's capital expenditure, although not significant compared to S1 2020, was at a natural level. From their analysis it appears that they were not such as to have a significant impact on the company's financial situation either in the period under review and we anticipate that they will not have such an impact in the immediate future period either.

The purchases made were aimed on the one hand at updating and expanding Ascendia's equipment (PC components, peripherals, etc.), and on the other hand at purchasing software licenses (or renewing subscriptions to SAAS software) necessary for the current activity. Capital expenditure was mainly made from own funds.

#### 3.3. PRESENTATION AND ANALYSIS OF EVENTS, TRANSACTIONS, ECONOMIC CHANGES SIGNIFICANTLY AFFECTING INCOME FROM THE BASIC ACTIVITY. DETERMINING THE MEASURE IN WHICH THE REVENUES HAVE BEEN ADVISED OF EACH IDENTIFIED ELEMENT. COMPARISON WITH THE CORRESPONDING PERIOD OF THE LAST YEAR.

With regard to the general and specific economic context, several aspects are highlighted that have influenced and have the potential to continue to negatively influence the company's business projections: a) in general IT labour costs are increasing and staff is becoming less and less trained, b) labour legislation is unpredictable and may at any time bring additional expenses that are impossible to anticipate, c) in the field of public education we observe the increasing interference of politics and d) the global health context may negatively influence the companies' activity in the medium and long term, a situation that would negatively affect the company's revenues on some business lines, as it did in 2020. We believe, however, that the company's business will grow in the medium to long term as e-learning tools are increasingly used.

Separately, projects financed by non-reimbursable vaiate funds can be of great help to the expansion of the company's economic activity. The date of submission, evaluation and contracting, if won, as well as the related payments are unpredictable. This leads to uncertainty in projecting financial receipts related to potential such projects, with the possibility of losing or deferring some or all potential revenues.

There are no events, transactions or economic changes with a significant influence on the Company's business other than those previously mentioned throughout this document.

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### 3.4. BUDGETS, AT LEAST FOR THE CURRENT YEAR, AND, IF EXISTS, FOR A 3-5 YEAR PERIOD, INCLUDING HYPOTHESES

ASCENDIA S.A.'s Income and Expenditure Budget for 2021, approved at the General Meeting of Shareholders, was designed based on the results of previous years, the level of taxation forecast for this year, the values of projects currently underway, discussions related to possible project contracts, but also taking into account the dynamics of the company's team, the dynamics of salaries and planned investments, the marketing and sales actions already undertaken/planned and the sales targets for both its own products and the portfolio of services offered.

Please note that the budget for 2021 presented in the Annual Report for 2020 is reproduced below.

| REVENUE AND EXPENDITURE BUDGET 2021 (RON) |           |
|---|-----------|
| Category                                  | Value     |
| Total Expected Revenues                   | 7,844,900 |
| Expected Total Expenses                   | 4,557,847 |
| Gross profit (before tax)                 | 3,287,053 |

*Source: Annual Report 2020 - ASCENDIA S.A.*

The current BVC does not include potential revenues and expenses from projects to be submitted on national and European funds nor all revenues and expenses related to commercial projects (LIVRESQ licenses, e-learning content development services, CoffeeLMS licenses and related services) already offered in various consortia, whose total value offered to Ascendia S.A. is over 17.8 million lei, projects for which the winning/contracting in 2021 is uncertain (they are in various commercial tenders/bids under evaluation).

## 4. CHANGES AFFECTING CAPITAL AND ADMINISTRATION OF THE COMPANY

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### 4.1. DESCRIPTION OF CASES IN WHICH THE COMMERCIAL SOCIETY HAS BEEN UNABLE TO MEET FINANCIAL OBLIGATIONS IN THE PERIOD OF THE PERIOD.

In the reference period, ASCENDIA S.A. was able to meet its financial obligations, having the resources necessary for the full financing of the activities carried out. There were no cases in which the company was unable to meet its financial obligations during the period under review.

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### 4.2. DESCRIPTION OF ANY CHANGES IN THE RIGHTS OF THE MOBILE TENDERERS ISSUED BY THE COMMERCIAL SOCIETY.

During the analyzed period, there were no changes regarding the rights of the holders of securities issued by the company.

## 5. SIGNIFICANT TRANSACTIONS

5.1 IN CASE OF ACTION ISSUERS, INFORMATION CONCERNING MAJOR TRANSACTIONS CONCLUDED BY THE ISSUER WITH THE PERSONS WHO CONDUCT IN CONVINCED OR WHETHER SUCH PERSONS HAVE BEEN IMPLIED IN THE RELEVANT PERIOD PERIOD.

During the reporting period, the company did not enter into significant transactions with persons acting in concert.

## 6. SIGNATURES AND ANNEXES

6.1 THE REPORT SHALL BE SIGNED BY THE AUTHORIZED REPRESENTATIVE OF THE BOARD OF DIRECTORS, BY THE MANAGER / EXECUTIVE DIRECTOR OF THE SOCIETY AND BY THE CHIEF ACCOUNTANT.

This report presents accurate and complete information about the company. The half-yearly accounting report as at 30.06.2021 has been prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position, profit and loss account of ASCENDIA S.A. Please note that the accounting report has not been audited.

**Daniel Comănescu – CHIEF ACCOUNTANT ASCENDIA S.A.**

**Cosmin Mălureanu - CEO AND SOLE ADMINISTRATOR ASCENDIA S.A.**

**Date: 27.08.2021**

6.2 ANNEXES - THE REPORT WILL BE ACCOMPANIED BY COPIES OF THE JUSTIFICATIVE DOCUMENTS FOR ALL CHANGES TO THE ARTICLES OF INCORPORATION OF THE COMPANY, AS WELL AS OF THE MANAGEMENT STRUCTURES (ADMINISTRATION, EXECUTIVE ETC.).

The following annexes are attached to this report (only for the Romanian version):

- Annex 1 - Balance sheet for the first half of 2021