GRUP EM S.A.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2024

Prepared in accordance with
International Financial Reporting Standards as adopted
by EU

PKF Finconta

Independent auditor's report

To the shareholders of Grup EM S.A.

Report on Consolidated Financial Statements

Opinion

[1] We have audited the accompanying consolidated financial statements of **Grup EM S.A**. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

[2] In our opinion, the attached consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with the accounting principles laid out in the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with the accounting policies presented in the notes to the consolidated financial statements.

Basis for opinion

[3] We conducted our audit in accordance with International Standards on Auditing ("ISA"), EU Regulation no. 537 of the European Parliament and of the Council (hereinafter referred to as "the Regulation") and Law nr. 162/2017 (the "Law"). Our responsibilities under these standards are described in detail in the "*Auditor's Responsibilities in an Audit of Financial Statements*" section of our report. We are independent from the Company, according to the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code), according to ethical requirements that are relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to form the basis for our opinion.

Management responsibility for consolidated financial statements

[4] The management of the Company and the Group is responsible for preparing these consolidated financial statements in order to give a true and fair view in all material aspects in accordance with the International Financial Reporting Standards adopted by the EU, as subsequently amended, and for a certain level of internal control that management considers relevant for the preparation and presentation of consolidated financial statements that do not contain material misstatements due to either fraud or error.

[5] In preparing consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing going concern issues, where appropriate, and using going concern accounting, unless management either intends to liquidate the company or cease operations or has no realistic alternative other than that. The persons responsible for governance are responsible for overseeing the financial reporting process of the Company and the Group.

Responsibilities of the auditor in an audit of consolidated financial statements

[6] Our objectives are to obtain reasonable assurance that the consolidated financial statements, as a whole, are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement, if any. Misstatements can be caused either by fraud or error and are considered material if it can reasonably be expected that, individually or cumulatively, they will influence users' economic decisions based on those consolidated financial statements.

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[7] As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. Also:

- We identify and assess risks of material misstatement of consolidated financial statements caused by either fraud or error, design and execute audit procedures in response to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than of not detecting a material misstatement due to error, as fraud can involve collusion, forgery, intentional omissions, misrepresentation and avoidance of internal control.

- We understand audit-relevant internal control in order to design audit procedures appropriate to the circumstances, but without the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We assess the adequacy of the used accounting policies and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of accounting on a going concern basis and determine, based on the audit evidence obtained, whether there is material uncertainty about events or conditions that could raise material doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we should draw attention in the auditor's report to related disclosures in consolidated financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to stop going on a going concern basis.

- We evaluate the presentation, structure and overall content of consolidated financial statements, including disclosures, and the extent to which consolidated financial statements reflect the underlying transactions and events in a manner that provides a fair presentation.

Other matters

[8] The accompanying consolidated financial statements have been prepared for the purpose of reporting to the shareholders of the Company the financial position and the performance of the Group in accordance with the principles laid out in IFRS, and may not include all disclosures required by IFRS that are not relevant for the purpose for which these consolidated financial statements are intended. As a result, the accompanying consolidated financial statements may not be suitable for other purposes. Therefore, our audit report should not be distributed to or used by other parties than the shareholders of the Company.

PKF Finconta S.R.L.
Bucharest, Romania

August 3, 2026

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(all amounts are expressed in Romanian lei ("RON"), unless otherwise specified)

Consolidated Statement of Financial Position

	Note	12/31/2024	31/12/2023	31/12/2022
ASSETS				
Non-current assets				
Property, plant and equipment	5	453,293,723	405,384,175	336,744,730
Investment property	5	108,916,834	87,270,028	90,887,267
Right of use asset	5	3,933,772	3,814,028	3,170,555
Intangible assets	6	3,907,714	4,158,003	5,648,080
Deferred Tax Assets		7,309,813	10,038,605	7,119,404
Goodwill/(Badwill)		6,075,459	-	-
Investments	7	19,574,824	17,672,471	11,309,667
Long term receivables	7	35,669,401	31,919,944	27,625,553
Total non-current assets		**638,681,540**	**560,257,255**	**482,505,256**
Current assets				
Inventories	9	165,383,425	189,117,497	184,409,053
Trade and other receivables	8	521,947,623	463,884,575	256,242,107
Cash and cash equivalents	10	170,073,461	102,809,075	37,981,648
Total current assets		**857,404,509**	**755,811,146**	**478,632,808**
TOTAL ASSETS		**1,496,086,049**	**1,316,068,400**	**961,138,065**
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holders of the Company				
Share capital	11	173,210,000	173,210,000	173,210,000
Legal reserve		3,107,887	2,981,548	378,804
Other reserves		36,086,542	35,727,662	839,202
Repurchased shares		(43,139,750)	(321,833)	(128,575)
Revaluation reserves		81,559,494	40,026,649	67,323,874
Profit/(Loss) of the period - attributable to the Parent		43,839,759	69,010,759	71,270,141
Retained earnings		144,569,257	67,718,494	5,235,031
OWN EQUITY		**439,233,189**	**388,353,279**	**318,128,476**
Non-Controlling Interest (retained earnings)		8,835,324	27,426,574	45,663,489
Non-Controlling Interest (other equity)		379,609,756	313,671,197	265,663,165

(all amounts are expressed in Romanian lei ("RON"), unless otherwise specified)

	Note	12/31/2024	31/12/2023	31/12/2022
NON-CONTROLLING INTEREST		**388,445,080**	**341,117,770**	**311,326,654**
TOTAL EQUITY		**827,678,269**	**729,471,050**	**629,455,130**
LIABILITIES				
Non-current liabilities				
Borrowings - long term	13	33,815,684	84,171,501	42,857,287
Deferred Tax Liability		34,544,300	34,547,810	21,491,816
Deferred income - long term		1,235,700	1,025,163	1,167,123
Total non-current liabilities		**69,595,684**	**119,744,474**	**65,516,226**
Current liabilities				
Borrowings - short term	13	162,153,974	77,094,951	44,601,643
Trade and other payables	12	296,885,762	296,711,549	148,616,149
Deferred income - short term		72,363,510	34,474,978	42,298,403
Provisions for liabilities and charges	19	66,152,654	54,987,073	35,885,527
Income tax payable		1,256,195	3,584,325	329,579
Total current liabilities		**598,812,097**	**466,852,876**	**271,731,301**
TOTAL LIABILITIES		**668,407,780**	**586,597,350**	**331,682,935**
TOTAL EQUITY AND LIABILITIES		**1,496,086,049**	**1,316,068,400**	**961,138,065**

Chair of the Board,
Pantea Marius-Ioan

Signature

Prepared,
Tănăsoaica Ionuţ-Adrian

Signature

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Consolidated Statement of Profit or Loss

	Note	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Revenue	14	1,030,254,606	923,142,601	619,103,956
Other operating income	15	11,398,854	9,009,028	59,755,560
Change in inventories		(10,478,321)	(3,312,084)	14,714,596
Revenue - Capitalized WIP		(9,681,853)	(553,650)	(1,229,143)
Raw materials and consumables		(365,415,791)	(366,503,406)	(252,648,104)
Utilities		(10,423,765)	(11,440,574)	(10,457,832)
Employees' benefits	16	(188,005,424)	(148,633,029)	(117,240,470)
Services rendered by third parties	17	(303,852,479)	(193,674,509)	(125,252,416)
Depreciation and amortisation	5	(36,238,406)	(28,881,269)	(22,778,012)
Cost of goods for resale		(22,896,951)	(32,246,212)	(20,804,381)
Provision (charge) / release on non-current assets		(11,963,510)	(19,479,606)	(10,479,618)
Impairment (charge) / release on current assets		8,557,518	(533,643)	1,429,111
Other operating expenses	18	(18,867,858)	(27,292,678)	(8,306,558)
Operating profit		**72,386,621**	**99,600,968**	**125,806,690**
Finance income		42,392,198	39,419,430	27,093,852
Finance expense		(53,299,949)	(34,109,817)	(35,878,188)
Financial income / (expense), net		**(10,907,751)**	**5,309,614**	**(8,784,336)**
Profit before tax		**61,478,870**	**104,910,582**	**117,022,354**
Income tax (charge) / credit		(8,803,787)	(8,473,249)	(88,724)
Net profit for the year		**52,675,083**	**96,437,333**	**116,933,630**

Chair of the Board,
Pantea Marius-Ioan

Signature

Prepared,
Tănăsoaica Ionuț-Adrian

Signature

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Consolidated Statement of Cash Flows

	Note	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Cash flows from operating activities:				
Cash generated from operations		**207,940,348**	**213,397,080**	**57,971,991**
Interest paid		(13,552,710)	(6,326,912)	(2,047,989)
Income tax paid		(10,869,980)	(13,158,545)	(7,698,822)
Net cash from operating activities		**183,517,658**	**193,911,623**	**48,225,181**
Cash-flow from investing activities:				
Purchase of property, plant and equipment and intangibles	5	(112,633,324)	(147,893,416)	(61,612,456)
Purchase of financial investments		(4,412,978)	(4,191,524)	(19,655,087)
Proceeds for sales of property, plant and equipment and intangibles	5	9,458,603	136,129	4,710,203
Proceeds for sales of financial investments		1,138,683	-	-
Interest received		7,464,519	1,707,798	499,850
Net cash used in investing activities		**(98,984,497)**	**(150,241,013)**	**(76,057,490)**
Cash-flow from financing activities:				
(Proceeds)/Repayments of loans - net impact		27,970,120	27,974,291	35,946,953
Financial lease payments		-	(5,534,793)	-
Redemption own shares		(45,092,730)	(362,900)	(245,560)
Dividends paid		(146,164)	(919,782)	39,668
Net cash from financing activities		**(17,268,774)**	**21,156,816**	**35,741,061**
Net increase in cash and cash equivalents		67,264,387	64,827,426	7,908,751
Cash and cash equivalents at the beginning of the year	10	**102,809,074**	**37,981,648**	**30,072,897**
Cash and cash equivalents at the end of the year	10	**170,073,461**	**102,809,074**	**37,981,648**

Chair of the Board,
Pantea Marius-Ioan
Signature

Prepared,
Tănăsoaica Ionuț-Adrian
Signature

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Consolidated Statement of changes in Equity FY2024

Statement of changes in Equity	**Share capital**	**Legal reserve**	**Revaluation Reserve**	**Repurchased shares**	**Other reserves**	**Retained earnings**	**Total**
Balance as at 31 December 2023	**173,210,000**	**2,981,548**	**40,026,649**	**(321,833)**	**35,727,662**	**136,729,253**	**388,353,279**
Profit for the year	-	-	-	-	-	43,839,759	43,839,759
Increase/(Decrease) in share capital	-	-	-	-	-	-	-
Increase/(Decrease) in revaluation reserve	-	-	41,532,845	-	-	-	41,532,845
Increase/(Decrease) in legal reserve	-	126,339	-	-	-	-	126,339
Increase/(Decrease) in other reserves	-	-	-	-	358,879	-	358,879
Correction of errors	-	-	-	-	-	7,840,004	7,840,004
Own shares redeemed	-	-	-	(42,817,917)	-	-	(42,817,917)
Realized revaluation surplus	-	-	-	-	-	-	-
Gains / (losses) on revaluation of land and buildings, net of tax	-	-	-	-	-	-	-
Deferred tax effect	-	-	-	-	-	-	-
Balance as at 31 December 2024	**173,210,000**	**3,107,887**	**81,559,494**	**(43,139,750)**	**36,086,541**	**188,409,017**	**439,233,188**

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(all amounts are expressed in Romanian lei ("RON"), unless otherwise specified)

Consolidated Statement of changes in Equity FY2023

Statement of changes in Equity	**Share capital**	**Legal reserve**	**Revaluation Reserve**	**Repurchased shares**	**Other reserves**	**Retained earnings**	**Total**
Balance as at 31 December 2022	**173,210,000**	**378,804**	**67,323,874**	**(128,575)**	**839,202**	**76,505,172**	**318,128,476**
Profit for the year	-	-	-	-	-	69,010,759	**69,010,759**
Increase/(Decrease) in share capital	-	-	-	-	-	-	-
Increase/(Decrease) in revaluation reserve	-	-	(27,297,225)	-	-	-	**(27,297,225)**
Increase/(Decrease) in legal reserve	-	2,602,744	-	-	-	-	**2,602,744**
Increase/(Decrease) in other reserves	-	-	-	-	34,888,461	-	**34,888,461**
Correction of errors	-	-	-	-	-	(8,786,678)	**(8,786,678)**
Own shares redeemed	-	-	-	(193,258)	-	-	**(193,258)**
Realized revaluation surplus	-	-	-	-	-	-	-
Gains / (losses) on revaluation of land and buildings, net of tax	-	-	-	-	-	-	-
Deferred tax effect	-	-	-	-	-	-	-
	-	-	-	-	-	-	
Balance as at 31 December 2023	**173,210,000**	**2,981,548**	**40,026,649**	**(321,833)**	**35,727,662**	**136,729,253**	**388,353,279**

1. GROUP PRESENTATION

The company GRUP EM S.A. (the "Parent Company") is a joint-stock company with private capital, the registered office being at Str. Candiano Popescu no.1, District 4, Bucharest, Romania. The company is registered with the Trade Register under number J2022000566401, with fiscal code RO45474934.

The company was established in 2022 with the main activity being Holdings activities. At the end of 2024, the Company shareholders of the decided to change the name from Mora Capital SA to Grup EM SA.

The financial statements refer to the Company GRUP EM S.A. and to the companies in which it holds participating interests, generically called "the Group":

For Consolidation purposes, Grup EM SA comprises the following Companies:

Entity	% held directly by the Parent Company	% held indirectly by the Parent Company	Total % held by the Parent Company
Electromontaj SA	53.81%	-	53.81%

The subsidiary ELECTROMONTAJ S.A. is a joint stock company, with Romanian private capital, the registered office being at Str. Candiano Popescu no.1, District 4, Bucharest, Romania. The company is registered with the Trade Register under number J1991001099407, with fiscal code RO566.

ELECTROMONTAJ S.A. is an international company specialized in the design, construction, improvement and maintenance of the infrastructure that ensures the transport of electricity, with an impact on the quality of people's lives, both in developed and developing countries. In turn, Electromontaj SA holds participation interests in the following companies:

Entity	% held directly by Electromontaj SA
ELM Branch Bucharest SA	98.26%
Pro ELM Electrice SRL	100%
Iproeb SA	58.82%
Emfor SA (former Emfor Montaj SA)	98.37%
EM Giurgiu (former Paper Invest SA)	50%
Electrotehnica EM SA (former Electrotehnica Echipamente Electrice SA)	83.68%

With its base in Romania and over 70 years of experience, ELECTROMONTAJ can be proud of the execution and completion of numerous „turnkey" projects in Romania and in the world, along some of the most difficult areas encountered in the world: mountain ranges, high sand dunes or river crossings and swampy areas.

ELECTROMONTAJ SA share capital is fully private and operates as a „Group of Companies" comprising subunits with different profiles in compliance with the constitutive act and being structured in 3 divisions with 6 branches in the country, of which two factories and 6 branches abroad as presented below.

No. Crt.	Branches
1	Electromontaj Bucharest Branch
2	Electromontaj Bacau Branch
3	Pitesti Electromontaj Branch
4	Electromontaj Craiova Branch
5	Branch of the Campina Clips and Fittings Factory
6	Branch of the Factory of Metallic Poles Bucharest
7	Electromontaj Jordan branch
8	Electromontaj Cyprus branch
9	United Arab Emirates Electromontaj Branch
10	Electromontaj Qatar Branch
11	Electromontaj Finland Branch
12	Electromontaj Chisinau Branch

The branches are engaged in construction and assembly works, with the exception of the two factories that mainly supply materials (galvanized metal poles, other welded or bolted metal structures, clamps and fittings for conductor attachment chains) for the other branches.

ELM Branch Bucharest S.A. is a joint stock company established in 2015, with its registered office at No 1 Vigoniei Street, Bucharest, Romania. The company is registered with the Trade Register under number J40/11760/2015, with fiscal identification code 35053121, fiscal attribute RO.

The company has as its main activity "construction works, utility projects for electricity and telecommunications" - CAEN code 4222 and provides services for clients on the domestic market.

Pro ELM Electrice SRL is a limited liability company established in 2007, with its registered office at No 1 Vigoniei Street, Bucharest, Romania. The company is registered with the Trade Register under number J40/11503/2007, with fiscal identification code 21927833, fiscal attribute RO.
The company's main activity is "Engineering activities and related technical consultancy", CAEN code 7112 and provides services for clients on the domestic market.

IPROEB S.A. is a joint-stock company, established in 1991, with its registered office in Bistrita, Drumul Cetatii Street no. 19, Bistrita-Nasaud County, Romania. The company is registered with the Trade Register under number J06/55/1991 .
According to the NACE classification, the company's main activity is 2732-Manufacture of other electrical and electronic wires and cables. The company's shares are traded on the BVB-ATS-AeRO market. As of 31.12.2024, IPROEB S.A. does not have any subsidiaries or branches.
The field of activity of IPROEB S.A. includes the production and sale of aluminum, steel-aluminum and galvanized steel conductors; copper or aluminum cables and conductors, insulated in PVC and polyethylene; electrical insulating materials; composite insulators; automation equipment and other various electrical equipment.
The company provides services and products to customers both on the domestic and international markets. IPROEB S.A. holds, as of 31.12.2024, 16.32% of the share capital of the subsidiary Electrotehnica EM SA.

EMFOR S.A. (formerly EMFOR MONTAJ S.A.) is a joint stock company established in 2000, with its registered office at 1 Candiano Popescu Street, Bucharest, Romania. The company is registered with the Trade Register under number J40/3319/2000, with fiscal identification code 12878260, fiscal attribute RO.

The company's main activity is "construction works, utility projects for electricity and telecommunications" - CAEN code 4222, and the predominant activity actually carried out in 2025 was for "drilling and surveying works for construction" - CAEN code 4313. The company provides services for clients on the domestic market.

EM Giurgiu SRL (formerly Paper Invest SRL) is a limited liability company established in 2021, with its registered office at 1 Candiano Popescu Street, Bucharest, Romania. The company is registered with the Trade Register under number 2021012822408, with fiscal identification code 44642959.
The company's main activity is "Manufacture of paper and cardboard", CAEN code 1712.

Electrotehnica EM SA is a joint stock company established in 2007, with its registered office at Timişoara Street, No. 104A, Building 2 Hala ELECTROTEHNICA, Bucharest, Romania. The company is registered with the Trade Register under number J40/9994/2007, with fiscal identification code 21794966, fiscal attribute RO.
The company's main activity is "Manufacture of electricity distribution and control devices", CAEN code 2712, and currently has in its portfolio the design, execution and marketing of electrotechnical equipment.

H4L Baneasa SA is a joint stock company established in 2019, with its registered office at Oltenitei Street, No. 105, Bucharest, Romania. The company is registered with the Trade Register under number J40/4290/2019, with fiscal identification code 40883059, fiscal attribute RO.
The company's main activity is "Development of construction projects for residential and non-residential buildings", CAEN code 6812, and is included in the consolidation scope by the equity method of the securities held by EMFOR SA in the share capital.

The basics of consolidation branches

A subsidiary is a company that is controlled by another company- the parent company. In accordance with IFRS, it is assumed that there is control when the parent company owns more than half of the voting rights of a company, except when, in exceptional situations, it can be clearly demonstrated that this form of ownership does not ensure control . The financial statements of the subsidiaries are included in the consolidated financial statements from the date of obtaining control until the date when control ceases.
Balances, dividend distributions and intragroup transactions, as well as any unrealized profit resulting from intragroup transactions, are eliminated when preparing the consolidated financial statements. If necessary, the accounting policies of the subsidiaries are modified, to ensure consistency with the policies adopted by the parent company.
Losses or gains from the dilution of participation interests in a subsidiary or the sale of part of the participation interests in a subsidiary without losing control over it are recognized in equity.

Participation interests associated entities (equity securities)

An associated entity is a company over which the Parent Company does not exercise control, but a significant influence.
It is considered that there is a significant influence when the parent company holds between 20%-50%from the voting rights in the respective company, except when, in exceptional situations, it can be clearly demonstrated that this participation does not ensure a significant influence.
Investments in associated entities are accounted for based on the equity method. The parent company's share of the associates' profits or losses, obtained after the date they became associates, is recognized in the profit and loss account, and the share of changes in equity is recognized in equity. Cumulative movements in the net assets of associates, after the date on which they became associates, are adjusted on account of the accounting value of the securities placed in the equivalence. The profit distributions received from associates reduce the accounting value of the securities put in equity.

Unrealized gains from transactions between the Company and associated entities are eliminated within the limit of the parent Company's participation in the association, to the extent that they are significant.

Gains from the dilution of participation interests in an associated enterprise or the sale/transfer of part of the participation interests in an associated enterprise are recognized in the profit and loss account.

Where necessary, the accounting policies of the associated entities have been modified in order to ensure consistency with the policies adopted by the Group.

Interests that do not control

The participating interests of other entities in the subsidiaries of the parent company are accounted for separately within the capital as non-controlling interests, representing the minority shareholders' share of the net assets of these subsidiaries.

Other investments

On December 31, 2024, the parent company does not holds minority shares in the capital of other entities.

The consolidation method

The accounting values of the shares in the capital of the entities included in the consolidation were compensated with the proportion they represent in the capital and reserves of these entities, based on the accounting values of the assets and liabilities identifiable on the date of the first consolidation or on the date of the establishment of the subsidiary, respectively on the date of acquisition of the shares for purchases made after the first consolidation. The date of acquisition of the shares represents the date on which control over the net assets or operations of the acquired entity is effectively transferred to the acquirer.

The amount attributable to the shares in the subsidiaries included in the consolidation, held by persons other than the entities included in the consolidation (if applicable) is presented separately, in the consolidated balance sheet, under the element "Non-controlling interests", separated from the equity capital of the parent company.

The revenues and expenses of the entities included in the consolidation are fully incorporated in the consolidated profit and loss account, by summing up similar elements, in proportion to the period of the year since the entity becomes a subsidiary of the Group.
The amount of any profit or loss attributable to the shares in the subsidiaries included in the consolidation held by other persons or entities than those included in the consolidation, if applicable, is presented separately in the consolidated profit and loss account under the element "Profit or loss of the related financial exercise(a) interests that do not control".

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

2.1. The basics of preparing financial statements

These are the first-time IFRS consolidated financial statements of the Grup EM for the financial year ended at 31 December 2024, drawn up in accordance with the requirements of the International Financial Reporting Standards (IFRS).

These consolidated financial statements include:

- Consolidated Statement of Financial Position;
- Consolidated Statatement of Profit or Loss;
- Consolidated Statatement of Cash Flows;
- Consolidated Statement of Changes in Equity;
- Explanatory notes to the Consolidated financial statements.

The financial statements refer to GRUP EM group. The accounting entries on the basis of which these financial statements were drawn up are made in lei („RON") as this the Group's Functional Currency.

The Group applied in 2024 the standard IFRS 1 First-time Adoption of International Financial Reporting Standards which sets out the procedures that an entity must follow when it adopts IFRSs for the first time as the basis for preparing its general purpose financial statements. This means that the first IFRS financial statements include:

- Three statements of financial position
- Two statements of profit or loss
- Two statements of cash flows
- Two statements of changes in equity
- Related explanatory notes, including comparative information

2.2. Significant accounting principles

Consolidated financial statements for the financial year ended at 31 December 2024 were drawn up in accordance with the following accounting principles:

<u>The Going Concern principle</u>

The Group will normally continue its operation without going into liquidation or significant reduction of the activity for all its Companies

<u>The principle of permanent methods</u>

The Group consistently applies the accounting policies and evaluation methods from one financial exercise to another.

<u>The principle of prudence</u>

When preparing the annual financial statements, the recognition and evaluation was carried out on a prudent basis and, in particular:

a) In the profit or loss account, only the profit realized at the financial statements date was included;
b) debts incurred during the current financial year or a previous year, have been recognized even if they become evident only between the date of the financial statements and the date of the preparation of the financial statements;

c) depreciations have been recognized, regardless of whether the result of the financial exercise is a loss or a profit.

The principle of accrual accounting

The effects of transactions and other events were recognized when the transactions and events occurred (and not as the cash or its equivalent was collected or paid) and were recorded in the accounting and reported in the financial statements of the related periods.

All income and expenses of the exercise were taken into account, without taking into account the date of receipt or payment.

The incomes and expenses that resulted directly and simultaneously from the same transaction were recognized simultaneously in the accounting, through the direct association between the related expenses and incomes, with the distinct highlighting of these incomes and expenses.

The principle of separate evaluation of asset and liability elements

In order to establish the value corresponding to a position in the statement of financial position, the value of each component of the assets and liabilities was determined separately.

The principle of non-compensation

The values of the elements that represent assets were not compensated with the values of the elements that represent liabilities, respectively income and expenses.

Substance over form principle

The recording in the accounting and the presentation in the financial statements of the economic-financial operations reflect their economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

The principle of evaluation at purchase cost or production cost

The elements presented in the financial statements were evaluated based on the principle of acquisition cost, production cost or fair value. The acquisition cost or the production cost was not used in the cases where it was opted for the valuation of tangible assets or the valuation of financial instruments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The materiality principle

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

2.3. Reporting currency

The functional currency is RON since most of the economic transactions of the Group are performed in RON. Accounting is kept in the Romanian language and in the national currency („RON"). The accounting of operations carried out in foreign currency is kept both in the national currency and in foreign currency. The elements included in these situations are presented in Romanian lei.

2.4. Comparative information

Consolidated financial statements drawn up at 31 December 2024 show comparability with the balances as at 31 December 2023 and balances as at 31 December 2022.

2.5. Use of accounting estimates

The preparation of financial statements in accordance with IFRS with subsequent amendments, requires management to make estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, as well as the values of income and expenses from the reporting period. Actual results may differ from those estimated. These estimates are reviewed periodically and, if adjustments are necessary, they are recorded in the profit or loss account in the period when they become known.

2.6. Going concern

The present financial statements were drawn up based on the going concern principle, which assumes that the Group Companies will continue its activity in the foreseeable future. To assess the applicability of this presumption, management analyzes forecasts of future cash inflows. Based on these analyses, the management considers that all the Group Companies will be able to continue its activity in the foreseeable future and therefore the application of the principle of Going concern in the preparation of the financial statements is justified.

At 31 December 2024, the Consolidated Reports show a net profit of RON 52,675,083 (2023: profit of RON 96,437,333), with net current assets of RON 258,592,412 (31 December 2023: RON 288,958,270).

During 2024, economic activity was marked by the armed conflict in Ukraine and the crisis of electronic components. This context affected all industries – especially in the first semester, whilst aslight recovery was felt in the second part of the year. Management considers that the Group was not significantly impacted by this context and that it adopted all measures to protect its activity in order to continue its activity for a period of at least 12 months from the date of these financial statements.

Management believes that all Group Companies will continue its activity in the next 12 months from the financial statements date and that it will have the unconditional support of its major shareholders.

2.7. Currency conversions

Transactions made in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania from the date of the transaction.

At the financial statements date, the monetary elements expressed in foreign currency and the receivables and payables expressed in lei to be settled according to the exchange rate of a currency are evaluated and presented in the annual financial statements at the exchange rate communicated by the National Bank of Romania, valid at the closing date financial exercise.

Gains and losses from exchange rate differences, realized and unrealized, between the exchange rate of the foreign exchange market, communicated by the National Bank of Romania from the date of registration of receivables or debts in foreign currency and those expressed in lei settlement to be made depending on the exchange rate of a currency, or the rate at which they are recorded in accounting and the exchange rate from the end of the financial year, are recorded in the profit or loss account of the respective financial year.

The non-monetary elements purchased with payment in foreign currency and recorded at historical cost (non-current assets, stocks) are presented in the annual financial statements using the exchange rate from the date of the transaction. Non-monetary items purchased with payment in foreign currency and recorded at fair value (for example, revalued tangible assets) are presented in the annual financial statements at this value.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on 31 December 2024 and 31 December 2023, were as follows:

Currency	31 December 2024	31 December 2023
RON/USD	4.7768	4.4958
RON/EUR	4.9741	4.9746

2.8. Intangible assets

Intangible assets are initially recognized at cost. They are recognized if it is likely that the asset will generate future benefits for the Group and if they can be reasonably quantified. Intangible assets are valued at cost less accumulated amortization and accumulated impairment losses.

The acquisition costs of computer programs are capitalized and are treated as intangible assets if they are not an integral part of a hardware equipment.

Intangible assets are amortized on a straight-line basis over their lifetime.

Other intangible assets

The costs related to the acquisition of computer programs are capitalized and amortized based on the straight-line method during the 3-year useful life.

2.9. Tangible assets

Cost / Evaluation

Property, plant and equipment are stated initially at cost, which includes purchase price and other costs directly attributable to acquisition and bringing the asset to the location and condition necessary for their intended use. After initial recognition, all items of property, plant and equipment are measured at fair value. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

At each reporting date, the management assesses whether there is any indication of impairment of property, plant and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in the consolidated income statement. An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Cost / Evaluation

The cost of a self-built tangible asset is determined using the same principles as for a purchased asset. Thus, if the entity produces similar assets, for the purpose of commercialization, within normal transactions, then the cost of the asset is usually the same as the construction cost of that asset intended for sale. Therefore, any internal profits are removed from the calculation of the cost of this asset. Similarly, the expense representing waste, labor or other resources beyond the limits accepted as normal, as well as the losses that occurred during the self-directed construction of the asset are not included in the cost of the asset. Borrowing costs attributable to assets with a long manufacturing cycle (defined as assets that necessarily require a substantial period of time, respectively greater than one year, in order to be ready for its predetermined use or for sale) are included in their production costs, insofar as they are related to the production period. The borrowing costs include the interest on the capital borrowed to finance the purchase, construction or production of assets with a long manufacturing cycle. Expenses representing exchange rate differences constitute the expense of the period.

The initial cost of a tangible asset includes the initially estimated costs of dismantling and moving it when it is removed from the register, as well as the restoration of the location on which the asset is located, when these amounts can be reliably estimated and the Group has an obligation related to the dismantling , moving the physical immobilization and restoring the site. The estimated costs of dismantling and moving tangible assets, as well as those of site restoration, are recognized in the value of the non-current asset, in correspondence with a provision account.

If a building is demolished to build another, the demolition costs and the costs representing the undepreciated value of the demolished building or the cost of the respective asset, when it is shown as stock, are recognized according to their nature, without being considered costs site development.

A tangible fixed asset must be presented in the statement of financial position at its cost, less accumulated depreciation and any accumulated impairment losses.

The values of the buildings thus determined after the revaluation are depreciated starting from 1 January of the year following the year in which the revaluation took place.

If an element of tangible assets is revalued, all other assets in the group of which it is a part must be revalued. A group of tangible assets includes assets of the same nature and similar uses, in the exploitation of an entity. If the fair value of a tangible fixed asset can no longer be determined, the value of the asset presented in the statement of financial position must be its revalued value on the date of the last revaluation, from which the accumulated value adjustments are subtracted.

The revaluations of tangible assets are done with sufficient regularity, so that the accounting value does not differ substantially from that which would be determined using the fair value as of the statement of financial position date.

The revaluation surplus included in the revaluation reserve is capitalized through the direct transfer to the retained earnings, when this surplus represents a realized gain, the gain is considered realized when removing the asset for which the revaluation reserve was established from the records.

Depreciation

Depreciation of the value of non-current assets with limited periods of economic use represents the systematic allocation of the depreciable value of an asset over the entire period of economic use. The depreciable value is represented by the cost or another value that replaces the cost (for example, the revalued value).

Depreciation of tangible assets is calculated starting with the month following commissioning and until the full recovery of their input value. When determining the depreciation of tangible assets, the periods of economic use and the conditions of their use are taken into account.

Depreciation is calculated using the straight-line depreciation method over the entire lifetime of the assets.

Land and non-current assets in progress are not depreciated. Investments in progress are amortized starting from the moment of commissioning.

The lifetimes for the main categories of tangible assets are presented in the table below.

Type	**Years**
Buildings	50 years
Special installations; Central heating	12-30 years
Machines and equipment	5-20 years
Means of transport	4-9 years
Other	3-15 years

The revision of the depreciation period can be justified by a significant change in the conditions of use, as well as in the case of investments or repairs, other than those determined by current maintenance, or the obsolescence of a tangible asset. Also, in the event that tangible immobilizations are put into conservation, their use being interrupted for a long period, the revision of the depreciation period can be justified. When the elements that were the basis of the initial establishment of the economic use period have changed, the Group establishes a new depreciation period. The change in the economic useful life represents a change in the accounting estimate.

The depreciation method can be changed only when it is determined by an error in the estimation of the method of consumption of the benefits related to the respective tangible immobilization.

Write-off and cancellation

A tangible asset is derecognised upon disposal or scrapping, when no future economic benefit is expected from its subsequent use.

In the case of removing a tangible asset from the records, the income from the sale, the expenses representing the unamortized value of the asset and other expenses related to its disposal are highlighted separately.
For the purpose of presentation in the profit or loss account, the gains or losses obtained following the disposal or sale of a tangible asset are determined as the difference between the income generated by the removal from the records and its unamortized value, including the expenses caused by this and must be presented as a net value, as income or expenses, as the case may be, under the item „Other operating income", respectively „Other operating expenses".

Compensation from third parties

In the case of the total or partial destruction of tangible assets, the claims or compensatory amounts collected from third parties, related to them, as well as the subsequent acquisition or construction of assets being separate economic operations, are registered as such based on the supporting documents.
Thus, the depreciation of the assets is highlighted at the time of its determination, and the right to collect the compensations is highlighted on account of the income according to the accrual accounting, at the time of its establishment.

2.10. Financial assets and short-term investments

Financial non-current assets include shares held in affiliated entities, loans granted to affiliated entities, shares held in associated entities and jointly controlled entities, loans granted to associated entities and jointly controlled entities, as well as other investments held as non-current assets and other loans.

Short-term investments include short-term bank deposits, including those for a maximum of 3 months when they are held for investment purposes, bonds issued and redeemed, securities purchased to be resold in a short period of time, and other short-term investments.

The classification of long-term securities in financial non-current assets or short-term investments is done in relation to the purpose to which they are assigned and the intention of the Group regarding the duration of holding the securities, respectively more than one year or for a period of up to one year. Shares purchased mainly in order to generate a profit as a result of short-term price fluctuations are classified as short-term investments. Shares held for an indefinite period, which can be sold as a result of liquidity needs or changes in interest rates, are classified as non-current assets, except for the situation where the management intends to keep them for a period of less than 12 months at the financial statements date or it is necessary to be sold to obtain operating capital,

Financial non-current assets are initially recorded at the acquisition cost.

Short-term investments in participating securities admitted to trading on a regulated market are valued at the quotation value of the last trading day, while the non-traded ones are recorded at the purchase value less any adjustments for loss in value.

2.11. *Depreciation of non-current assets*

Determination of impairment losses

The recoverable value of tangible and intangible non-current assets is considered the higher of the fair value less selling costs and the value in use. Estimating the value in use of an asset involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the case of an asset that does not independently generate significant cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The accounting value of the Group's non-current assets is analyzed at each financial statements date to determine if there are any impairment losses. If such an impairment loss is probable, the value of the impairment loss is estimated.

Correcting the value of tangible and intangible assets and bringing them to the level of the inventory value is carried out, depending on the type of existing depreciation, either by recording an additional depreciation, in case an irreversible depreciation is found, or by establishing or supplementing the adjustments for depreciation in case a reversible depreciation of them is found.

Reversals of adjustments for impairment losses

An adjustment for depreciation of non-current assets is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment adjustment can be reversed to the extent that the asset's book value does not exceed the recoverable amount, less depreciation, which would have been determined if the impairment adjustment had not been recognized.

2.12. *Inventories*

The main categories of stocks are raw materials, production in progress, finished products, spare parts, consumables and packaging.

The production in progress is determined by the inventory of the unfinished production at the end of the period, by technical methods of ascertaining the degree of completion or the stage of carrying out the technological operations and its evaluation based on the production costs.

The cost of stocks includes all the costs related to the acquisition and processing, as well as other costs incurred to bring the stocks in the form and in the place where they are found. Commercial discounts granted by the supplier and registered on the purchase invoice adjust the purchase cost of the goods in the sense of reduction. When the purchase of products and the receipt of the trade discount are treated together, the trade discounts received after invoicing also adjust the purchase cost of the goods. Commercial discounts received after invoicing correct the cost of the stocks they refer to, if they are still in balance. If the stocks for which the subsequent discounts were received are no longer in balance, they are highlighted separately, on account of third party accounts. If the commercial discounts written on the purchase invoice fully cover the counter value of the purchased goods, they are recorded in the accounting at fair value.

The cost of finished products and production in progress includes the direct expenses related to production, namely: direct materials, energy consumed for technological purposes, direct labor and other direct production expenses, as well as the share of indirect production expenses rationally allocated as related to their manufacture.

The cost of stocks is determined based on the standard cost or the specific identification method.

When discharging, the stocks are evaluated based on the FIFO method.

At the financial statements date, stocks are valued at the lower of cost and net realizable value. The net realizable value is the sale price estimated to be obtained during the normal course of the activity. Less the estimated costs for completing the good, when applicable, and the estimated costs necessary for the sale.

Where appropriate, value adjustments are made for obsolete, slow-moving or defective stocks.

2.13. Cash and cash equivalents

Cash and cash equivalents consist of cash, bank accounts, term bank deposits for a period of at most three months if they are held in order to cover short-term cash needs, checks and commercial effects deposited with banks. The overdraft is included in the statement of financial position within the amounts owed to credit institutions that must be paid within a period of one year.

For the Statatement of Cash Flows, cash and its equivalents include cash at home, bank accounts, short-term financial investments.

2.14. Loans

Short-term and long-term loans are recorded at the amount received. The bank fees and commissions paid in order to obtain long-term loans are recognized on account of expenses recorded in advance. Prepayment expenses are recognized as current expenses in stages, during the repayment period of the respective loans.

2.15. Provisions

Provisions are recognized when the Group has a current obligation (legal or implicit) generated by a previous event, it is probable that an outflow of resources will be necessary to honor the obligation, and the debt can be reliably estimated.

The value recognized as a provision is the best estimate at the financial statements date of the costs necessary to settle the current obligation. The best estimate of the costs necessary to settle the current debt is the amount that the Group would pay, rationally, to settle the obligation at the financial statements date or to transfer it to a third party at that time.

If the effect of the time value of money is significant, the value of the provision represents the updated value of the expenses estimated to be necessary to settle the obligation. The discount rate used reflects current market assessments of the time value of money and specific debt risks. The update is carried out by specialized people. Gains resulting from the expected sale of assets are taken into account in the valuation of a provision.

If it is estimated that part or all of the expenses related to a provision will be reimbursed by a third party, the reimbursement should be recognized only when there is clear evidence that the reimbursement will be received. The refund is considered a separate asset. The amount recognized as reimbursement does not exceed the value of the provision. In the event that the Group may request another party to pay, in whole or in part, the expenses imposed for the settlement of a provision, and the Group is not responsible for the amounts in question. The Group does not include the respective amounts in the provision.

Provisions are reviewed at each financial statements date and adjusted to reflect the current best estimate. In the event that an outflow of resources is no longer likely to settle an obligation, the provision must be canceled by resuming income.

<u>Provisions for restructuring</u>

Provisions for restructuring can be established in the following situations:

a) selling or ceasing the activity of a part of the business;

b) closing some of the entity's offices;
c) changes in the management structure, for example, the elimination of a management level;
d) fundamental reorganizations that have a significant effect on the nature and purpose of the entity's activities

The Group recognizes in accounting a provision for restructuring to the extent that the following conditions are met cumulatively:

a) The Group has a detailed official restructuring plan that stipulates the activity or part of the activity it refers to, the main locations affected by the restructuring plan, the approximate number of employees who will receive compensation for the cessation of activity, their distribution and positions, the expenses involved, and the date from which the restructuring plan will be implemented;
b) The Group caused those affected to expect the restructuring by starting the implementation of that plan or by announcing its main characteristics to those affected by it.

A restructuring provision includes only the direct costs generated by the restructuring, namely those that are necessarily generated by the restructuring process and are not related to the continuation of the entity's activity. The expenses related to the future administration of the activity are not provisioned.

Provisions for guarantees of good performance

Provisions for performance guarantees are recognized when there are mentions in the service contracts with the beneficiaries that the Group has various obligations during the guarantee period (for example periodic revisions, periodic maintenance, etc.). For the works carried out locally, there are no such clauses in the contracts.

The Parent Company recognize provisions for the guarantees of good execution related to the contracts carried out on the territory of Jordan at the level of the guarantee retained by the beneficiary until obtaining the certificates of final acceptance, respectively 5% of the invoice value.

Provisions for onerous contracts

A provision for a onerous contract is recognized when the unavoidable costs related to the fulfillment of the contractual obligations exceed the economic benefits expected to be obtained from the contract in question. The unavoidable costs of a contract reflect the net cost of exiting the contract, i.e. the lower value between the cost of fulfilling the contract and the possible compensations or penalties generated by the non-fulfilment of the contract. Before recording such provision, Group Companies recognise any loss from the depreciation of the assets allocated to the contract.

Other provisions

Provisions are also recognized for litigation, fines and penalties, compensations, damages and other uncertain debts, taxes, pensions and similar obligations, unused vacations, premiums to be granted to staff based on the profit achieved and in connection with concession agreements.

2.16. Pensions and post-employment benefits

Group Companies, in the normal course of business, make payments to the State budget, representing pension payroll contributions deducted from employees' gross salaries, in accordance with the law.

Group Companies do not operate any other pension scheme but have a postretirement benefit plan and, consequently, have the obligation to book a provision in this respect in accordance with IAS 19 „Employee Benefits".

2.17. Grants

Subsidies are recognized when there is sufficient certainty that: the Group will respect the conditions imposed by their granting and the subsidies will be received.

Subsidies for assets, including non-monetary subsidies at fair value, are recorded in accounting as investment subsidies and are recognized in the statement of financial position as deferred income. Deferred income is recorded in the profit or loss account according to the recording of depreciation expenses or when scrapping or selling assets.

The subsidies that compensate the Group for the expenses incurred are recognized in the profit or loss account systematically in the same periods in which the expenses are recognized and are presented in the profit or loss account as elements of income

Revenues from operating subsidies related to net turnover are presented in the profit or loss account as part of net turnover.

2.18. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. The Parent Company recognizes changes in share capital in accordance with the applicable legislation and after approval of the General Meeting of Shareholders and registration according to the applicable legal obligations.

The Parent Company recognizes changes to the share capital only after their approval at the Trade Register.

2.19. Legal reserves

A legal reserve is appropriated out of the statutory year-end profit, in accordance with Law 31/1990 with subsequent modification, at the rate of 5% of annual gross profit, until the total reserve reaches 20% of the historical paid-in share capital, according to the statutory regulations. The legal reserves are non-distributable, but can be used to cover losses.

2.20. Dividends

Dividends are recognized as debt in the period in which their distribution is approved. Dividends are distributed after the approval of the statutory financial statements.

2.21. Retained earnings

The profit remaining after the distribution of the share of the legal reserve made, within the limit of 20% of the share capital, is taken within the retained earnings at the beginning of the financial exercise following the one for which the annual financial statements are drawn up, from where it will be distributed to the other legal destinations.

The recording in the accounting of the destinations of the profit is carried out in the following year after the general meeting of the shareholders that approved the distribution of the profit, by recording the amounts representing dividends due to the shareholders, reserves and other destinations, according to the law.

2.22. Revenue recognition

The Group has applied IFRS 15 Revenue from Contracts with Customers. IFRS 15, "Revenue from Contracts with Customers" is a principle-based model of recognizing revenue from customer contracts. It has a five-step model that requires revenue to be recognized when control over goods and services are transferred to the customer. IFRS 15 standard has produced adjustments to the statutory reporting figures for Electromontaj SA and Emfor SA.

Revenue is recognized according to criteria in IFRS 15 using the recognition over time for services and at a point in time for goods as according to the analysis of management, conditions are met for such recognition to be applied.

Income from the sale of goods

Revenues from sales of goods are recorded at the moment of handing over the goods to the buyers, their delivery based on the invoice or under other conditions stipulated in the contract, which attests the transfer of ownership of the respective goods to the customers.

Income from the sale of goods is recognized when the following conditions are met:

a) The Group has transferred to the buyer the significant risks and advantages arising from ownership of the goods
b) The Group no longer manages the sold goods at the level at which it would have done it, normally, in the case of owning them, nor does it have effective control over them;
c) the amount of income can be reliably assessed;
d) it is likely that the economic benefits associated with the transaction will be generated by the entity; and
e) transaction costs can be reliably evaluated.

If the Group retains only an insignificant risk related to the property right, the transaction represents a sale and the income is recognized.

The moment when the significant risks and advantages related to the ownership of the goods are transferred is determined after examining the circumstances in which the transaction took place, and the terms of the sales contracts.

For the delivered goods Based on a consignment contract, it is considered that the goods are delivered from the consignor to the consignee on the date when the goods are delivered by the consignee to his customers.

For the goods sent In order to test or verify compliance, it is considered that the transfer of the ownership of the goods took place on the date of acceptance of the goods by the beneficiary.
Commercial discounts granted after invoicing, regardless of the period to which they refer, are highlighted separately in accounting on account of third party accounts. If the commercial discounts represent events subsequent to the financial statements date, they are recorded as an accrual, and it is reflected in the financial statements of the financial year for which the report is made if the respective amounts are known at the financial statements date.

Revenues from the provision of services

Revenue is recognized according to criteria in IFRS 15 using the recognition over time for services. The level of revenues is disclosed in the Statement of Profit or Loss based on estimated level of project completion (estimated as the ratio between actual costs incurred and total estimated cost of the project).

Revenues from the provision of services are recognized in the period in which they were provided and in correspondence with the stage of execution. The provision of services includes the execution of works and any other operations that cannot be considered deliveries of goods.

The stage of execution of the work is determined on the basis of work situations that the companies from the Group invoice, reception minutes or other documents that prove the completion stage and the reception of the services rendered.

If the sale price includes a distinct value, contractually specified, intended for the subsequent provision of services, that amount is deferred and recognized as income during the period in which the services are provided, but not later than the end of the period for which the subsequent provision of services was contracted.

Income from commissions

When the companies from the Group act as agents and not as the principal in a transaction, revenues are recognized at the net value of the respective company's commission.

Income from royalties, rents

Revenues from royalties and rents are recognized based on accrual accounting, according to the contract.The incentives granted for concluding a new or renewed operational leasing contract are recognized as an integral part of the net value of the agreed consideration for the use of the asset under leasing, regardless of the nature of the incentive, the form or the moment in which the payment is made, thus reducing the rental income for the entire duration of the leasing contract, on a linear basis.

2.23. Taxes and fees

The Parent Company registers current profit tax in accordance with the Romanian legislation in force at the date of the financial statements. Liabilities related to taxes and fees are recorded in the period to which they refer.

2.24. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the Romanian laws that have been enacted or substantively enacted by the reporting date (16% during the three periods).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that the future taxable profits will be available against which they can be used.

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income, or directly in equity in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.25. Income and financial expenses

Financial income includes income from interest, income from dividends, income from transferred financial assets, income from short-term financial investments – net, income from exchange rate differences and income from discounts obtained. Financial income is recognized based on commitment accounting. Thus, interest income is recognized periodically, proportionally, as the respective income is generated, based on accrual accounting; dividends are recognized when the shareholder's right to collect them is established.

The financial expenses include the interest expense related to the loans, the recognized depreciation losses related to the financial assets, the expenses related to the transferred financial assets, the expenses related to short-term financial investments – net, expenses from exchange rate differences and receipts related to the discounts obtained. All borrowing costs that are not directly attributable to the acquisition, construction or production of assets with a long manufacturing cycle are recognized in the profit or loss account, periodically, based on accrual accounting.

2.26. Accounting errors

The errors found in the accounting can refer either to the current financial year or to the previous financial years; the errors from previous periods refer including to the erroneous presentation of information in the annual financial statements. Errors are corrected on the date of their discovery.Errors from previous periods are omissions and erroneous statements contained in the entity's financial statements for one or more previous periods resulting from the mistake of using or not using reliable information that:

a) were available at the time the financial statements for those periods were approved for issue;
b) could have been reasonably obtained and taken into account when preparing and presenting those annual financial statements.

The correction of the errors related to the current financial exercise is carried out on account of the profit or loss account. The correction of the significant errors related to the previous financial exercises is carried out on account of the retained earnings. Insignificant errors related to the previous financial years are also corrected on account of the profit or loss of the year.

The correction of errors related to previous financial exercises does not determine the modification of the financial statements of those exercises. In the case of errors related to the previous financial exercises, their correction does not require the adjustment of the comparative information presented in the financial statements. Comparative information regarding the financial position and financial performance, respectively the change in the financial position, are presented in the explanatory notes. In the explanatory notes to the financial statements, information is also presented regarding the nature of the errors found and the periods affected by them.

2.27. Related parties

A related party is a person or an entity that is related to the entity that prepares financial statements, hereinafter referred to as the reporting entity.

A person or a close member of that person's family is related to a reporting entity if that person:

i. has control or joint control over the reporting entity;
ii. has a significant influence on the reporting entity; or
iii. is a member of the key staff in the management of the reporting entity or of the parent Company of the reporting entity.

An entity is linked to a reporting entity if it meets any of the following conditions:

i. the entity and the reporting entity are members of the same group (which means that the parent Company, eacg subsidiary and subsidiary in the same group is linked to the others);
ii. an entity is an associated entity or jointly controlled entity of the other entity (or an associated entity or jointly controlled entity of a member of the group of which the other entity is a part);
iii. both entities are jointly controlled entities of the same third party;
iv. one entity is a jointly controlled entity of a third entity, and the other is an associated entity of the third entity;
v. the entity is a post-employment benefits plan for the benefit of the employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself represents such a plan, the sponsoring employers are also linked to the reporting entity;
vi. the entity is controlled or jointly controlled by a person or an appropriate family member of the respective person who has control or joint control over the reporting entity, has a significant

influence on the reporting entity; or is a member of the key staff in the management of the reporting entity or of the parent Company of the reporting entity.

vii. a person or an appropriate family member of that person who has control or joint control over the reporting entity significantly influences the entity or is a member of the key management staff of the entity (or of the entity's parent Company);

viii. the entity or any member of a group of which it is a part provides services to key personnel from the management of the reporting entity or the parent Company of the reporting entity.

Key management personnel represent those persons who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly, including any director (executive or otherwise) of the entity.

A person's immediate family members are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

i. the children and the spouse or life partner of the respective person;
ii. the children of the spouse or life partner of the respective person; and
iii. the dependents of the respective person or the spouse or life partner of this person.

2.28. Financial assets and liabilties

The Group's financial assets consist of trade and other receivables, cash and cash equivalents, other financial assets, included in the statement of financial position.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, aggregating all three aspects of accounting for financial instruments: classification and measurement; impairment and hedge accounting.

IFRS 9 makes significant changes to the recognition and measurement of financial assets, based on a business model and contractual cash flows, and implements a new model for the recognition of impairment allowances based on expected credit losses. Additionally, the standard brings changes in the accounting of hedging instruments, to better reflect the effect of risk management activities that a company adopts to manage exposures.

IFRS 9 presents three main classification categories of financial assets: measured at amortized cost, measured at fair value through other comprehensive income, and measured at fair value through profit or loss.

The Group classifies the financial assets into one of the categories presented below, depending on the purpose for which they were acquired.

- Measured at fair value through profit or loss – only for the categories of derivative financial instruments held for sale. They are recognized in the statement of financial position at fair value and the changes in value are recognized in profit or loss.
- Recognition of receivables – this category includes those assets that have a fixed maturity or which can be easily determined and are not quoted on an active market. They typically arise through provisioning of goods or services for the customer, but can also incorporate other types of monetary assets related to contracts. They are initially recognized at fair value plus transaction costs directly attributable to the acquisition or issue and are subsequently recognized at amortized cost using the market interest method less any impairment.

The new impairment model in IFRS 9 provides for impairment allowances to be recognized on the basis of expected credit losses and not on the basis of actual credit losses as set out in IAS 39. IFRS 9 requires the Group to record a provision for expected credit losses for all loans and other debt-related financial assets that are not held at fair value through profit or loss.

Financial assets measured at amortized cost will be subject to impairment allowances in accordance with IFRS 9. In general, applying the model of expected credit loss will require earlier recognition of loss on receivables and will lead to an increase in impairment allowances for relevant items.

For some financial instruments, such as trade receivables, impairment losses are estimated based on a simplified approach, with expected credit losses recognized over their lifetime. The Group has established a provision matrix based on the historical credit loss experience of the Group, adjusted for prospective debt-specific factors and the economic environment. The management concluded that, given its history of recovering its trade receivables and the fact that it works with large public clients, a value adjustment for expected credit losses is not necessary as at 31 December 2022.

Accounting for foreign currency transactions is carried out both in the currency in which the transaction was carried out and in the national currency. The conversion to the national currency is made according to the accounting policies related to the conversion of foreign currency transactions presented above in these notes.

2.29. IFRS 16 Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their Statement of financial position. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognize in the statement of comprehensive income the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees are also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessees generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from accounting under IAS 17. Lessors continues to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. IFRS 16, which is effective for annual periods beginning on or after 1 January 2019, requires lessees and lessors to make more extensive disclosures than under IAS 17.

The management of the Group analyzed the impact of IFRS 16 Leases standard on its consolidated financial statements and booked the applicable IFRS adjustments to the statutory reporting figures.

2.30. Implications of the new International Financial Reporting Standards (IFRS)

During the year, the Company considered application of all new accounting standards and the amendments made to the International Financial Reporting Standards (IFRS), which are relevant for its operations and are in force for the accounting periods starting on 1 January 2024, as approved by the European Union.
(i) New accounting standards and amendments to the existing accounting standards in force for the current reporting period
The following new accounting standards and the amendments to the existing accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are in effect for the current reporting period:

- Amendments to IAS 1 Presentation of Financial Statements - Current/non-current classification of liabilities, issued by IASB on 23 January 2020, and Amendments to IAS 1 Presentation of Financial

Statements - Non-current liabilities with covenants issues by IASB on 31 October 2022. The amendments issued in January 2020 provide a more general approach to debt classification under IAS 1 based on contractual arrangements existing at the reporting date. The amendments issues in October 2022 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

- Amendments to IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements issued by the IASB on 25 May 2023. These amendments add disclosure requirements, and "signposts" within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
- Amendments to IFRS 16 Leases - Lease liabilities in a sale and leaseback transaction, issued by IASB on 22 September 2022. The amendments to IFRS 16 require the seller-lessee to subsequently measure lease liabilities arising from a leaseback transaction in such a way that no gain or loss on the retained right of use is recognised. The new requirements shall not prevent the seller-lessee from recognizing in profit or loss account any gain or loss relating to the partial or full termination of the lease.

Adoption of these standards and amendments to the existing accounting standards did not lead to significant changes in the financial statements of the Company.

(ii) Accounting standards and amendments to the existing accounting standards issued by IASB and adopted by the EU, but which have not yet taken effect

On the approval date of these financial statements, the following amendments to the existing accounting standards were issued by IASB and adopted by the EU, but have not yet taken effect:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability issued by the IASB on 15 August 2023, published in OJEU on 13 November 2024 and effective from 1 January 2025 (early application is permitted). These amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable.

(iii) New accounting standards and amendments to the existing accounting standards issued by IASB and not adopted by the EU

New accounting standards and amendments to the existing accounting standards were issued by IASB upon approval of such financial statements, but they have not been adopted yet by the EU:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability issued by the IASB on 15 August 2023. These amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable.
- Amendments to IFRS 9 and IFRS 7 - Amendments to Classification and Measurement of Financial Instruments issued by the IASB on 30 May 2024. The amendments clarify the classification of financial assets that have environmental, social, corporate governance (ESG) and similar characteristics. These amendments also clarify the date on which a financial asset or liability is de-recognize, and introduce additional requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with features affected by contingent events.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11 issued by the IASB on 18 July 2024. These amendments include clarifications, simplifications, corrections and amendments in the following areas: (a) hedge accounting adopted by a first-time adopter (IFRS 1); (b) gain or loss on derecognition (IFRS 7); (c) disclosure of deferred difference between fair value and transaction price (IFRS 7); (d) introduction and credit risk disclosures (IFRS 7); (e) derecognition of lease liabilities by the lessee (IFRS 9); (f) transaction price (IFRS 9); (g) determination of a "de facto agent"; (IFRS 10); (h) cost method (IAS 7).
- IFRS 18 Presentation and Disclosure in Financial Statements issued by the IASB on 9 April 2024 will supersede IAS 1 Presentation of Financial Statements. The standard introduces three sets of new requirements for companies to improve their reporting of financial performance, and gives investors a better basis for analysing and comparing companies' performance. The main amendments of the new standard compared to IAS 1 relate to: (a) introduction of categories (operating, investing and financing – and the income tax and discontinued operations) and sub-totals defined in the statement of profit or loss; (b) introduction of requirements for improved aggregation and disaggregation; (c) introduction of disclosures on Management-Defined Performance Measures (MPMs) in the notes to the financial

statements. While IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation is material, in particular in terms of financial performance and inclusion of the management-defined performance measures in the financial statements.

3. FINANCIAL RISK FACTOR

The Group has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Liquidity risk
- Foreign currency risk
- Credit risk

Interest rate risk management - part of the process of managing the Group's fixed and floating rate borrowings mix, the interest rate characteristics of borrowings and the refinancing of existing borrowings are positioned according to movements in interest rates.

Liquidity risk management – The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Currency risk – the Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currency of the Group. The functional currency of the Group is the Romanian Leu (RON). Most of the transactions performed by the Group (e.g.: acquisitions, sales, salaries etc.) are denominated in this functional currency. Some transactions (e.g.: loans, trade payables etc.) are expressed in, or linked to, foreign currencies, mostly EUR. The currency exchange rate fluctuation is not significant.

Credit risk - Potential material areas of credit risk consist of trade accounts receivable and bank accounts. Trade accounts receivable consist mainly of the customer base of the Group which is represented by large companies with low credit risk. An allowance is made for specific bad debts and at the reporting date management did not consider there would be any material credit risk exposure. Regarding the credit risk related to bank accounts (current accounts and short-term deposits), this risk is addressed by working with large banks with good reputation on the market and by having multiple accounts opened at more than one bank in order to diversify the portfolio of the Group. Trade and other receivables are presented in note 8. Cash and cash equivalents are presented in note 10.
The table below summarises the Group's maturities of its debts at the end of the reporting period:

	TOTAL	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At December 31, 2024					
Loans	149,860,140	143,798,655	6,061,485	-	-
Lease and guarantess subcontractors	46,109,519	18,355,320	27,754,199	-	-
Trade and other payables	296,885,762	296,885,762	-	-	-
At December 31, 2023					
Loans	170,639,291	111,566,512	59,072,779	-	-
Lease and guarantess subcontractors	40,970,697	15,871,975	22,744,998	2,353,724	-
Trade and other payables	279,073,732	279,073,732	-	-	-
At December 31, 2022					
Loans	88,623,475	52,271,758	36,351,716	-	-
Lease and guarantess subcontractors	8,260,940	1,755,370	2,475,433	4,030,138	-
Trade and other payables	148,617,045	148,617,045	-	-	-

4. CAPITAL RISK MANAGEMENT

	2024	2023	2022
Borrowings, including Leasing	195,969,658	161,266,453	81,894,338
Less cash and cash equivalents	(170,073,461)	(102,809,075)	(37,981,648)
Net debt	25,896,197	58,457,859	43,912,989
Total equity (excluding minority interest)	439,233,189	388,353,279	318,128,476
Total capital	465,129,386	446,810,657	362,041,166
Gearing ratio	**5.90%**	**15.05%**	**13.80%**

5. PROPERTY, PLANT & EQUIPMENT

Lands and buildings

The lands and constructions comprise the properties owned by the Group for use in the production of goods, respectively for administrative purposes.

At the end of each period, the Group analyzed the destination of assets from its portfolio and decided to transfer those whose destination is capitalization through sale or rental in the category of *Investment Property* – disclosed under a separated line in the Statement of Financial Position.

Revaluation of tangible assets

On December 31, 2024, based on decision of the management, the land and buildings owned by the Group Companies were reassessed. The purpose of the evaluation was to bring the existing inventory values in the accounting records to their fair value, which is determined based on evaluations carried out by qualified professionals as a rule. The revaluation difference is reflected in the revaluation reserve, except for the situation when there is no active market for that asset. A group of tangible assets includes assets of the same nature and similar uses, in the entity's operation. If the fair value of a tangible asset can no longer be determined by reference to an active market, the value of the asset presented in the financial statements must be its revalued value on the date of the last revaluation, from which the accumulated value adjustments are subtracted.
The revaluations of tangible assets are done with sufficient regularity, so that the accounting value does not differ substantially from that which would be determined using the fair value as of the balance sheet date.

The depreciation policy of the Company was to apply linear depreciation for all categories of fixed assets.

Tangible assets sold
The total value of sales of tangible assets in 2024 was 4,342,582 lei, in 2023 was 5,584,898 lei and in 2022 was 4,554,125 lei.

5. PROPERTY, PLANT AND EQUIPMENT								
At 31 December 2024	**Land**	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets in course of construction**	**Investment property**	**Right of use asset**	**Total**
Opening @ 1 Jan 2024	**191,910,784**	**108,970,370**	**94,052,631**	**902,015**	**9,548,375**	**87,270,028**	**3,814,671**	**496,468,875**
Additions	33,778,374	3,645,297	40,538,517	680,168	6,708,848	-	1,841,182	**87,192,387**
Transfers from assets in construction	-	-	2,488,488	-	(2,488,488)	-	-	**-**
Disposals, including write-offs	(12,851,112)	(7,836,922)	(18,371,467)	(382,787)	-	(9,112,900)	-	**(51,043,675)**
Disposal accumulated depreciation	-	6,808,051	1,999,707	-	-	6,556,187	-	**15,363,944**
Revaluation impact	16,044,414	7,921,549	-	-	-	45,777,342	-	**69,743,306**
Depreciation charge	-	(7,398,492)	(22,334,468)	(242,202)	-	(1,429,598)	(1,722,082)	**(33,126,842)**
Impaiment	-	-	(797,929)	-	-	-	-	**(797,929)**
Transfer between classes	-	-	-	-	-	(20,144,225)	-	(20,144,225)
Closing net book amount	**228,882,460**	**112,109,853**	**97,575,479**	**957,195**	**13,768,735**	**108,916,834**	**3,933,771**	**566,144,328**
Cost or valuation	228,882,460	123,699,162	216,527,758	1,930,635	13,768,735	109,033,098	12,482,395	**706,324,244**
Accumulated depreciation	-	(11,589,309)	(118,154,350)	(973,440)	-	(116,264)	(8,548,624)	**(139,381,987)**
Impairment provisions	-	-	(797,929)	-	-	-	-	**(797,929)**
Closing net book amount	**228,882,460**	**112,109,853**	**97,575,479**	**957,195**	**13,768,735**	**108,916,834**	**3,933,771**	**566,144,328**

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At 31 December 2023	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets in course of construction	Investment property	Right of use asset	Total
Opening @ 1 Jan 2023	**160,080,326**	**102,279,971**	**67,094,248**	**829,134**	**6,461,052**	**90,887,267**	**3,170,555**	**430,802,552**
Additions	29,442,223	8,455,855	37,020,923	261,987	3,087,322		2,382,706	**80,651,017**
Transfers from assets in construction	-	-	-	-	-	-	-	-
Disposals, including write-offs	-	-	-	-	-	-	-	-
Disposal accumulated depreciation	-	2,647,985	-	-	-	(2,647,985)	-	-
Revaluation impact	2,388,235	8,895,164	-	-	-	-	-	**11,283,399**
Depreciation charge	-	(13,308,605)	(10,062,540)	(189,105)	-	(969,254)	(1,738,591)	**(26,268,094)**
Closing net book amount	**191,910,784**	**108,970,370**	**94,052,631**	**902,015**	**9,548,375**	**87,270,028**	**3,814,671**	**496,468,875**
Cost or valuation	191,910,784	119,969,237	191,872,220	1,633,253	9,548,375	92,512,881	10,641,213	**618,087,964**
Accumulated depreciation	-	(10,998,867)	(97,819,589)	(731,238)	-	(5,242,853)	(6,826,542)	**(121,619,089)**
Closing net book amount	**191,910,784**	**108,970,370**	**94,052,631**	**902,015**	**9,548,375**	**87,270,028**	**3,814,671**	**496,468,875**

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At 31 December 2022	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets in course of construction	Investment property	Right of use asset	Total
Opening @ 1 Jan 2022	**127,809,317**	**87,407,114**	**50,454,124**	**580,663**	**6,743,807**	**93,203,738**	**1,350,622**	**367,549,385**
Additions	23,681,762	1,800,897	13,535,613	659,048	16,972,774	-	2,812,085	**59,462,180**
Transfers from assets in construction	-	1,567,808	15,491,892	195,828	(17,255,528)	-	-	-
Disposals, including write-offs	-	(156,237)	(2,251,020)	(408,415)	-	(921,354)	-	**(3,737,026)**
Disposal accumulated depreciation	-	47,280	1,528,058	1,550	-	-	-	**1,576,888**
Revaluation impact	8,589,248	16,783,102	-	-	-	-	-	**25,372,350**
Depreciation charge	-	(5,169,993)	(11,664,420)	(199,541)	-	(1,395,118)	(992,152)	**(19,421,224)**
Closing net book amount	**160,080,326**	**102,279,971**	**67,094,248**	**829,134**	**6,461,052**	**90,887,267**	**3,170,555**	**430,802,552**
Cost or valuation	160,080,326	102,618,218	154,851,297	1,371,266	6,461,052	95,160,865	8,258,507	**528,801,532**
Accumulated depreciation	-	(338,247)	(87,757,050)	(542,133)	-	(4,273,599)	(5,087,951)	**(97,998,980)**
Closing net book amount	**160,080,326**	**102,279,971**	**67,094,247**	**829,134**	**6,461,052**	**90,887,267**	**3,170,555**	**430,802,552**

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6. INTANGIBLE ASSETS

At 31 December 2024 the net book value of intangible assets is RON 3,907,715 (31 December 2023 :RON 4,158,003 and 31 December 2022: RON 5,632,662), mainly representing computer programs and user licenses. The Group also recognized the result of Purchase Price Allocation („PPA") in its consolidated financial statements after the investment in Electrotehnica Echipamente Electrice SA and the increase in its investment in Iproeb SA.

	Software Licenses	Purchase Price Allocation Result	TOTAL
Year ended December 31, 2024			
Opening net book amount	**1,652,638**	**2,505,365**	**4,158,003**
Additions	554,104	-	**554,104**
Disposals	(20,237)	-	**(20,237)**
Disposals account depreciation	20,237	-	**20,237**
Depreciation charge	(804,392)	-	**(804,392)**
Closing net book amount	**1,402,350**	**2,505,365**	**3,907,715**
Year ended December 31, 2024			
Cost	4,574,039	8,351,217	**12,925,256**
Accumulated amortization	(3,171,690)	(5,845,852)	**(9,017,542)**
			-
Net book amount	**1,402,350**	**2,505,365**	**3,907,715**

	Software Licenses	Purchase Price Allocation Result	TOTAL
Year ended December 31, 20223			
Opening net book amount	**1,457,053**	**4,175,609**	**5,632,662**
Additions	1,052,129	-	**1,052,129**
Disposals	(205,592)	-	**(205,592)**
Disposals account depreciation	205,592	-	**205,592**
Depreciation charge	(856,545)	(1,670,243)	**(2,526,788)**
Closing net book amount	**1,652,638**	**2,505,365**	**4,158,003**
Year ended December 31, 2023			
Cost	4,040,171	8,351,217	**12,391,388**
Accumulated amortization	(2,387,534)	(5,845,852)	**(8,233,386)**
			-
Net book amount	**1,652,638**	**2,505,365**	**4,158,003**

	Software Licenses		Purchase Price Allocation Result		TOTAL
Year ended December 31, 2022					
Opening net book amount	626,622		5,845,852		**6,472,474**
Additions	1,248,433		-		**1,248,433**
Disposals	(51,939)		-		**(51,939)**
Disposals account depreciation	51,939		-		**51,939**
Depreciation charge	(402,584)		(1,670,243)		**(2,072,827)**
Closing net book amount	**1,472,472**		**4,175,609**		**5,648,080**
					-
Year ended December 31, 2022					**-**
Cost	3,209,052		8,351,217		**11,560,270**
Accumulated amortization	(1,736,581)		(4,175,609)		**(5,912,190)**
					-
Net book amount	**1,472,472**		**4,175,609**		**5,648,080**

7. FINANCIAL ASSETS

Financial fixed assets have the following structure as of December 31, 2024, December 31,2023 and December 31, 2022:

	Balance at December 31, 2024	Balance at December 31, 2023	Balance at December 31, 2022
Shares held in jointly controlled entities	98,659	98,659	98,659
Other investments held as financial assets	19,485,995	18,072,173	17,822,801
Guarantees retained from clients/ of good execution	35,669,401	31,919,944	27,625,553
Adjustments for depreciation of financial assets	(9,830)	(498,361)	(6,611,793)
Total	**55,244,225**	**49,592,415**	**38,935,220**

Guarantees retained from customers and guarantees of good performance are presented according to their due date. in the:

- financial assets - guarantees that have a due date greater than 1 year from the balance sheet date;
- receivables - guarantees that have a due date of less than 1 year from the balance sheet date;

The shares held in jointly controlled entities in the amount of 98,659 lei represent the shares held by the company in the company Elco Suceava.

Investments held as financial fixed assets include other fixed assets in companies as follows:

Issuer name	Balance as of December 31, 2024	Balance as of December 31, 2023	Balance as of December 31, 2022
Hidroconstructia SA (insolvent)	5,876,099	5,876,099	5,632,010
Depreciation adjustments Hidroconstructia SA	-	-	(5,632,010)
ABC Insurance – Reinsurance	5,604,980	10,880,380	10,880,380
Transelectrica	254,747	1,247,069	1,240,238
Electrica SA	47,437	47,437	47,437
Electrocontructia ELCO SA	18,188	18,188	18,188
Association of Cable Manufacturers from Romania	3,000	3,000	3,000
Georom International SA	-	-	1,548
Lion Capital	7,681,545	-	-
Other adjustments	(9,830)	(498,361)	(979,783)
TOTAL	**19,476,165**	**17,573,812**	**11,211,008**

The Board of Directors of the parent company by decision no. 36 of August 24, 2022 approved the transmission of the purchase offer addressed to all Hidroconstructia SA shareholders. During the year 2022, the Company acquired a number of 3,754,673 shares, representing a 63.37% participation in the company's share capital. The purchase value of the shares was 5,632,010 lei. The payment of shares is made in three installments as follows:

- on the date of signing the contract, the amount of 1.5 lei per share is paid;
- within 10 working days from the approval of the reorganization plan, the second tranche is paid in the amount of 2.5 lei per share;
- within 10 working days from the date of the pronouncement of the Court Decision to exit the procedure of insolvency under the condition that the value of the net assets from the last accounting balance sheet of the company published before the date of the decision to exit from insolvency is at least equal to 220,000,000 lei, the last tranche is paid in the amount of 16 lei per share. If the value of the net asset from the last accounting balance sheet published before the date of the court decision approving the exit from insolvency will be less than 220,000,000, then the price of the last payment tranche will be reduced by the amount necessary to ensure the proportional reduction of the total price pro- the rate with the reduced asset value of the accounting net asset below the target value of 220,000,000 lei of the total price.

Hidroconstructia SA is in insolvency procedure as of 31.12.2024. At the moment, subsidiary Electromontaj SA does not have control over it as a result of the fact that the activity of this company is carried out by a special administrator under the supervision of the judicial administrator, who in turn is under the supervision of the Creditors' Assembly, the Creditors' Committee and the judge-syndic (according to law 85/2014).

During 2024 subsidiary Electromontaj SA acquired 2,900,000 shares of Lion Capital SA, with an average price per share of 2.65 lei, resulting in a total transaction value of 7,681,545 lei.

During 2024 subsidiary Electromontaj SA sold 527,840 shares, the value of the holding in ABC Insurance SA being 5,604,980 lei.

8. TRADE AND OTHER RECEIVABLES

At 31 December 2024, 31 December 2023 and 31 December 2022 the Group's receivables are as follows:

	31-Dec-24	31-Dec-23	31-Dec-22
Trade receivables	314,099,553	329,585,897	183,837,782
Less: value adjustment for impairment of trade receivables	(9,677,392)	(9,569,291)	(9,827,792)
Trade receivables, net	**304,422,160**	**320,016,606**	**174,009,990**
Guarantees paid	35,202,645	45,918,977	27,225,955
Prepayments and accrued income	14,425,062	5,831,089	5,247,747
Personnel related receivables	160,450	194,650	146,999
Advances to suppliers	97,822,406	39,412,030	30,992,719
Other receivables	69,914,900	52,511,223	18,215,941
Total other receivables	**217,525,463**	**143,867,969**	**82,232,117**
Total trade and other receivables	**521,947,623**	**463,884,575**	**256,242,107**

Trade receivables are not interest-bearing and generally have a payment term between 30-90 days.

The line „guarantees paid" represents the short term part of the guarantees paid to clients for the ongoing contracts in line with the provisions of the agreements. The long-term part is included in the „Long term receivables" line of the statement of financial position.

In the line "Accruals for trade receivables" are mostly recorded amounts for client contracts related to the current financial period but which were not invoiced until the end of the financial period.

9. INVENTORIES

Item of Stock	31-Dec-2	31-Dec-23	31-Dec-22
Raw materials	30,789,114	45,944,446	81,497,778
Consumables	93,204,819	102,868,033	65,284,000
Work in progress	3,531,289	6,965,911	8,014,743
Semi-finished goods	15,408,700	15,523,440	12,755,219
Finished goods	26,093,862	20,719,892	18,229,719
Merchandises	119,817	119,784	216,612
Inventory adjustments - value adjustments	(3,764,177)	(3,024,011)	(1,589,019)
Total	**165,383,425**	**189,117,496**	**184,409,053**

Group Entities carried out the inventory procedure of its stocks in accordance with the legislation in force and recorded the resulting pluses and minuses in the accounting. Most of the stocks held by the Group represent materials used in the production process that do not present a significant risk of physical deterioration.

At the financial statements date, following the analysis of the Group's management, there are no significant indicators of inventory depreciation that suggest that the Group should record additional adjustments for depreciation in addition to the already existing adjustment of RON 3,764,177.

The stocks of raw materials are mostly those existing at the Factory of metal poles and the Factory of clamps and fittings of the Parent Company.

The stocks in process of supply remaining at the end of the 2024 financial year are mainly represented by laminates needed for the Metal Pole Factory worth 5,499,060 lei (laminates that arrived at the beginning of 2025) and aluminum conductors worth 11,174,088 lei needed in the project carried out by the Cyprus branch.

The stocks in progress of supply existing in the balance at the end of the financial year 2023 are mainly represented by the poles purchased for the project from Finland in the amount of 1,558,833 lei, the tubular poles purchased for the ongoing projects in the amount of 1,757,916 lei, the transformers for the project Port Constanta in the amount of 547,804 lei, OPGW purchased for the works of the Pitesti Branch in the amount of 468,392 lei, which were received in January 2024, but the suppliers' invoices were issued in December 2023.

In the category of advances for stocks are included the amounts paid by the Group companies to suppliers for acquisition of materiales and equipements used in internal and external projects and in production cicle.

In the Work in progress category are included the costs related to the works performed and not received by the beneficiary at the balance sheet date.

10. CASH AND CASH EQUIVALENTS

	31-Dec-24	31-Dec-23	31-Dec-22
RON denominated cash on hand and balances with bank	161,634,512	98,768,755	33,879,925
Foreign currency denominated cash on hand and balances with banks	8,438,949	4,040,320	4,101,723
The cash in foreign currency is denominated as follows:	31-Dec-24	31-Dec-23	31-Dec-22
MDL	63,023	25,517	3,176
AED	10,563	7,936	12,517
CHF	143	-	-
USD	1,215,306	2,143,095	689,168
HUF	78	32	-
GBP	425	537	643
JOD	5,857,930	198,386	380,369
BGN	21,856	21,612	36,073
EUR	1,269,625	1,643,206	2,979,777

Item of Cash	31-Dec-24	31-Dec-23	31-Dec-22
Cash at bank and on hand	169,844,134	102,272,508	37,978,042
Short term bank deposits	-	-	-
Overnight deposits	-	-	-
Other cash equivalents	229,327	536,568	3,606
Total	**170,073,461**	**102,809,075**	**37,981,648**
For the purpose of the cash flow statement, cash and cash equivalents comprise the following:			
	31-Dec-24	31-Dec-23	31-Dec-22
Cash and cash equivalents	170,073,461	153,152,611	52,971,725

11. SHARE CAPITAL

Subscribed share capital

	31-Dec-24	31-Dec-23	31-Dec-22
	Number	Number	Number
Subscribed capital of ordinary shares / social shares of the Parent	173,210	173,210	173,210
	lei	*lei*	*lei*
Nominal value of ordinary shares/shares	1,000	1,000	1,000
Nominal value of preferential shares			
	lei	*lei*	*lei*
Subscribed share capital value	173,210,000	173,210,000	173,210,000

The Group's Parent Company share capital is fully paid up at 31 December 2024, 31 December 2023 and 31 December 2022.

The structure of the shareholding / associates

	31-Dec-24	%	31-Dec-23	%	31-Dec-22	%
H4L Development SA	-	-	-	-	173,208	99.99
Albertha Enterprises Limited	103,926	60.00	51,963	30.00	-	-
Stintelo Limited	69,282	39.99	69,282	39.99	-	-
Kameran Financial Limited	-	-	51,963	30.00	-	-
BG Consult Invest SRL	2	0.01	2	0.01	2	0.01
TOTAL	**173,210**	**100.00**	**173,210**	**100.00**	**173,2100**	**100.00**

At the end of the 2024 financial year, subsidiary Electromontaj SA held in its own name a number of 2,194 of its own shares, as a result of the buyback operations ordered by the EGMS of November 7, 2023 and the EGMS of April 22, 2024.

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Entity by the weighted average number of outstanding ordinary shares during the year.

	2024	2023	2022
Profit attributable to the owners of the Entity	43,839,759	69,010,759	71,270,141
Weighted average no. of ordinary shares	173,210	173,210	173,210
Basic (losses)/earnings per share (RON/share)	253	398	411
Profit attributable to Non-Controlling Entities	8,835,324	27,426,574	45,663,489

12. TRADE AND OTHER PAYABLES

At 31 December 2024, 31 December 2023 and 31 December 2022, the Group's trade and other payables are as follows:

	31-Dec-24	31-Dec-23	31-Dec-22
Trade payables	106,491,574	210,960,528	90,855,848
Dividends payable	219,165	220,791	1,129,584
Salaries payable	8,911,209	7,790,422	6,164,775
Other liabilities	11,162,883	5,740,907	1,495,236
Accrued liabilities	14,575,685	3,750,813	21,798,766
Total financial liabilities	**141,360,515**	**228,463,461**	**121,444,208**
Salary related taxes and contributions	6,451,371	6,764,922	4,831,705
Value added taxes	1,144,261	11,110,703	5,615,308
Advances from customers	148,014,367	49,134,705	16,723,224
Other tax payables	(84,752)	1,237,758	1,704
Total non-financial liabilities	**155,525,247**	**68,248,088**	**27,171,941**

Commercial debts (advances from customers, suppliers, unpaid invoices) do not bear interest and generally have a payment term between 30-90 days.

13. BORROWINGS

Amounts owed to credit institutions((including leases) & guarantees for sub-contractors

	31-Dec-24	31-Dec-23	31-Dec-22
Non-current			
Bank Loans - long term portion	6,061,485	59,072,779	13,926,597
Finance lease liabilities	22,949,793	13,430,853	6,774,826
Guarantees for Subcontractors	4,804,406	11,667,869	7,171,972
Total non-current	**33,815,684**	**84,171,501**	**27,873,395**
Current			
Bank Loans - current portion	30,333,831	3,963,759	1,928,440
Finance lease liabilities - current portion	6,267,506	5,885,886	1,608,464
Short term loan	113,464,824	57,259,217	44,607,828
Guarantees for Subcontractors - current portion	12,087,813	9,986,089	5,882,396
Total current	**162,153,974**	**77,094,951**	**54,020,943**
Total borrowings	**195,969,658**	**161,266,452**	**81,894,338**

14. REVENUES

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Sale of services	776,887,375	660,535,012	406,808,045
Sale of finished goods	216,110,591	218,080,615	178,976,718
Sale of goods purchased for resale	24,582,512	34,923,112	26,430,799
Rental Fees	2,618,779	1,729,666	979,766
Other sales	10,055,348	7,874,197	5,908,628
Total	**1,030,254,606**	**923,142,601**	**619,103,956**

Sales of services: Electromontaj Group is applying IFRS 15 – „Revenues from Contracts with Customers" for Revenue recognition, whereas level of Revenues is disclosed in Statement of Profit or loss based on estimated level of project completion (estimated as the ratio between actual costs incurred and total estimated cost of the project).
The total estimated costs of the projects has been calculated taking in consideration a 10% margin from estimated revenues and, in order to determine percentage of completion (POC) for each projects were added to direct costs also indirect costs incurred by the Electromontaj in financial year 2024.

15. OTHER OPERATING RESULT AND FINANCE RESULT

Detail of Other Operating Incomes is presented below:

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Net gain from assets disposal	3,540,131	2,658,389	3,583,537
Income from the production of tangible assets	-	1,015,218	1,462,617
Other incomes	7,858,723	5,335,421	54,709,406
Total	**11,398,854**	**9,009,028**	**59,755,560**

Detail of Other Operating Expenses is presented below:

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Other operating expenses	18,867,858	27,292,678	8,306,558
Total	**18,867,858**	**27,292,678**	**8,306,558**

Detail of Finance Income & Expense is presented below:

Financial expenses	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Discounts granted	(4,329)	-	(22,625)
Interest expense	13,766,491	6,567,521	2,048,008
Other finance expenses	6,779,435	4,755,382	9,104,449
Exchange losses	32,758,351	22,786,914	24,748,356
Total	**53,299,949**	**34,109,817**	**35,878,188**

Financial income	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Exchange gains	33,576,432	21,054,787	25,580,718
Interest income	7,464,519	1,707,798	499,850
Other finance income	1,351,247	16,656,845	1,013,285
Discounts received	-	-	
Total	**42,392,198**	**39,419,430**	**27,093,852**
Net finance costs	**(10,907,751)**	**5,309,614**	**(8,784,336)**

16. EMPLOYEES' BENEFITS

Administrators, directors and the supervisory committee

On December 31, 2024, the Group companies has no obligation regarding the payment of pensions to the former members of the Board of Directors/administrators and the executive management and the supervisory committee.

At the end of the financial year, there are no guarantees or future obligations assumed by the Group companies on behalf of the administrators or directors.

Employees' Benefits

The actual number of employees and Staff Costs detailed below:

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Management staff	49	47	44
Administrative personnel	439	380	364
Production staff	1,327	1,280	1,186
Total	**1,815**	**1,707**	**1,594**

The expenses with salaries and related taxes recorded during the years 2024, 2023 and 2022 are the following:

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Salary expenses	180,587,807	142,513,965	112,549,284
Social security expenses	7,417,617	6,119,065	4,684,186
Total	**188,005,424**	**148,633,029**	**117,240,470**

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group operates a postretirement benefit plan which is regulated by IAS 19 and, consequently, has booked a provision in this respect. The Group has no obligation to provide further benefits to current and former employees besides this.

17. SERVICES RENDERED BY THIRD PARTIES

In the table below, other operating expenses are detailed according to their nature:

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Transportation	7,170,815	5,911,693	5,252,006
Repairing and maintenance	5,124,749	3,237,752	3,546,953
Advertising, marketing and promotion	3,392,274	2,858,352	1,344,148
Bank charges	884,123	625,501	805,856
Commissions	1,203,638	692,168	1,103,107
Post and telecommunication	794,681	626,305	549,409
Travelling costs	28,164,271	20,883,197	16,136,487
Rents	21,695,534	9,920,812	7,667,384
Insurance	4,915,803	2,893,623	1,973,854
Other services	230,506,590	146,025,104	86,873,212
Total	**303,852,479**	**193,674,509**	**125,252,416**

Other expenses with services performed by third parties include security, IT, consulting and management services, as well as other outsourced services.

18. PROVISIONS FOR RISKS & CHARGES

	31-Dec-24	31-Dec-23	31-Dec-22
Provisions for litigations	181,534	181,534	181,534
Provisions for warranties	15,929,625	10,986,557	4,807,441
Provisions for pensions	680,092	1,357,936	1,653,348
Provisions for bonuses	7,000,000	5,245,000	4,322,000
Provisions for holidays not taken	3,759,143	1,558,556	2,016,797
Provisions for penalties from customers	12,212,026	8,291,351	6,221,296
Provisions for repair costs	7,908,054	8,883,960	14,238,321
Other provisions	18,482,180	18,482,180	2,444,789
Total	**66,152,654**	**54,987,073**	**35,885,527**

19. NATURE OF TRANSACTION WITH RELATED PARTIES

Parties are considered to be related if one has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Parties Disclosure".

Related Party may enter into transactions which unrelated party may not, and transactions between related parties may not be performed on the same terms, conditions and amounts as transactions between unrelated parties.

Company name (including legal form)	The nature of the relationship	Transaction type
Elco Suceava	Shares held	Sale/Purchase
Construct International SRL	Affiliated entity	Sale/Purchase
Iproeb SA	Shares held in affiliated entities	Sale/Purchase
Emfor SA	Shares held in affiliated entities	Sale/Purchase
ELM Branch Bucharest SA	Shares held in affiliated entities	Sale/Purchase
Pro Elm Electric SRL	Social shares held in affiliated entities	Sale/Purchase
Industrial Export SA	Affiliated entity	Sale/Purchase
Industrial Energy SA	Affiliated entity	Sale/Purchase
Romenergo SA	Affiliated entity	Sale/Purchase
H4L Foundation	Affiliated entity	Sale/Purchase
H4L Pipera SRL	Affiliated entity	Sale/Purchase
H4L Development SA	Affiliated entity	Sale/Purchase
H4L Baneasa SA	Affiliated entity	Sale/Purchase
Agam Development SA	Affiliated entity	Sale/Purchase
Hidroconstructia SA	Affiliated entity	Sale/Purchase
Hidrotourism SA	Affiliated entity	Sale/Purchase
Georom International SA	Affiliated entity	Sale/Purchase
EM Giurgiu SA	Affiliated entity	Sale/Purchase
Electrotehnica EM	Affiliated entity	Sale/Purchase
Blue Capital SA	Affiliated entity	Loans

Amounts due and receivable from related parties

Receivables from related parties

Affiliated entities	Balance as of December 31 2024	Balance as of December 31 2023	Balance as of December 31 2022
Agam Development SA	-	-	12,753,826
Georom International SA	1,135,429	1,053,299	-
Industrial Energy	519,227	538,920	962,977
Hidroconstructia SA	53,911,264	61,883,013	2,389,726
Total	**55,565,920**	**63,475,232**	**16,106,529**

Liabilities to related parties

Affiliated entities	Balance as of December 31 2024	Balance as of December 31 2023	Balance as of December 31 2022
Hidroconstructia SA	3,687,761	835,400	-
Romenergo SA	54,029	38,112	-
Blue Capital SA	1,302,691	1,222,506	-
BG Consult Invest SRL	123,375	104,145	-
Georom International SA	11,900	-	-
H4L Development SA	3,988,425	-	-
Agam Development SA			425,158
Total	**9,168,181**	**859,046**	**428,158**

Sales of goods and services and/or fixed assets

Affiliated entities	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Georom International SA	110,000	539,999	-
Hidroconstructia SA	106,126,253	51,513,702	1,990,508
H4L Pipera SA	-	-	18,045
Industrial Energy	-	-	17,903
Romenergo SA	-	-	26,037
H4L AGAM SA	-	-	7,535,387
Total	**106,236,253**	**52,053,701**	**9,587,880**

Other incomes

	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
The jointly controlled entities to which the Company is associated	5,828	22,849	28,561
Total	**5,828**	**22,849**	**28,561**

Purchases of goods and services

Affiliated entities	Year ended 31-Dec-24	Year ended 31-Dec-23	Year ended 31-Dec-22
Industrial Energy Distribution	1.531	1,323	-
Industrial Energy	-	4,423,249	-
H4L Foundation	-	510,000	500,000
Romenergo	-	173,252	-
Georom International SA	5,473	72,000	-
Hydroconstruction	12,342,567	2,161,615	0
Agam Development SA	-	14,050,774	12,753,826
Total	**12,349,571**	**21,392,213**	**13,253,826**

20. SUBSEQUENT EVENTS

Electromontaj SA

On 26.03.2025, the administrators of the Electromontaj SA submitted to the National Trade Register Office application number 1198662 requesting the deregistration of the company RV Active. On 01.04.2025, the deregistration certificate was issued, based on the conclusion number 282990 of 28.05.2025. As a result of the deregistration of this company, the shares held by it in Electromontaj were transferred to Electromontaj in the form of its own shares.

In February 2025, Electromontaj SA participated in a direct negotiation for the shares held by Hidroconstructia SA in the company ABC Insurane SA, shares put up for auction by Hidroconstructia. The negotiated value was 18,830,230 lei, representing the equivalent value of 1,162,077 shares.

By Decision of the Extraordinary General Meeting of Shareholders no. 99 of December 8, 2025, the increase in the share capital of Electromontaj S.A. was approved by cash contribution, with the maximum amount of 34,903,200 lei, by issuing a maximum number of 116,344 new, registered, dematerialized shares, at a price of 300 lei per share, equal to the nominal value. The decision was published in the Official Gazette no. 74 of January 12, 2026.
Following the verification of subscriptions and payments made during the subscription period, the subscription of a number of 99,744 shares worth 300 lei each was established and validated, subscriptions made by a number of 30 shareholders, by bank transfer.
The company's share capital was increased from 49,911,900 lei to 79,835,100 lei by issuing 99,744 new, registered, dematerialized shares with a nominal value of 300 lei and a total nominal value of 29,923,200 lei.
The share capital of Electromontaj S.A., fully subscribed and paid, is 79,835,100 lei, divided into 266,117 registered shares, issued in dematerialized form, worth 300 lei each. As a result of this increase, the holding percentage of Grup EM S.A. is 69.03% of the share capital of Electromontaj, namely 183,702 lei shares with a total value of 55,110,600 lei.

By Decision no. 18 of March 16, 2026, the Extraordinary General Meeting of Shareholders of Emfor S.A. approved the increase in the share capital of Emfor S.A. by cash contribution, with the maximum amount of 7,420,600 lei, by issuing a maximum number of 74,206 new, registered, dematerialized shares, at a price of 100 lei per share, equal to the nominal value.
Electromontaj S.A. will subscribe a number of 72,998 shares, at the subscription value of 100 RON per share, the total value of the subscribed shares being 7,299,800 lei. As a result of this increase, the holding percentage of Electromontaj S.A. is 98.37% of the share capital of Emfor S.A. respectively 218,994 lei shares with a total value of 21,899,400 lei.

On 19.02.2026, Electromontaj S.A. supplemented the loan granted to EM Power SRL with the value of 1,000,000 lei, thus reaching the total loan amount of 2,000,000 lei, as mentioned in the contract signed between the parties on 12.12.2025.

Emfor SA

By Decision no. 16 of April 7, 2025, the total merger by absorption between the company EMFOR S.A., as Absorbing Company, registered in the Trade Register under no. J40/3319/2000, CUI 12878260, with registered office in the municipality of Bucharest, Candiano Popescu Street, no. 1, sector 4, and the company EMFOR AG S.A., as Absorbed Company, registered in the Trade Register under no. J40/9492/2021, CUI 44361546, with registered office in the municipality of Bucharest, Gara Herăstrău Street no. 4C, Building B, ground floor, sector 2, is approved, pursuant to the provisions of art. 238 para. (1) letter a) of Law no. 31/1990 on companies (the "Merger") and the Merger by absorption Project of 20.09.2024 (the "Merger Project"), without amending the articles of association of the absorbing company which was registered under no. 203839/20.05.2024 in the trade register and for which the filing notification was published in the Official Gazette no. 3642/29.07.2024 and without the need for registration in the trade register.

By decision of the Extraordinary General Meeting of Shareholders ("EGM") no. 18 of March 16, 2026, the Extraordinary General Meeting of Shareholders approved the increase in the share capital, by cash contribution, by the amount of 7,420,600 lei by issuing a maximum number of 74,206 new, registered, dematerialized shares, at a price of 100 lei per share, equal to the nominal value.

Iproeb SA

The value of the investment project "Fundamental change of cable manufacturing processes within Iproeb S.A." amounts to 96,423,600 lei, of which the state aid approved for Iproeb S.A. is 48,211,800 lei. The company has initiated all the necessary procedures for the acquisition of equipment, with the aim of delivering and putting it into operation by the end of 2025. This strategic investment will significantly contribute to the modernization and streamlining of production processes, strengthening the company's position on the market and ensuring a sustainable competitive advantage.

The company will submit reimbursement requests to the Ministry of Finance in 2026 in order to collect the state aid approved for Iproeb S.A. in the amount of 48,211,800 lei.
After the reporting date, the international geopolitical context deteriorated as a result of the military conflict in the Middle East (Iran), generating significant volatility in the raw materials markets. The Middle East region, especially the Gulf countries, represents a relevant global hub for the production of petrochemical raw materials and metals, being responsible for a significant share of the world's ethylene production (basic raw material for polymers) and approximately 9% of global aluminum production.
In this context, the company is closely monitoring the potential impact on supply costs, in particular with regard to raw materials derived from the petrochemical industry (e.g. polymers used in cable insulation), as well as metals used in the production process, in particular aluminum, in the context of rising and volatile prices. There is also a risk of disruptions in supply chains and increased logistics costs.
Until the date of approval of the financial statements, there is not sufficient information available to allow a reliable estimate of the financial impact. However, management anticipates that the aforementioned developments may have a negative effect on operating costs and, implicitly, on profit margins in the coming period.

Electrotehnica EM SA

By Decision of the Board of Directors No. 3 of March 31, 2025, the signing of the promise to sell and buy shares between Ms. Avram Gina, as Seller, and Electrotehnica EM SA as Buyer was approved, authorizing the General Manager to take the necessary steps.

In the first phase, the Sale-Purchase Promise was signed on April 3, 2025 for the amount of RON 1,493,220 (respectively the lei equivalent of EUR 300,000 at the official RON/EUR exchange rate on the date of the transaction) – an amount to be paid in full within 30 days from the date on which the Buyer becomes an associate of Interada registered with the Trade Register. On April 3, 2025, after the signing of the Promise, the amounts of EUR 78,700 (at the CEC Bank S.A. exchange rate of 5.03 RON/EUR) and RON 6,840 representing partial payment for the acquisition of the 50% of the shares of the Interada Companies according to the Promise were paid by Electrotehnica EM S.A. As a subsequent event of the current year, the other 2 associates of the Interada Group decided to exercise their preemptive right and redeem the share of Ms. Gina Avram and consequently will reimburse including the advance paid by Electrotehnica EM S.A. in April 2025. The estimated term for collection is July 2026.

In the context of geopolitical tensions and the ongoing military conflict in the Middle East region, the Group management continuously monitors developments and potential effects on the company's activity. These events have contributed to the increase in the price of oil and the amplification of volatility in international energy markets, generating uncertainties at the global economic level.
In this context, the company could be indirectly affected by the increase in energy, raw materials and transportation costs, as well as by possible disruptions in supply chains and delays in the delivery of equipment.

At the date of approval of the financial statements, the company has not identified any significant direct impacts on the financial position or financial performance. However, given the high degree of uncertainty associated with these events, management will continue to periodically assess the potential impact on the company's activity, results and cash flows.

21. EXTRAORDINARY ELEMENTS

There are no significant elements to be presented.

22. CONTINGENCIES

All amounts owed to the State for fees and taxes were paid or recorded at the financial statements date. The fiscal system in Romania is being consolidated and constantly changing, there may be different interpretations of the authorities in relation to fiscal legislation, which may give rise to additional taxes, fees and penalties. In the event that the state authorities discover violations of the legal provisions in Romania, they can determine, as the case may be: the confiscation of the amounts in question, the imposition of additional fiscal obligations, the application of fines, the application of late increases (applied to the actual remaining payment amounts). Therefore, the fiscal sanctions resulting from violations of the legal provisions can reach significant amounts to be paid to the State.The Group considers that it has paid on time and in full all the fees, taxes, penalties and penalty interests, to the extent that this is the case.
In Romania, the fiscal exercise remains open for checks for a period of 5 years.

23. TRANSFER PRICE

In accordance with the relevant fiscal legislation, the fiscal assessment of a transaction made with related parties is based on the concept of the market price related to that transaction. Based on this concept, transfer prices must be adjusted so as to reflect the market prices that would have been established between entities between which there is no affiliation relationship and which act independently, based on "normal market conditions".

It is likely that verifications of the transfer prices will be carried out in the future by the tax authorities, in order to determine whether the respective prices respect the principle of "normal market conditions" and that the taxable base of the Romanian taxpayer is not distorted.

24. CLAIMS OF A LEGAL NATURE (INCLUDED ESTIMATED VALUE)

There are no significant claims to be presented in this matter.

25. RISK MANAGEMENT

The Group is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Operational risk

This note presents information regarding the Parent Company's exposure to each risk mentioned above, the Parent Company's objectives, policies and risk assessment and management processes and capital management procedures.

The general framework for risk management

The Boards of Directors of the entity have the general responsibility for establishing and supervising the risk management framework at the entity level.
The Board of Directors is also responsible for examining and approving the entity's strategic, operational and financial plan.

The Parent Company's risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the Parent Company, the establishment of appropriate limits and controls, as well as the monitoring of risks and compliance with the established limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Parent Company's activities.
The Parent Company, through its training and management standards and procedures, aims to develop an orderly and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk that the Parent Company will incur a financial loss as a result of non-fulfillment of contractual obligations by a customer or counterparty to a financial instrument, and this risk results mainly from from the Parent Company's trade receivables. The Parent Company's exposure to credit risk is mainly influenced by the individual characteristics of each client and the country in which they operate. A significant proportion of the Parent Company's clients carry out their activity in Romania. The main financial instruments used by the Parent Company from which financial instrument risks arise are:

- Trade receivables and other receivables
- Cash and cash equivalents
- Trade debts and other debts

The Parent Company monitors the exposure to credit risk by analyzing the age of the receivables it registers and takes permanent action to recover those past due or expired.

Liquidity risk

Liquidity risk is the risk that the Parent Company will encounter difficulties in fulfilling the obligations associated with debts that are settled in cash or through the transfer of another financial asset. The Parent Company's approach to liquidity risk is to ensure, as far as possible, that it has sufficient liquidity at all times to meet debts when they become due, both under normal conditions and under stress conditions, without incurring unacceptable losses or endangering the reputation of the Parent Company. To counteract this risk factor, the Parent Company applied restrictive policies for selecting clients and limiting the activity with uncertain clients.

Market risk

Market risk is the risk that the variation in market prices, such as the exchange rate, the interest rate and the reduction in market demand, will affect the Parent Company's income.
Market risk - the instability of the sales market for the construction industry, characterized by a significant increase in prices, a risk anticipated through market analysis and marketing policies. The risk of volatility in the prices of metals, electricity, methane gas, diesel, was anticipated by finding new suppliers in new geographical areas, ordering or purchasing in advance the necessary materials for the contracted works to lock in the price obtained or renegotiation of contracts with traditional suppliers .

Interest rate risk

The Group's exposure to the risk of changes in the interest rate refers mainly to the variable interest loans.

Currency risk

The Group has transactions in currencies other than the functional currency (RON). Transactions made in foreign currency are converted into lei at the exchange rate valid on the date of the transaction. The risk of exchange rate variations were in
generally prevented by adequate management, in the conditions of the economic crisis. Since the Parent Company has operations in different currencies, the activities specific to the industry and the currency risks corresponding to it are analyzed. The Parent Company is mainly exposed to changes in the exchange rate of the euro and the dollar
American against the Romanian leu. Other currencies have only a limited effect on cash flow and earnings before interest and taxes.

Operational risk
Operational risk is the risk of direct or indirect losses arising from a wide range of causes associated with the Parent Company's processes, personnel, technology and infrastructure, as well as from external factors, other than
credit, market and liquidity risk, such as those arising from legal and regulatory requirements and from generally accepted standards regarding organizational behavior. The Parent Company is also exposed to the risk of accidents. Under these conditions, the Parent Company acted in the sense of concluding insurance policies against accidents to protect the Parent Company's employees and assets.

The responsibility is supported by the development of the Parent Company's general standards for operational risk management in the following areas:

- Separation of responsibilities requirements;
- Alignment with regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic analysis of the operational risk to which the Parent Company is exposed and the adequacy of the controls and procedures to prevent the identified risks;
- Requirements for reporting operational losses and proposals for remedying the causes that generated them
- Elaboration of operational continuity plans;
- Professional development and training;
- Establishing ethical standards;
- Litigation risk prevention, including insurance where applicable;
- Risk mitigation, including effective use of insurance where appropriate

26. COMMITMENTS

Capital commitments

There are no significant commitments to be presented.

Guarantees and guarantees granted to third parties

The situation of commitments in the form of credit facilities and letters of bank guarantee, issued under the agreements with BCR, Eximbank and Unicredit Bank is presented in the following table (Electromontaj SA):

Crt no	Bank name	Contract no/date	Due date	Total value in USD	Used value 31.12.2024 USD	Available value 31.12.2024 USD
1	BCR SA	Contract de Credit Consolidat din 27.12.2023	30.09.2035	80.000.000	62.659.249	17.340.751
2	Exim Banca Romaneasca	Contract nr.266-DCM/16.02.2017	28.11.2034	5.000.000	3.359.562	1.640.438
3	Exim Banca Romaneasca	Contract nr.269-DCM/16.02.2017	28.11.2034	17.000.000	5.395.731	11.604.269
Total	**USD**			**102.000.000**	**71.414.542**	**30.585.458**

Crt no	Bank name	Contract no/date	Due date	Total value in EUR	Used value 31.12.2024 EUR	Available value 31.12.2024 EUR
1	Unicredit Bank SA	Contract nr.GRIM/1122119/2016 din 09.11.2016	31.03.2025	39.000.000	28.802.998	10.197.002
2	Unicredit Bank SA	Contract nr.GRIM/137850/2020 din 06.11.2020	31.10.2025	30.000	14.766	15.234
3	Exim Banca Romaneasca	Contract nr.1250-DCM /06.01.2023	03.01.2025	6.000.000	-	6.000.000
Total	**EUR**			**45.030.000**	**28.817.764**	**16.212.236**

Crt no	Bank name	Contract no/date	Due date	Total value in RON	Used value 31.12.2024 RON	Available value 31.12.2024 RON
1	BCR SA	Contract nr. 0220623040 din 24.06.2022	23.06.2027	15.000.000	9.375.000	-
2	BCR SA	Contract nr. 20220623041 din 13.07.2022	13.07.2027	1.000.000	587.838	-
3	Exim Banca Romaneasca	Contract nr.1396-DCM /20.09.2023	19.09.2025	50.000.000	19.429.918	30.570.082
Total	**RON**			**66.000.000**	**29.392.756**	**30.570.082**

Iproeb SA has several interest-bearing credit contracts with banks and financial institutions as follows:

	Banca Transilvania – credit line	**Banca Transilvania – credit line**	**Banca Transilvania - Global operating ceiling**	**BCR Multi-product-multi-currency facility**
Currency	than EUR	RON	than EUR	multicurrency
Type	balance sheet	balance sheet	Extra balance	Extra balance
Facility ceiling	EUR 3,000,000	5,163,300 RON	EUR 2,500,000	15,000,000 RON
Used on 31.12.2023	-	-	EUR 108,117 (537,786 RON)	2,197,097 RON
Unused on 31.12.2023	EUR 3,000,000	5,163,300 RON	EUR 1,992,502	12,802,903 RON
Validity period	17.04.2025	17.04.2025	03/04/2026	30.09.2028

The company presents off-balance sheet guarantees as of 31.12.2024 in a total amount of 2,734,883 RON of which:

Total BCR: 2,197,097 RON

Total Banca Transilvania: 537,786 RON.

In order to fulfill the contractual terms regarding the ongoing short-term credit contracts, the Iproeb SA company created a real estate mortgage on the buildings located in Bistrita, a movable mortgage on the stocks of raw materials, semi-finished products and finished products of the IPROEB SA company located in the warehouse located in Bistrita, str. Drumul Cetatii, no. 19, Bistrita-Năsăud county and the movable mortgage on the Company's present and future (commercial) claims resulting from commercial relations with the first 10 clients, as well as other present and future claims concluded by IPROEB SA with its clients, up to the amount required to be guaranteed.

Electrotehnica EM SA has a credit line approved by BCR with a maximum exposure of 2,000,000 lei, of which 1,500,000 lei is the maximum ceiling for Working Capital.

The situation of the properties mortgaged by Electromontaj SA is presented in the table below:

Crt.	Address	Mortgage
1	Buzau, Zona industriala, jud. Buzau	Unicredit
2	Bucuresti, sector 3, str. Ilioara nr. 16 O, Lot 2	Exim
3	Constanta, str. Varful cu Dor nr. 8. jud. Constanta	B.C.R.
4	Bacau, str. Constantei nr. 7, jud. Bacau	B.C.R.
5	Focsani, str. 1 Decembrie 1918 nr. 8, jud. Vrancea	B.C.R.
6	Barlad, str. Republici nr. 314, jud. Vaslui	B.C.R.
7	Galati, str. Drumul de Centura nr. 2, jud. Galati	B.C.R.
8	Braila, str. Castanului nr. 5, jud. Braila	B.C.R.
9	Ploiesti, str. Poligonului nr. 11, jud. Prahova	B.C.R.
10	Brasov, str. Agricultorilor nr. 3, jud. Brasov	B.C.R.
11	Campina, str. Fabricii nr. 19, jud. Prahova	B.C.R.
12	Timisoara, str. Sulina nr. 9, jud. Timis	B.C.R.
13	Timisoara, str. Vlasiei nr. 4, jud. Timis	B.C.R.
14	Bucuresti, sector 4, str. Candiano Popescu nr. 1	B.C.R.
15	Campina, str. Erou Oprescu Adrian nr. 9, jud. Prahova	B.C.R.
16	Bucuresti, sector 4, Str. Poterasi nr. 24-26	B.C.R.
17	Suceava, str.Promenadei, nr.12, jud. Suceava	B.C.R.
18	Bucuresti, sector 3, str. Ilioara nr. 16 O, Lot 1	Unicredit
19	Campina, str.Al.Ioan Cuza, nr.75, jud. Prahova, Tarla 93, Parcela 283	Exim
20	Bucuresti, sector 3, str.Nerva Traian, nr.7, bl. M66 (M66-2), fosta bloc M66, tronson 2 partial /3- parter partial,	Exim
21	Bucuresti, sector 3, str.Nerva Traian, nr.7, bl. M66 (M66-1), fosta bloc M66, tronson 2 partial /4- parter partial	Exim
22	Dunavatu de Jos , str.Egretei, nr.4-6, jud. Tulcea	Exim
23	Bascov, str. Paisesti nr. 124, jud. Arges	Unicredit
24	Alexandria , Str. Mestesugarilor nr. 74 Bis, jud. Teleorman	Exim
25	Predeal , Str. Liviu Rebreanu nr. 11B, jud. Brasov	Unicredit
26	Predeal , Str. Liviu Rebreanu nr. 11C, jud. Brasov	Unicredit
27	Suceava , Str. Bujorilor nr. 10, jud. Suceava	Exim
28	Afumati , Sos. Petrachioaia nr. 80, jud. Ilfov	Exim
29	Timisoara, str. Anton Seiler nr. 7, jud. Timis	Unicredit
30	Iasi, str. Manta Rosie, nr. 14, jud. Iasi	B.C.R.
31	Cernele, str. Industriilor, nr. 6, jud. Dolj	B.C.R.
32	Bacu, str. Antiaeriana, nr. 2, jud. Giurgiu	B.C.R.

Crt.	Address	Mortgage
33	Constanta, sos. I.C.Bratianu, km 256, jud. Constanta	B.C.R.
34	Drobeta Turnu Severin, str. Constructorilor, nr. 44, jud. Mehedinti	B.C.R.
35	Bucuresti, sector 3, bdul. Energeticienilor, nr. 13-15	B.C.R.

Commitments regarding future rent and leasing payments

As of December 31, 2024, Electromontaj SA has concluded a number of 77 financial leasing contracts with the company BCR Leasing IFN SA.

As of December 31, 2024, Electrotehnica EM SA has an Operational Leasing Contract with Business Lease for two Passenger Cars for the period December 2024-April 2028.

As of December 31, 2024, Emfor SA has four financial leasing contracts and one operational leasing contract in progress.

As of December 31, 2024, Iproeb SA had concluded financial leasing contracts with a remaining value of 252,240 lei.

Audit expenses

The fees charged by the statutory auditor for the statutory reporting (RAS) and IFRS report audit services are according to the service contract.

Operational leasing

Based on the medium-term rental contract concluded with the company Business Lease Romania SRL, Electromontaj SA pays a monthly rent in the amount of 89,833 lei for the rental of 33 cars.

The company Electrotehnica EM SA concluded an Operational Leasing Contract with a Business Lease for a Car for the period December 2023-December 2027.

The company Emfor SA concluded an operational leasing contract for an indefinite period, having as object the assignment of the right to use one of its several vehicles and the provision of services related to the operational leasing.

Environment
Romania is currently in a period of rapid harmonization of environmental legislation with the legislation in force of the European Economic Community. On December 31, 2024, the Group companies did not register any debt related to anticipated costs, including legal and consulting fees, studies, design and implementation of plans to remedy environmental problems. The Group does not consider the costs associated with environmental problems to be significant.

Other commitments

There are no other significant commitments to be presented.

27. The Effect of Adopting IFRS on Financial Statements

In preparing the initial EU-IFRS financial statements, the Company adjusted the amounts previously reported in financial statements prepared in accordance with Romanian Order of the Minister of Public Finance No. 1802/2014—i.e., previous GAAP. An explanation of how the transition from previous GAAP to IFRS affected the Company's financial position, financial performance, and cash flows is presented in the following tables and the accompanying notes.

Date of transition from Romanian GAAP to IFRS, as adopted by EU, is 1 January 2023.

Statement of Financial Position as at 31 December 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
ASSETS				
Non-current assets				
Property, plant and equipment	450,708,708	2,585,015	Impact from IFRS adjustments related to revaluation not recognised in statutory financial statement in PY	453,293,723
Investment property	108,916,834	-		108,916,834
Right of use asset	-	3,933,772	Effect of IFRS16 Reporting	3,933,772
Intangible assets	3,712,360	195,354	Reversal of trade mark depreciation recognised in statutory financial statements	3,907,714
Deferred Tax Assets	-	7,309,813	Impact from IFRS adjustments	7,309,813
Goodwill/(Bad will)	6,075,459	-	Elimination of badwill recognised under Romanian GAAP. Under IFRS 3, the balance does not qualify for recognition as a liability. The related bargain purchase gain is recognised in accordance with IFRS 3 and therefore no badwill balance is presented under IFRS	6,075,459
Investments	19,574,824	-		19,574,824
Long term receivables	35,662,571	6,830	Reclasification for IFRS purpose	35,669,401
Total non-current assets	**624,650,756**	**14,030,784**		**638,681,540**
Current assets				
Inventories	210,739,964	(45,356,539)	Effect of IFRS 15 Reporting	165,383,425

Statement of Financial Position as at 31 December 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
Trade and other receivables	396,591,549	125,356,074	Effect of IFRS 15 Reporting	521,947,623
Cash and cash equivalents	170,073,461	-		170,073,461
Total current assets	**777,404,974**	**79,999,535**		**857,404,509**
TOTAL ASSETS	**1,402,055,730**	**94,030,319**	-	**1,496,086,049**
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holders of the Company				
Share capital	173,210,000	-		173,210,000
Legal reserve	3,107,887	-		3,107,887
Other reserves	36,086,542	-		36,086,542
Repurchased shares	(43,139,750)	-		(43,139,750)
Revaluation reserves	103,612,862	(22,053,368)	Impact from IFRS adjustments related to revaluation not recognised in statutory financial statement in PY	81,559,494
Profit/(Loss) of the period - attributable to the Parent	57,755,616	(13,915,857)	Impact of IFRS adjustments	43,839,759
Retained earnings	61,915,129	82,654,128	Effect of IFRS 15 adjustments	144,569,257
OWN EQUITY	**392,548,285**	**46,684,903**		**439,233,188**
Non-Controlling Interest (retained earnings)	15,267,010	(6,431,686)	Impact from IFRS adjustments	8,835,324
Non-Controlling Interest (other equity)	379,609,756	-		379,609,756
NON-CONTROLLING INTEREST	**394,876,766**	**(6,431,686)**		**388,445,080**

Statement of Financial Position as at 31 December 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
TOTAL EQUITY	**787,425,051**	**40,253,217**	-	**827,678,268**
LIABILITIES				
Non-current liabilities				
Borrowings - long term	47,835,469	(14,019,785)	Effect of IFRS16 Reporting; different presentation compared with statutoryfinancial statement	33,815,684
Deferred Tax Liability	-	34,544,300	Impact from IFRS adjustments- coming from balance revaluation reserve (related to lands and construction)	34,544,300
Deferred income - long term	1,366,952	(131,252)	different presentation compared with statutoru financial statement	1,235,700
Badwill	34,673,034	(34,673,034)	Elimination of badwill recognised under Romanian GAAP. Under IFRS 3, the balance does not qualify for recognition as a liability. The related bargain purchase gain is recognised in accordance with IFRS 3 and therefore no badwill balance is presented under IFRS	-
Total non-current liabilities	**83,875,455**	**(14,279,771)**		**69,595,685**
Current liabilities		-		-
Borrowings - short term	143,798,655	18,355,319	different presentation compared with statutoru financial statement	162,153,974
Trade and other payables	312,190,637	(15,304,875)	Major impact arise from penalties invoices related to 2023 but received in 2024. In statutory financial statements this penalties were booked in retained earning but for IFRS financial statements were recognized in 2023 current result.	296,885,762
Deferred income - short term	8,480,868	63,882,642	Effect of IFRS 15 Reporting	72,363,510
Provisions for liabilities and charges	66,152,654	-		66,152,654
Income tax payable	132,410	1,123,786	Reclasification of income tax receivables	1,256,196

Statement of Financial Position as at 31 December 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
Total current liabilities	**530,755,224**	**68,056,872**		**598,812,096**
TOTAL LIABILITIES	**614,630,679**	**53,777,102**		**668,407,781**
TOTAL EQUITY AND LIABILITIES	**1,402,055,730**	**94,030,319**	**-**	**1,496,086,049**

Statement of Financial Position as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
ASSETS				
Non-current assets				
Property, plant and equipment	402,657,775	2,726,400	Impact from IFRS adjustments related to revaluation not recognised in statutory financial statement in PY	405,384,175
Investment property	87,270,028	-		87,270,028
Right of use asset	-	3,814,028	Effect of IFRS16 Reporting	3,814,028
Intangible assets	3,895,249	262,754	Reversal of trade mark depreciation recognised in statutory financial statements	4,158,003
Deferred Tax Assets	-	10,038,605	Impact from IFRS adjustments	10,038,605
Goodwill/(Badwill)	-	-		-
Investments	17,672,471	-		17,672,471

Statement of Financial Position as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
Long term receivables	32,661,416	(741,472)	Reclasification for IFRS purpose	31,919,944
Total non-current assets	**544,156,939**	**16,100,316**		**560,257,255**
Current assets				
Inventories	205,617,489	(16,499,993)	Effect of IFRS 15 Reporting	189,117,496
Trade and other receivables	393,035,773	70,848,802	Effect of IFRS 15 Reporting	463,884,575
Cash and cash equivalents	102,809,075	-		102,809,075
Total current assets	**701,462,337**	**54,348,809**		**755,811,146**
TOTAL ASSETS	**1,245,619,275**	**70,449,125**	-	**1,316,068,400**
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holders of the Company				
Share capital	173,210,000	-		173,210,000
Legal reserve	2,981,548	-		2,981,548
Other reserves	35,727,662	-		35,727,662
Repurchased shares	(321,833)	-		(321,833)
Revaluation reserves	57,469,253	(17,442,604)	Impact from IFRS adjustments related to revaluation not recognised in statutory financial statement in PY	40,026,649
Profit/(Loss) of the period - attributable to the Parent	49,124,738	19,886,021	Impact of IFRS adjustments	69,010,759
Retained earnings	32,694,439	35,024,056	Effect of IFRS 15 Reporting	67,718,494

Statement of Financial Position as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
OWN EQUITY	**350,885,807**	**37,467,473**		**388,353,280**
Non-Controlling Interest (retained earnings)	38,909,258	(11,482,684)	Impact from IFRS adjustments	27,426,574
Non-Controlling Interest (other equity)	313,691,197	-		313,691,197
NON-CONTROLLING INTEREST	**352,600,455**	**(11,482,684)**		**341,117,770**
TOTAL EQUITY				
LIABILITIES				
Non-current liabilities				-
Borrowings - long term	96,075,102	(11,903,600)	Effect of IFRS16 Reporting; different presentation compared with statutory financial statement	84,171,502
Deferred Tax Liability	-	34,547,810	Impact from IFRS adjustments- coming from balance revaluation reserve (related to lands and construction)	34,547,810
Deferred income - long term	937,836	87,327	different presentation compared with statutoru financial statement	1,025,163
Badwill	41,028,112	(41,028,112)	Effect of IFRS 3 Business Combination- gain related to badwill	-

Statement of Financial Position as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
			booked in statutory financial statements prepared in accordance with MOF 1802/2014.	
Total non-current liabilities	**138,041,049**	**(18,296,575)**		**119,744,475**
Current liabilities				-
Borrowings - short term	61,222,976	15,871,975	different presentation compared with statutory financial statement	77,094,951
Trade and other payables	280,358,314	16,353,235	Major impact arise from penalties invoices related to 2023 but received in 2024. In statutory financial statements this penalties were booked in retained earning but for IFRS financial statements were recognized in 2023 current result.	296,711,549
Deferred income - short term	5,063,063	29,411,915	Effect of IFRS 15 Reporting	34,474,978
Provisions for liabilities and charges	54,987,073	-		54,987,073
Income tax payable	2,460,539	1,123,786	Reclasification of income tax receivables	3,584,325
Total current liabilities	**404,091,965**	**62,760,911**		**466,852,876**

Statement of Financial Position as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
TOTAL LIABILITIES	**542,133,014**	**44,464,336**		**586,597,350**
TOTAL EQUITY AND LIABILITIES	**1,245,619,276**	**70,449,125**		**1,316,068,400**

Statement of Financial Position as at 31 December 2022	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2022 - as per IFRS Reporting
ASSETS				
Non-current assets				
Property, plant and equipment	263,392,299	73,352,431	Impact from IFRS adjustments related to revaluation not recognised in statutory financial statement in PY	336,744,730
Investment property	90,887,267	-		90,887,267
Right of use asset	-	3,170,555	Effect of IFRS16 Reporting	3,170,555
Intangible assets	5,648,080	-	Reversal of trade mark depreciation recognised in statutory financial statements	5,648,080
Deferred Tax Assets	-	7,119,404	Impact from IFRS adjustments	7,119,404
Goodwill/(Badwill)	-	-		-
Investments	11,309,667	-		11,309,667

Long term receivables	22,907,719	4,717,834	Reclasification for IFRS purpose	27,625,553
Total non-current assets	**394,145,032**	**88,360,224**		**482,505,256**
Current assets				
Inventories	185,705,976	(1,296,923)	Effect of IFRS 15 Reporting	184,409,053
Trade and other receivables	225,761,359	30,480,748	Effect of IFRS 15 Reporting	256,242,107
Cash and cash equivalents	37,981,648	-		37,981,648
Total current assets	**449,448,984**	**29,183,825**		**478,632,808**
TOTAL ASSETS	**843,594,016**	**117,544,049**	-	**961,138,065**
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holders of the Company				
Share capital	173,210,000	-		173,210,000
Legal reserve	378,804	-		378,804
Other reserves	839,202	-		839,202
Repurchased shares	(128,575)	-		(128,575)
Revaluation reserves	7,908,042	59,415,832	Impact from IFRS adjustments related to revaluation not recognised in statutory financial statement in PY	67,323,874
Profit/(Loss) of the period - attributable to the Parent	34,716,030	36,554,112	Impact of IFRS adjustments	71,270,142
Retained earnings	36,625,266	(31,390,235)	Effect of IFRS 15 Reporting	5,235,031
OWN EQUITY	**253,548,768**	**64,579,709**		**318,128,477**

Non-Controlling Interest (retained earnings)	12,404,553	33,258,936	Impact from IFRS adjustments	45,663,489
Non-Controlling Interest (other equity)	265,663,165	-		265,663,165
NON-CONTROLLING INTEREST	**278,067,718**	**33,258,936**		**311,326,654**
TOTAL EQUITY				
LIABILITIES				
Non-current liabilities				-
Borrowings - long term	31,987,349	5,305,346	Effect of IFRS16 Reporting; different presentation compared with statutory financial statement	37,292,695
Deferred Tax Liability	-	21,491,816	Impact from IFRS adjustments-coming from balance revaluation reserve (related to lands and construction)	21,491,816
Deferred income - long term	2,001,361	(834,238)	different presentation compared with statutoru financial statement	1,167,123

Badwill	47,141,261	(47,141,261)	Effect of IFRS 3 Business Combination- gain related to badwill booked in statutory financial statements prepared in accordance with MOF 1802/2014.	-
Total non-current liabilities	**81,129,971**	**(21,178,337)**		**59,951,633**
Current liabilities				-
Borrowings - short term	46,530,082	(1,928,439)	different presentation compared with statutory financial statement	44,601,643
Trade and other payables	148,318,468	297,680	Major impact arise from penalties invoices related to 2023 but received in 2024. In statutory financial statements this penalties were booked in retained earning but for IFRS financial statements were recognized in 2023 current result.	148,616,149
Deferred income - short term	-	42,298,403	Effect of IFRS 15 Reporting	42,298,403
Provisions for liabilities and charges	35,885,527	-		35,885,527
Income tax payable	113,482	216,097	Reclasification of income tax receivables	329,579

Total current liabilities	**230,847,559**	**40,883,741**		**271,731,301**
TOTAL LIABILITIES	**311,977,530**	**19,705,404**		**331,682,934**
TOTAL EQUITY AND LIABILITIES	**843,594,016**	**117,544,049**	-	**961,138,065**

Statement of Profit & Loss for Year Ended 2024	**Statutory Reporting**	**Effect of Reporting Transition to IFRS**	**Explanation of Adjustment**	**Year ended December 31, 2024 - as per IFRS Reporting**
Revenue	1,008,635,661	21,618,946	Effect of IFRS 15 Reporting	1,030,254,606
Other operating income	11,040,008	358,846	Reclassifcation from Other Operating Expenses - value loss of Apartments held for rental EMFOR AG	11,398,854
Change in inventories	(10,478,321)	-		(10,478,321)
Revenue - Capitalized WIP	27,805,627	(37,487,480)	Work-in-Progress (#712) not recognized under IFRS	(9,681,853)
Raw materials and consumables	(365,415,791)	-		(365,415,791)
Utilities	(10,423,765)	-		(10,423,765)
Employees' benefits	(188,005,424)	-		(188,005,424)
Services rendered by third parties	(305,849,418)	1,996,939	Effect of IFRS16 Reporting	(303,852,479)
Depreciation and amortisation	(34,570,293)	(1,668,113)	Effect of IFRS16 Reporting	(36,238,406)
Cost of goods for resale	(22,896,951)	-		(22,896,951)
Provision (charge) / release on non-current assets	(11,963,510)	-		(11,963,510)

Statement of Profit & Loss for Year Ended 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
Impairment (charge) / release on current assets	14,912,596	(6,355,078)	Effect of IFRS 3 Business Combination-reversal of revenues related to badwill booked in statutory financial statements prepared in accordance with MOF 1802/2014.	8,557,518
Other operating expenses	(18,509,012)	(358,846)	Reclassifcation from Other Operating Expenses - value loss of Apartments held for rental EMFOR AG	(18,867,858)
Operating profit	**94,281,407**	**(21,894,786)**		**72,386,621**
Finance income	42,383,548	8,649		42,392,198
Finance expense	(52,802,878)	(497,071)	Effect of IFRS16 Reporting	(53,299,949)
Financial income / (expense), net	**(10,419,329)**	**(488,421)**		**(10,907,751)**
Profit before tax	**83,862,078**	**(22,383,208)**		**61,478,870**
Income tax (charge) / credit	(10,839,452)	2,035,665	Deferred Tax impact	(8,803,787)
Net profit for the year	**73,022,626**	**(20,347,543)**		**52,675,083**

Statement of Profit & Loss for Year Ended 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
Revenue	877,640,185	45,502,416	Effect of IFRS 15 Reporting	923,142,601
Other operating income	5,872,509	3,136,519	Reclassifcation from Other Operating Expenses - value loss of Apartments held for rental EMFOR AG	9,009,028
Change in inventories	(3,312,084)	-		(3,312,084)
Revenue - Capitalized WIP	14,649,420	(15,203,070)	Work-in-Progress (#712) not recognized under IFRS	(553,650)
Raw materials and consumables	(366,503,406)	-		(366,503,406)
Utilities	(11,440,574)	-		(11,440,574)
Employees' benefits	(148,633,029)	-		(148,633,029)
Services rendered by third parties	(195,664,622)	1,990,113	Effect of IFRS16 Reporting	(193,674,509)
Depreciation and amortisation	(24,066,315)	(4,814,954)	Effect of IFRS16 Reporting	(28,881,269)
Cost of goods for resale	(32,246,212)	-		(32,246,212)
Provision (charge) / release on non-current assets	(19,479,606)	-		(19,479,606)
Impairment (charge) / release on current assets	8,354,376	(8,888,019)	Effect of IFRS 3 Business Combination-reversal of revenues related to badwill booked in statutory financial statements prepared in accordance with MOF 1802/2014.	(533,643)
Other operating expenses	(10,657,914)	(16,634,764)	Reclassifcation from Other Operating Expenses - value loss of Apartments held for rental EMFOR AG (in amount of RON 343,926) and recognition of penalties received from customers during financial year 2024, penalties related to	(27,292,678)

			2023 (in amount of RON 16,291,836).	
Operating profit	**94,512,728**	**5,088,240**		**99,600,968**
Finance income	39,419,430	-		39,419,430
Finance expense	(33,869,208)	(240,609)	Effect of IFRS16 Reporting	(34,109,817)
Financial income / (expense), net	**5,550,223**	**(240,609)**		**5,309,614**
Profit before tax	**100,062,950**	**4,847,632**		**104,910,582**
Income tax (charge) / credit	(12,039,912)	3,566,662	Deferred Tax impact	(8,473,249)
Net profit for the year	**88,023,039**	**8,414,294**		**96,437,333**

Statement of Profit & Loss for Year Ended 2023	**Statutory Reporting**	**Effect of Reporting Transition to IFRS**	**Explanation of Adjustment**	**Year ended December 31, 2023 - as per IFRS Reporting**
Revenue	877,640,185	45,502,416	Effect of IFRS 15 Reporting	923,142,601
Other operating income	5,872,509	3,136,519	Reclassifcation from Other Operating Expenses - value loss of Apartments held for rental EMFOR AG	9,009,028
Change in inventories	(3,312,084)	-		(3,312,084)
Revenue - Capitalized WIP	14,649,420	(15,203,070)	Work-in-Progress (#712) not recognized under IFRS	(553,650)
Raw materials and consumables	(366,503,406)	-		(366,503,406)
Utilities	(11,440,574)	-		(11,440,574)
Employees' benefits	(148,633,029)	-		(148,633,029)
Services rendered by third parties	(195,664,622)	1,990,113	Effect of IFRS16 Reporting	(193,674,509)
Depreciation and amortisation	(24,066,315)	(4,814,954)	Effect of IFRS16 Reporting	(28,881,269)
Cost of goods for resale	(32,246,212)	-		(32,246,212)

Provision (charge) / release on non-current assets	(19,479,606)	-		(19,479,606)
Impairment (charge) / release on current assets	8,354,376	(8,888,019)	Effect of IFRS 3 Business Combination-reversal of revenues related to badwill booked in statutory financial statements prepared in accordance with MOF 1802/2014.	(533,643)
Other operating expenses	(10,657,914)	(16,634,764)	Reclassifcation from Other Operating Expenses - value loss of Apartments held for rental EMFOR AG (in amount of RON 343,926) and recognition of penalties received from customers during financial year 2024, penalties related to 2023 (in amount of RON 16,291,836).	(27,292,678)
Operating profit	**94,512,728**	**5,088,240**		**99,600,968**
Finance income	39,419,430	-		39,419,430
Finance expense	(33,869,208)	(240,609)	Effect of IFRS16 Reporting	(34,109,817)
Financial income / (expense), net	**5,550,223**	**(240,609)**		**5,309,614**
Profit before tax	**100,062,950**	**4,847,632**		**104,910,582**
Income tax (charge) / credit	(12,039,912)	3,566,662	Deferred Tax impact	(8,473,249)
Net profit for the year	**88,023,039**	**8,414,294**		**96,437,333**

Statement of Cash Flow as at 31 December 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
Cash flows from operating activities:				
Cash generated from operations	**212,275,882**	**(4,335,534)**	Net impact from IFRS 15 and IFRS 16 and adjustments of reversal of badwill revenue "depreciation" recognized in statutory financial statements	**207,940,348**
Interest paid	(13,552,710)	-		(13,552,710)
Income tax paid	(10,869,980)	-		(10,869,980)
				-
Net cash from operating activities	**187,853,192**	**(4,335,534)**		**183,517,658**
				-
Cash-flow from investing activities:				-
Purchase of property, plant and equipment and intangibles	(112,633,324)	-		(112,633,324)
Purchase of financial investments	(4,412,978)	-		(4,412,978)
Proceeds for sales of property, plant and equipment and intangibles	9,458,603	-		9,458,603
Proceeds for sales of financial investments	1,138,683	-		1,138,683
Interest received	7,464,519	-		7,464,519
Net cash used in investing activities	**(98,984,497)**	**-**		**(98,984,497)**
				-
Cash-flow from financing activities:				-

Statement of Cash Flow as at 31 December 2024	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2024 - as per IFRS Reporting
(Proceeds)/Repayments of loans - net impact	23,634,586	4,335,534	Net impact from IFRS 15 and IFRS 16 and adjustments of reversal of badwill revenue "depreciation" recognized in statutory financial statements	27,970,120
Share capital decrease	-	-		-
Financial lease payments	-	-		-
Redemption own shares	(45,092,730)	-		(45,092,730)
Dividends paid	(146,164)	-		(146,164)
Dividends received	-	-		-
Net cash from financing activities	**(21,604,308)**	**4,335,534**	**-**	**(17,268,774)**
Net increase in cash and cash equivalents	**67,264,387**			**67,264,387**
Cash and cash equivalents at the beginning of the year	**102,809,075**			**102,809,074**
Cash and cash equivalents at the end of the year	**170,073,462**	**-**		**170,073,461**

Statement of Cash Flow as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
Cash flows from operating activities:				
Cash generated from operations	**209,428,706**	**3,968,374**	Net impact from IFRS 15 and IFRS 16 and adjustments of reversal of badwill revenue "depreciation" recognized in statutory financial statements	**213,397,080**
Interest paid	(6,326,912)	-		(6,326,912)
Income tax paid	(13,158,545)	-		(13,158,545)
				-
Net cash from operating activities	**189,943,249**	**3,968,374**		**193,911,623**
				-
Cash-flow from investing activities:				-
Purchase of property, plant and equipment and intangibles	(147,893,416)	-		(147,893,416)
Purchase of financial investments	(4,191,524)	-		(4,191,524)
Proceeds for sales of property, plant and equipment and intangibles	136,129	-		136,129
Proceeds for sales of financial investments	-	-		-
Interest received	1,707,798	(0)		1,707,798
Net cash used in investing activities	**(150,241,013)**	**(0)**		**(150,241,013)**
				-
Cash-flow from financing activities:				-

Statement of Cash Flow as at 31 December 2023	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2023 - as per IFRS Reporting
(Proceeds)/Repayments of loans - net impact	26,407,873	1,566,418	Net impact from IFRS 15 and IFRS 16 and adjustments of reversal of badwill revenue "depreciation" recognized in statutory financial statements	27,974,291
Share capital decrease	-	-		-
Financial lease payments	-	(5,534,793)	Different presentation in IFRS CF	(5,534,793)
Redemption own shares	(362,900)	-		(362,900)
Dividends paid	(919,782)	-		(919,782)
Dividends received	-	-		-
Net cash from financing activities	**25,125,191**	**(3,968,375)**	**-**	**(21,156,816)**
Net increase in cash and cash equivalents	**64,827,427**			**64,827,427**
Cash and cash equivalents at the beginning of the year	**37,981,648**			**37,981,648**
Cash and cash equivalents at the end of the year	**102,809,075**	**-**		**102,809,075**

Statement of Cash Flow as at 31 December 2022	Statutory Reporting	Effect of Reporting Transition to IFRS	Explanation of Adjustment	Year ended December 31, 2022 - as per IFRS Reporting
Cash flows from operating activities:				
Cash generated from operations	**57,792,453**	179,538	Net impact from IFRS 15 and IFRS 16 and adjustments of reversal of badwill revenue "depreciation" recognized in statutory financial statements	**57,971,991**
Interest paid	(1,868,432)	(179,557)	Impact from IFRS 16	(2,047,989)
Income tax paid	(7,698,822)	-		(7,698,822)
				-
Net cash from operating activities	**48,225,199**	**(18)**		**48,225,181**
				-
Cash-flow from investing activities:				-
Purchase of property, plant and equipment and intangibles	(61,612,456)	-		(61,612,456)
Purchase of financial investments	(20,222,639)	567,552		(19,655,087)
Proceeds for sales of property, plant and equipment and intangibles	4,710,203	-		4,710,203
Proceeds for sales of financial investments	567,552	(567,552)		-
Interest received	499,850	-		499,850
Net cash used in investing activities	**(76,057,490)**	-		**(76,057,490)**
				-

Cash-flow from financing activities:				-
(Proceeds)/Repayments of loans - net impact	35,946,953	-		35,946,953
Share capital decrease	-	-		-
Financial lease payments	-	-		-
Redemption own shares	(245,560)	-		(245,560)
Dividends paid	39,668	-		39,668
Dividends received	-	-		-
Net cash from financing activities	**35,741,061**	**-**	**-**	**35,741,061**
Net increase in cash and cash equivalents	**7,908,770**			**7,908,770**
Cash and cash equivalents at the beginning of the year	**30,072,897**			**30,072,897**
Cash and cash equivalents at the end of the year	**37,981,648**	**-**		**37,981,648**

Chair of the Board,
Pantea Marius-Ioan

Prepared,
Tanasoaica Ionut-Adrian

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