

To

**FINANCIAL SUPERVISORY AUTHORITY**

Bucharest Stock Exchange

- Financial Instruments and Investments Sector

- Regulated Market

### **CURRENT REPORT**

**pursuant to ASF Regulation no.5/2018 on issuers and operations with securities**

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Report date :	26th February 2026
Name of the issuing company:	COMPA S. A.
Social headquarters:	Sibiu, Coandă Street nr. 8, CP 550234
Phone/ fax number	0269 237 878; 0269 237 770
VAT no:	RO 788767
Order Number in the Trade Register	J1991000129321
Share capital :	21.882.103,8 lei
Regulated Market on which the issued securities are traded: Bucharest Stock Exchange - Standard Category (symbol CMP)	
LEI Code	315700EXV87GJDVUUA14

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#### **SIGNIFICANT REPORTABLE EVENTS**

List any material events that have occurred in relation to the company that may have or will have a significant impact on the price of the securities or the security holders.

Such significant events include, but are not limited to, the following:

#### **e) OTHER EVENTS:**

#### **PRELIMINARY UNAUDITED SIMPLIFIED UNAUDITED CONDENSED CONSOLIDATED AND INDIVIDUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR 2025**

The unaudited preliminary simplified unaudited condensed consolidated and individual financial results for the financial year 2025 are prepared in accordance with International Financial Reporting Standards.

#### **Economic and Financial separate Indicators registered by Compa at 31.12.2025.**

Between 01.01.2025-31.12.2025 Compa registers the following economic and financial indicators:

<b>Individual indicators</b>	<b>2025 preliminar</b>	<b>2024 realizat</b>	<b>%</b>
Turnover	521,813,848	604,023,987	86%
Net profit	-4,782,538	3,324,485	-144%
Investment volume	20,869,523	17,427,747	120%
EBITDA (net profit + interest expense + tax expense + depreciation and amortization expense)	<b>49,622,024</b>	<b>60,322,300</b>	<b>82%</b>
Current liquidity (current assets/current liabilities)	<b>2.52</b>	<b>2.32</b>	<b>109%</b>
Debt ratio (borrowed capital/committed capital)	<b>0.06</b>	<b>0.05</b>	<b>120%</b>

<b>Indicatori GRUP</b>	<b>2025 preliminar</b>	<b>2024 realizat</b>	<b>%</b>
Turnover	549,244,394	628,801,472	88%
Net profit	-4,384,396	1,041,082	-466%
Investment volume	21,212,203	18,540,529	114%
EBITDA (net profit + interest expenses + tax expenses + depreciation and amortization expenses)	54,627,109	62,825,058	86%
Current liquidity (current assets/current liabilities)	1.27	2.25	56%
Debt ratio (borrowed capital/committed capital)	0.15	0.15	100%

Objectives, external events recorded in COMPA's activity in 2025 with an impact on financial results:

#### **COMPA SA**

1. **Turnover** in 2025 is 14% lower than in 2024, a decline mainly driven by reduced orders from automotive customers, with the BCV target being achieved at a rate of 101%.

The automotive industry and others continue to face various challenges; manufacturers are constantly adjusting production to respond to volatile demand, which is also influenced by geopolitical uncertainties. The effects of fluctuations in raw material and energy prices are also being felt. The number of orders fluctuated throughout 2024, forcing the company to adapt to customer requirements.

2. The decline in production order volumes caused by a market contraction (particularly in the automotive sector) over the last two years has directly affected the ability to absorb fixed costs, which has contributed to a decline in operating profit. The company's net profit was mostly influenced by the 1% turnover tax (IMCA), which led to a negative net result at the end of 2025. Inflation of 9.7% at the end of 2025 led to a considerable adjustment in salaries, raw material prices, auxiliary materials, and third-party services. Different quarterly prices for materials were monitored and regulated this year through agreements with each customer to reduce the negative impact on costs for both parties.

3. **Compa's investments** in 2025 amounted to RON 20.869 million, 14% higher than the previous year, consisting mainly of machinery; refurbishment of production and storage facilities for new projects; the company continues to expand or modernize despite the decline in revenues.

4. **EBITDA** of RON 54.160 million confirms the company's ability to generate operating cash flows.

5. **Current liquidity** of 2.52 is increasing without 2024, the company has no risk of default.

6. **The debt ratio** of 0.06 indicates a prudent financial structure, with Compa having a low dependence on external financing at the end of 2025.

#### **COMPA GROUP**

1. Turnover in 2025 is 12% lower than in 2024, with the decline mainly generated by the parent company Compa SA.

The 2% difference compared to the parent company was achieved by Arini Hospitality, which recorded sales of RON 21.3 million, an increase of 17%.

2. **LOSS** at the consolidated level is influenced by the negative results of the subsidiaries:

Transcas SRL with -RON 0.598 million due to decreases in transport volumes and increases in costs, especially with direct salaries and fuel.

Arini Hospitality recorded a profit of RON 1.0 million.

3. The Group's **other indicators**, investments, EBITDA, current liquidity, and debt ratio are influenced by COMPA's results by more than 90%.

**CEO**  
**Dan BAIASU**

**CFO**  
**Mihaela DUMITRESCU**

**SEPARATE statement of financial position for the year ended 31.12.2025**

**Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
<b>Assets :</b>			
<b>Fixed assets:</b>			
Property, plant and equipment	4.1	326,987,653	349,236,104
Investment property	4.2	47,595,368	45,978,881
Intangible fixed assets	5	5,864,776	6,697,242
Other receivables (grants and settlements from joint ventures)	87492	87,492	
Other fixed assets	7	4,539,536	5,132,205
Financial investments	20	24,145,500	24,215,500
<b>Fixed assets - total</b>		<b>409,220,325</b>	<b>432,085,703</b>
<b>Current assets:</b>		<b>0</b>	
Inventories	8	107,216,582	93,270,508
Trade and other receivables	6	122,371,588	96,207,494
Other receivables (subsidiaries and settlements from joint ventures)	6	1,916,814	2,421,370
Cash and cash equivalents	9	572,783	14,732,068
<b>Current assets - total</b>		<b>232,077,767</b>	<b>206,631,440</b>
<b>Total Assets</b>		<b>641,298,092</b>	<b>638,717,143</b>
<b>Equity:</b>		<b>0</b>	
Issued capital	11	21,882,104	21,882,104
Share capital adjustments	11	-343,247	-265,638
Reserves	11	407,482,463	404,789,400
Reserves adjustment	11	23,122,057	23,122,057
Retained earnings	11	67,209,472	66,876,117
Current result	11	-4,782,538	3,324,462
Current result	11	0	0
<b>Equity - total</b>		<b>514,570,311</b>	<b>519,728,502</b>
<b>Debts</b>		<b>0</b>	<b>0</b>
<b>Long-term debt :</b>		<b>0</b>	<b>0</b>
Financial debts	12	17,558,584	5,292,700
Prepaid income (prepaid income, subsidies)	13	12,543,377	17,162,120
Provisions	14	4,542,582	7,295,316
<b>Long-term liabilities - total</b>		<b>34,644,543</b>	<b>29,750,136</b>
<b>Current debts:</b>		<b>0</b>	
Financial debts	12	3,679,961	16,129,819
Trade and similar payables;	13	51,598,331	53,797,217
Debts from contracts with customers	13	16,415,692	0
Other payables	13	14,615,116	13,136,806
Current tax liabilities	10;13	1,328,203	1,299,240
Prepaid income (prepaid income, subsidies)	13	4,445,936	4,875,423
<b>Current liabilities - total</b>		<b>92,083,238</b>	<b>89,238,505</b>
<b>Total debts</b>		<b>126,727,781</b>	<b>118,988,641</b>
<b>Total equity and debt</b>		<b>641,298,092</b>	<b>638,717,143</b>

**CEO**  
Dan BAIASU

**CFO**  
Mihaela DUMITRESCU

**SEPARATE Statement of comprehensive income for the year ended 31.12.2025**

**Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Revenue from sales of finished products	15	506,006,108	588,248,936
Revenue from services rendered	15	1,614,145	2,677,544
Revenue from sale of goods	15	6,419,411	6,558,087
Revenue from other activities	15	7,774,183	6,539,420
Other income	15	8,512,109	21,340,759
<b>Total income</b>		<b>530,325,956</b>	<b>625,364,746</b>
		0	
Change in stocks of finished goods and work in progress	16	13,309,872	-5,374,047
Raw materials and consumables used	16	-279,408,077	-323,082,749
Energy and water costs	16	-30,513,632	-32,321,110
Employee benefits expense	17	-146,915,351	-159,658,224
Depreciation and amortisation expense	4, 5, 16	-41,201,427	-51,219,531
Transportation expenses	16	-13,032,722	-13,569,798
Services rendered by third parties	16	-25,971,658	-17,449,291
Other expenses	16	-3,081,454	-9,686,112
<b>Total expenses</b>		<b>-526,814,449</b>	<b>-612,360,862</b>
		0	
<b>Operating result</b>		<b>3,511,507</b>	<b>13,003,884</b>
		0	
Financial income	18	94,420	112,357
Financial expenses	18	-953,094	-2,277,533
Other financial gains/losses	18	54,513	-951,586
<b>Net financing costs</b>		<b>-804,161</b>	<b>-3,116,762</b>
		0	
<b>Profit before tax</b>		<b>2,707,346</b>	<b>9,887,122</b>
		0	
<b>(Expenses)/Income on deferred income tax</b>	10	<b>-2,329,733</b>	<b>-595,134</b>
<b>Current income tax expense</b>	10	<b>-5,160,151</b>	<b>-5,967,526</b>
		0	0
<b>Net profit for the period</b>		<b>-4,782,538</b>	<b>3,324,462</b>
		0	
Other comprehensive income:		0	
Of which other comprehensive income items not subsequently reclassified to profit or loss:		0	
Income tax relating to other comprehensive income	10	366,849	-884,512
		0	
<b>Other comprehensive income, net of tax</b>		<b>366,849</b>	<b>-884,512</b>
		0	
<b>Total comprehensive income for the year</b>		<b>-4,415,689</b>	<b>2,439,950</b>
		0	
<b>Unconsolidated result per basic/diluted share</b>	19	<b>0</b>	<b>0.02</b>

**CEO**  
**Dan BAIASU**

**CFO**  
**Mihaela DUMITRESCU**

## SEPARATE -Statement of changes in equity for the year ended 31.12.2025– Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

Equity element	Share capital	Share capital adjustments	Legal reserves	Legal reserves adjustments	Reserve reevaluare	Other reserves	Other reserves adjustments	Reported result	Total
<b>Balance at 01.01.2024</b>	21,882,104	-265,638	4,376,421	22,679,066	83,891,130	300,802,924	442,991	70,715,867	504,524,865
<b>Profit of the year</b>	0	0	0	0	0	0	0	3,324,462	3,324,462
<b>Other elements of the overall result, of which:</b>	0	0	0	0	13,309,608	-884,512	0	989,157	13,414,253
Revaluation of tangible assets	0	0	0	0	14,401,660	0	0	0	14,401,660
Transfer reserves to the result	0	0	0	0	-1,092,052	0	0	989,157	-102,895
Income tax related to other elements of the overall result	0	0	0	0	0	-884,512	0	0	-884,512
<b>Tranzactii cu actionarii, inregistrate direct in capitalurile proprii, din care:</b>	0	0	0	0	0	3,293,830	0	-4,828,908	-1,535,078
Distribution of shares for free	0	0	0	0	0	0	0	0	0
Profit distribution	0	0	0	0	0	3,293,830	0	-4,828,908	-1,535,078
<b>Balance at 31.12.2024</b>	21,882,104	-265,638	4,376,421	22,679,066	97,200,738	303,212,242	442,991	70,200,578	519,728,502

Equity element	Share capital	Share capital adjustments	Legal reserves	Legal reserves adjustments	Reserve reevaluare	Other reserves	Other reserves adjustments	Reported result	Total
<b>Balance at 01.01.2025</b>	21,882,104	-265,638	4,376,421	22,679,066	97,200,738	303,212,242	442,991	70,200,578	519,728,502
<b>Profit of the year</b>	0	0	0	0	0	0	0	-4,782,538	-4,782,538
<b>Other elements of the overall result, of which:</b>	0	0	0	0	-333,355	366,849	0	333,355	366,849
Revaluation of tangible assets					0				
Transfer reserves to the result					-333,355				
Income tax related to other elements of the overall result	0	0	0	0	0	366,849	0	0	366,849
<b>Tranzactii cu actionarii, inregistrate direct in capitalurile proprii, din care:</b>	0	-77,609	0	0	0	2,659,569	0	-3,324,462	-742,502
Repurchase of own shares	0	-77,609	0	0	0	0	0	0	-77,609
Profit distribution	0	0	0	0	0	2,659,569	0	-3,324,462	-664,893
<b>Balance at 31.12.2025</b>	21,882,104	-343,247	4,376,421	22,679,066	96,867,383	306,238,660	442,991	62,426,933	514,570,311

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**SEPARATE- Statement cash-flow at the year ended at 31.12.2025****Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

<b>Explanations</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Profit before tax	2,707,346	9,887,122
Depreciation and amortization expenses	45,961,584	48,157,645
(Increases) / Decreases in stocks	-13,946,074	17,855,995
(Increases) / Debt decreases	-24,328,590	45,433,896
Increases / (Debt decreases)	15,724,079	-40,132,042
Adjust other non-monetary items	-18,271,039	-15,582,594
<b>Net cash generated from operations</b>	<b>7,847,306</b>	<b>65,620,022</b>
<b>Cash flows from investment activity:</b>		
Acquisitions of tangible assets and real estate investments	-20,243,338	-16,898,464
Acquisitions of intangible assets	-626,185	-529,038
<b>Net cash generated from investment activities</b>	<b>-20,869,523</b>	<b>-17,427,502</b>
<b>Cash flows from financial activity</b>		
(Increases) / Decreases in bank loans	-183,974	-31,725,488
Interest rates	-953,094	-2,277,533
<b>Net cash generated from financial activity</b>	<b>-1,137,068</b>	<b>-34,003,021</b>
<b>Net cash generated from total activity</b>	<b>-14,159,285</b>	<b>14,189,499</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14,732,068</b>	<b>542,569</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>572,783</b>	<b>14,732,068</b>

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**CONSOLIDATE statement of financial position for the year ended 31.12.2025**  
**Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

	Nota	31.12.2025	31.12.2024
<b>Assets:</b>			
<b>Fixed assets</b>			
Tangible fixed assets	4.1.	408,311,697	432,058,478
Real estate investments	4.2.	43,646,711	43,679,190
Intangible assets	5	6,014,962	6,897,818
Other receivables (Subsidies and settlements from joint operations)	6	87,492	825,771
Other fixed assets	7	152,792	138,602
Deferred tax receivables	10	0	0
<b>Fixed assets- total</b>		<b>458,213,654</b>	<b>483,599,859</b>
<b>Current assets</b>			
Stocks	9	107,664,046	93,699,851
Trade and other receivables	6	124,791,413	98,887,401
Other receivables (Subsidies and settlements from joint operations)	6	1,916,814	2,421,370
Cash and cash equivalents	9	4,875,499	18,977,030
<b>Current assets - total</b>		<b>239,247,772</b>	<b>213,985,652</b>
<b>Total assets</b>		<b>697,461,426</b>	<b>697,585,511</b>
<b>Equity:</b>			
Capital issued	11	21,882,104	21,882,104
Share capital adjustments	11	-343,247	-376,509
Reserves	11	411,535,459	408,854,156
Reserve adjustment	11	23,150,986	23,150,986
Reported result	11	57,421,090	59,605,284
Current result	11	-4,318,660	1,068,676
Minority interests	11	31,918	185,124
<b>Equity - total</b>		<b>509,359,650</b>	<b>514,369,821</b>
<b>Long-term debts:</b>			
Financial debts	13	58,356,770	49,740,604
Advance income (advance income, subsidies)	14	25,681,101	30,877,380
Provisions	15	5,034,800	7,685,613
<b>Long-term debts - total</b>		<b>89,072,671</b>	<b>88,303,597</b>
<b>Current debts:</b>			
Financial debts	13	8,436,275	19,526,146
Trade and similar debts;	14	52,257,804	54,377,555
Other debts	14	15,507,650	14,250,815
Debts from contracts with clients		16,415,692	0
Current tax liabilities	11	1,377,174	1,298,856
Advance income (advance income, subsidies)	15	5,033,510	5,458,721
<b>Current debts - total</b>		<b>99,029,510</b>	<b>94,912,093</b>
<b>Total debts</b>		<b>188,101,776</b>	<b>183,215,690</b>
<b>Equity and total debts</b>		<b>697,461,426</b>	<b>697,585,511</b>

CEO  
Dan BAIASU

CFO  
Mihaela DUMITRESCU

## CONSOLIDATE Statement of comprehensive income for the year ended 31.12.2025

### Preliminary situation

(All amounts are expressed in RON, unless otherwise specified)

	Nota	31.12.2025	31.12.2024
Revenue from sales of finished products	15	505,836,820	588,111,665
Revenue from services rendered	15	21,487,334	20,536,726
Revenue from sale of goods	15	14,328,283	13,843,390
Revenue from other activities	15	7,591,960	6,309,691
Other income	15	9,263,137	21,981,024
<b>Total income</b>		<b>558,507,532</b>	<b>650,782,496</b>
Variation of stocks of finished products and production in progress	16	13,309,872	-5,329,914
Raw materials and consumables used	16	-285,369,730	-330,725,088
Energy and water costs	16	-32,039,788	-33,459,625
Expenses with employee benefits	17	-156,950,094	-171,592,563
Depreciation and amortization expenses	16	-44,794,690	-54,733,815
Transportation expenses	16	-9,610,795	-8,877,807
Services provided by third parties	16	-32,297,945	-22,765,792
Other expenses	16	-4,622,481	-11,245,624
<b>Total expenses</b>		<b>-552,375,651</b>	<b>-638,730,228</b>
<b>Operating result</b>	<b>17</b>	<b>6,131,881</b>	<b>12,052,268</b>
Financial income	18	72,397	28,496
Financial expenses	18	-1,866,643	-3,505,875
Other financial gains / losses	18	-1,198,604	-1,013,159
<b>Net financing costs</b>		<b>-2,992,850</b>	<b>-4,490,538</b>
<b>Profit before tax</b>		<b>3,139,031</b>	<b>7,561,730</b>
<b>(Expenses) / Deferred income tax income</b>	<b>10</b>	<b>-2,302,388</b>	<b>-540,974</b>
<b>Current income tax expense</b>	<b>10</b>	<b>-5,221,039</b>	<b>-5,979,674</b>
<b>Net profit for the period, of which:</b>		<b>-4,384,396</b>	<b>1,041,082</b>
Attributable to non-controlling interests	0	-23,909	-27,594
Attributable to the mother society	0	-4,360,487	1,068,676
<b>Other elements of the overall result:</b>			
Of which, other items of comprehensive income that will not be subsequently reclassified to profit or loss:	10	366,849	-884,512
<b>Other comprehensive income, net of tax</b>		<b>366,849</b>	<b>-884,512</b>
<b>Total overall result for the year, of which:</b>		<b>-4,017,547</b>	<b>156,570</b>
Attributable to non-controlling interests		-23,909	-27,594
Attributable to the mother society		-3,993,638	184,164
<b>Consolidated result per basic / diluted share</b>		<b>-0.0199</b>	<b>0.0049</b>

CEO  
Dan BAIASU

CFO  
Mihaela DUMITRESCU

**CONSOLIDATE -Statement of changes in equity for the year ended 31.12.2025 – Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

Equity capital item	Registered Capital	Adjustments related to own shares	Legal reserve	Legal reserve adjustments	Revalued reserves	Other reseve	Other reserves adjustments	Reported Results	Totally attributable to the company's shareholders	Things that do not control	TOTAL
<b>Balance at 01.01.2024</b>	21,882,104	-376,509	4,957,516	22,679,066	83,891,130	304,286,585	471,920	63,445,034	501,236,846	212,718	501,449,564
<b>Profit for the year</b>	0	0	0	0	0	0	0	1,068,676	1,068,676	-27,594	1,041,082
<b>Other comprehensive income, of which:</b>	0	0	0	0	13,309,607	-884,512	0	989,158	13,414,253	0	13,414,253
Revaluation of tangible assets					14,401,660						
Transfer reserves to the result					-1,092,053						
Income tax relating to other comprehensive income	0	0	0	0	0	-884,512	0	0	-884,512	0	-884,512
<b>Transactions with shareholders, recognised directly in equity, of which:</b>	0	0	0	0	0	3,293,830	0	-4,828,908	-1,535,078	0	-1,535,078
Repurchase of own shares	0	0	0	0	0	0	0	0	0	0	0
Profit distribution	0	0	0	0	0	3,293,830	0	-4,828,908	-1,535,078	0	-1,535,078
<b>Balance at 31.12.2024</b>	21,882,104	-376,509	4,957,516	22,679,066	97,200,737	306,695,903	471,920	60,673,960	514,184,697	185,124	514,369,821

Equity capital item	Registered Capital	Adjustments related to own shares	Legal reserve	Legal reserve adjustments	Revalued reserves	Other reseve	Other reserves adjustments	Reported Results	Totally attributable to the company's shareholders	Things that do not control	TOTAL
<b>Balance at 01.01.2025</b>	21,882,104	-376,509	4,957,516	22,679,066	97,200,737	306,695,903	471,920	60,673,960	514,184,697	185,124	514,369,821
<b>Profit for the year</b>	0	0	0	0	0	0	0	-4,318,660	-4,318,660	-153,206	-4,471,866
<b>Other comprehensive income, of which:</b>	0	0	0	0	-333,355	3,030,898	0	333,355	3,030,898	0	3,030,898
Transfer reserves to the result					-333,355						
Income tax relating to other comprehensive income	0	0	0	0	0	3,030,898	0	0	3,030,898	0	3,030,898
<b>Transactions with shareholders, recognised directly in equity, of which:</b>	0	33,262	-14,000	0	0	-2,240	0	-3,586,225	-3,569,203	0	-3,569,203
Repurchase of own shares	0	33,262	0	0	0	0	0	0	33,262	0	33,262
Cancellation of affiliate liquidation reserve	0	0	-14,000	0	0	-2,240	0	0	-16,240	0	-16,240
Distribution of affiliate liquidation profits	0	0	0	0	0	0	0	-261,761	-261,761	0	-261,761
Profit distribution	0	0	0	0	0	0	0	-3,324,464	-3,324,464	0	-3,324,464
<b>Balance at 31.12.2025</b>	21,882,104	-343,247	4,943,516	22,679,066	96,867,382	309,724,561	471,920	53,102,430	509,327,732	31,918	509,359,650

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**CFO  
Mihaela DUMITRESCU**

**CONSOLIDATE - Statement cash-flow at the year ended at 31.12.2025****Preliminary situation**

(All amounts are expressed in RON, unless otherwise specified)

<b>Explanations</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Profit before tax	3,139,031	7,561,730
Depreciation and amortization expenses	49,538,341	51,672,270
(Increases) / Decreases in stocks	-13,964,195	18,907,806
(Increases) / Debt decreases	-24,675,367	47,598,665
Increases / (Debt decreases)	15,631,497	-40,990,621
Adjust other non-monetary items	-18,133,193	-14,435,789
<b>Net cash generated from operations</b>	<b>11,536,114</b>	<b>70,314,061</b>
<b>Cash flows from investment activity:</b>		
Acquisitions of tangible assets and real estate investments	-20,512,799	-17,980,451
Acquisitions of intangible assets	-699,404	-560,078
<b>Net cash generated from investment activities</b>	<b>-21,212,203</b>	<b>-18,540,529</b>
<b>Cash flows from financial activity</b>		
(Increases) / Decreases in bank loans	-2,473,705	-36,415,626
Interest rates	-1,951,737	-3,591,058
<b>Net cash generated from financial activity</b>	<b>-4,425,442</b>	<b>-40,006,684</b>
<b>Net cash generated from total activity</b>	<b>-14,101,531</b>	<b>11,766,848</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18,977,030</b>	<b>7,210,182</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,875,499</b>	<b>18,977,030</b>

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