CONTED
FASHION MANUFACTURING SINCE 1967

QUARTERLY REPORT
CORRESPONDING TO THE 1ST QUARTER OF 2024

Concluded in accordance with the provisions of Regulation A.S.F. no. 5/2018 regarding the issuers and security operations

Report date: 15.05.2024
Name of the company: S.C. CONTED S.A.
The registered office: Dorohoi, str. 1 Decembrie no. 8, Botosani County
Registered at the Trade Register Office: J07/107/1991
Sole Registration Code: RO 622445
NACE code: 1413 - Manufacture of other outerwear
Subscribed and paid-up share capital: 2 284 360.06 RON
Regulated market for the trading: Bucharest Stock Exchange – Standard Category
CNTE trading symbol

A. Economical - financial indicators issued on the 1st quarter of 2024

Name of indicator	Calculation method	March 31, 2024
1. Current liquidity indicator	Current assets/Current debts 17,109,635/8,935,431	1.91
2. Indebtedness degree indicator	Borrowed capital/Own capital x100 0/11,216,773 x 100	0
3. Debit rotation speed - clients (no. of days)	Client average sold/Turnover x 90 9,135,378/10,028,199 x 90	82
4. Rotation speed of frozen assets (no. of rotations)	Turnover/Frozen assets 10,028,199/6,159,572	1.63

B. Other information

1. Overview of the important events that happened during the relevant term and their impact on the issuer's financial statement.

No significant events affecting the company's financial position occurred during the time period. In accordance with the legal provisions and the constitutive act in the meeting of the Board of Directors dated 13.03.2024, the convocation of the Ordinary General Meeting of Shareholders for the closing of the financial year 2023, for the date of 24.04.2024 was approved.

Within the meeting of the Board of Directors from 10.05.2024, the Board of Directors members analyzed the financial year result registered on 31.03.2024, and approved the Individual interim financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union under the Ministry of Finance Order No. 2844 of 12.12.2016.

The textile garments ensured during the analyzed term a turnover of 10,028,199 lei, 499,387 lei the less than the result registered during the same period of the last year 2023, when we registered the amount of 10,527,586 lei.

In its structure, the turnover was mainly accomplished by the sale of its own production, on 99% rate, the value of export sales representing 99.68%, and domestic sales value represent of 0.32% of the turnover.

During January - March, 2024, the activity developed by S.C. CONTED S.A. ended with profit amounting 360,723 lei, the same period of the last year, when a profit amounting 1,169,531 lei was registered.

- The net turnover registered on 31.03.2024 is 10,028,199 lei, 4.74% smaller than the same period of the previous year when the amount of 10,527,586 lei was registered.
- *The total volume of incomes* on 31.03.2024 was 9.347.687 lei, representing an decrease of 18.31% compared to the total incomes obtained during the same period of 2023, amounting 11,442,498 lei.
- *The total volume of expenses* is 8,952,331 lei, meaning an decrease of 11.47% compared to the same period of 2023 year, when the amount of 10,111,713 lei was registered.
- *The exploitation incomes*, amounting 9,339,705 lei decreased on 31.03.2024 by 17.82% compared to the same period of the previous year, when we registered 11,364,667 lei, and the *exploitation expenses* amounting 8,812,023 lei decreased by 11.60% compared to 31.03.2023 when they amounted 9,968,906 lei.

The exploitation activity finished by profit amounting 527,682 lei, despite the same period of 2023 year, finished by a profit amounting 1,395,761 lei. From the total of exploitation incomes, the highest rate represents the sold production and in the operating expenses, the largest share is held by the expenses with raw materials and materials in the amount of 2,316,971 lei, representing 26.29% of the total expenses operating and the expense for the staff, amounting to 4,219,271 lei, representing 47.88% of the total exploitation expenses.

- *The expenses for the staff,* amounting 4,219,271 lei, increased by 14.56%, compared to the same period last year, when the amount of 3,682,953 lei was registered.
- *The financial* incomes amounting 7,982 lei result by the income from exchange rate differences and interest income..
- *The financial expenses* amount 140,308 lei and come from interest expenses and other financial expenses. Therefore, the financial result Is loss the amount (132,326) lei, compared to the same period of the previous year, when we registered Is loss amounting (64,976) lei.

The company registers profit from exploitation activity and loss from financial activity.

On 31.03.2024, was an increase of the average number of employees was registered, compared to the same period of 2023 year, from 337 to 357 employees.

At the end of the period, the cash has a decrease by (903,161) lei, compared to the beginning of the reporting period, due to the net cash deriving from the exploitation activities and investment activities. The net cash on March 31th, 2024 amounting 667,647 is recording an increase to the amount of 252,957 lei, compared to the same period of the previous year when the amount of 414,690 lei was registered.

CONTED

FASHION MANUFACTURING SINCE 1967

2. General description of the financial statement and the issuer's performances, corresponding to the reference term

The financial statement and the performances of company, corresponding to the 1st quarter of 2024 are shown by the Individual interim financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union under the Ministry of Finance Order No. 2844 of 12.12.2016 the non-audited.

Representative of the President of the Board of Directors,
Eng. HAMIDI HAISSAM

S.C. CONTED S.A. : Str. 1 Decembrie 1918, N°8 – jud. BOTOSANI- 715200 – DOROHOI ROMANIA
C.I.F. : RO622445 – N°. ORC : J7/107/1991 – TEL/FAX : +40 231 615457 / +40 231 610026
www.conted.ro - e-mail : secretariat@conted.ro

S.C. CONTED S.A.
Individual interim financial statements
on March 31, 2024

concluded in accordance with the
International Standards of Financial Reference
adopted by the European Union
according to the Order of the Ministry of Public Finance no. 2844/ 2016

The individual interim financial statements concluded for the 1st quarter of 2024 were not audited

CONTENTS:

Individual interim financial statements

FINANCIAL POSITION STATEMENT

	Note	March 31, 2024	January 01, 2024
Assets			
Tangible assets	11	6,038,002	5,577,471
Intangible assets	12	107,330	117,825
Tangible fixed assets under construction	11	14,240	14,240
Advances for tangible fixed assets		**-**	**121,281**
Total Fixed Assets		**6,159,572**	**5,830,817**
Inventories	14	7,182,280	8,181,204
Trading receivables and other receivables	15	9,259,708	6,643,747
Expenses registered in advance	15	189,533	30,707
Cash and cash equivalent	16	667,647	1,570,808
Total Current Assets		**17,299,168**	**16,426,466**
Total of assets		**23,458,740**	**22,257,283**
Equity			
Share capital subscribed	17	2,284,360	2,284,360
Other elements of equity		(222,289)	(227,911)
Reevaluation reserve	17	2,060,738	2,095,873
Legal reserve	17	456,661	456,661
Other reserves	17	4,080,948	4,080,948
Carried forward result		2,195,632	551,430
Financial year result	17	360,723	1,609,067
Total Equity		**11,216,773**	**10,850,428**
Debts			
Long Term Debts			
Debts regarding the deferred profit tax	19	222,290	227,911
Debts regarding loans - credit		2,711,039	2,327,276
Total Long Term Debts		**2,933,329**	**2,555,187**
Current Debts			
Trading debts and other debts	19	8,935,431	8,261,854
Provisions for employee benefits	19	373,207	589,814
Total Current Debts		**9,308,638**	**8,851,668**
Total Debts		**12,241,967**	**11,406,855**
Total Equity and Debts		**23,458,740**	**22,257,283**

The individual interim financial statements were approved by the Management Board on 10.05.2024 and were signed on its account by:

Representative of the President of the Board of Directors,
Eng. HAMIDI HAISSAM

Chief Economic Office,
Ec. Mihai Elena

PROFIT OR LOSS STATEMENT AND OTHER ITEMS OF THE GLOBAL RESULT

Permanent activities	**Note**	**March 31, 2024**	**March 31, 2023**
Incomes	5	10,028,199	10,527,586
Incomes corresponding to the product inventory costs	6	(703,859)	826,597
Other incomes	6	15,365	10,484
Total Operational incomes		**9,339,705**	**11,364,667**
Expenses for the raw materials and consumables	7	2,316,971	4,184,747
Expenses for the merchandise	7	6,707	4,406
Expenses for the facilities	7	516,726	523,643
Expenses for salaries, contributions and other benefits	8	4,219,271	3,682,953
Expenses for the amortization		150,061	121,616
Adjustments for provisions	7	(216,607)	(46,371)
- Expenses		-	-
- Incomes		216,607	46,371
Other expenses	7	1,818,894	1,497,912
Total Operational expenses		**8,812,023**	**9,968,906**
Operational activities result		**527,682**	**1,395,761**
Financial incomes	9	7,982	77,831
Financial expenses	9	140,308	142,807
Financial result		**(132,326)**	**(64,976)**
Result before taxation		**395,356**	**1,330,785**
Expense with the current income tax		34,633	161,254
Result continuos activities		**360,723**	**1,169,531**
Other elements of the global result		**5,622**	**5,600**
- Deferred income tax recognized in equity account, for the surplus realized from the revaluation reserve to the extent amortized using the asset transferred to retained earnings		5,622	5,600
Total global result corresponding to the term		**366,345**	**1,175,131**
Attributable profit/loss	18	**360,723**	**1,169,531**
Result per basic action		1.5048	4.879
Result per diluted action		1.5048	4.879

The individual interim financial statements were approved by the Management Board on 10.05.2024 and were signed on its account by:

Representative of the President of the Board of Directors,
Eng. HAMIDI HAISSAM

Chief Economic Office,
Ec. Mihai Elena

The notes from 1 to 22 are integral part of the financial statements

STATEMENT OF THE CHANGE OF EQUITY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

	Subscribed and paid share capital	Other elements of equity	Reevaluation reserves	Legal reserves	Other reserves	Financial year result	Carried forward result	Total equity
Balance on January 01, 2024	**2,284,360**	**(227,911)**	**2,095,873**	**456,661**	**4,080,948**	**1,609,067**	**551,430**	**10,850,428**
Net result of the term	–	–	–	–	–	360,723	–	360,723
Transfer of the net result of term to the carried forward result year 2023	–	–	–	–	–	(1,609,067)	1,609,067	–
Other elements of the global result								
Surplus from revaluation reserves of tangible assets, amortized measure of the use asset transferred to retained earnings	–	–	(35,135)	–	–	–	35,135	–
Deferred income tax recognized in equity account, for the surplus realized from the revaluation reserve to the extent amortized using the asset transferred to retained earnings	–	5,622	–	–	–	–	–	5,622
Other elements of the global result		**5,622**	**(35,135)**	**–**	**–**	**–**	**35,135**	**5,622**
Total global result corresponding to the term	–	**5,622**	**(35,135)**	**–**	**–**	**(1,248,344)**	**1,644,202**	**366,345**
Trades with the shareholders, directly admitted by equity								
Payment dividends of 2023 year	–	–	–	–	–	–	-	-
Total trades with the shareholders, directly admitted by equity	–	–	–	–	–	–	**-**	**-**
Balance on Tuesday, March 31, 2024	**2,284,360**	**(222,289)**	**2,060,738**	**456,661**	**4,080,948**	**360,723**	**2,195,632**	**11,216,773**

Representative of the President of the Board of Directors, — **Chief Economic Office,**

Eng. HAMIDI HAISSAM — Ec. Mihai Elena

The notes from 1 to 22 are integral part of the financial statements

STATEMENT OF THE CHANGE OF EQUITY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

	Subscribed and paid share capital	Other elements of equity	Reevaluation reserves	Legal reserves	Other reserves	Financial year result	Carried forward result	Total equity
Balance on January 01, 2023	**2,284,360**	**(250,310)**	**2,235,866**	**456,661**	**4,080,948**	**1,136,749**	**(725,312)**	**9,218,962**
Net result of the term	–	–	–	–	–	1,169,531	–	1,169,531
Transfer of the net result of term to the carried forward result year 2022	–	–	–	–	–	(1,136,749)	1,136,749	–
Other elements of the global result								
Surplus from revaluation reserves of tangible assets, amortized measure of the use asset transferred to retained earnings	–	–	(34,998)	–	–	–	34,998	–
Deferred income tax recognized in equity account, for the surplus realized from the revaluation reserve to the extent amortized using the asset transferred to retained earnings	–	5,600	–	–	–	–	–	5,600
Other elements of the global result		**5,600**	**(34,998)**	**–**	**–**	**–**	**34,998**	**5,600**
Total global result corresponding to the term	–	**5,600**	**(34,998)**	**–**	**–**	**32,782**	**1,171,747**	**1,175,131**
Trades with the shareholders, directly admitted by equity								
Payment dividends of 2022 year	–	–	–	–	–	–	-	-
Total trades with the shareholders, directly admitted by equity	–	–	–	–	–	–	**-**	**-**
Balance on Tuesday, March 31, 2023	**2,284,360**	**(244,710)**	**2,200,868**	**456,661**	**4,080,948**	**1,169,531**	**446,435**	**10,394,093**

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ANALYSIS OF TREASURY FLOWS

	March 31, 2024	March 31, 2023
Treasury flows by exploitation activities		
Cash reception from the clients, by the sale of assets, services and merchandise	4,537,907	7,104,515
Cashed interests	81	98
Payments to the providers	(4,872,313)	(5,455,659)
Payments to the employees	(2,316,982)	(1,952,999)
Payments to the state budget and the social insurance budget	(1,279,848)	(1,439,186)
Other exploitation operations	3,577,326	1,610,596
- Cash	4,006,430	1,989,893
- Payments	(429,104)	(379,297)
Cash generated by exploitation activities	**(353,829)**	**(132,635)**
Paid-up interests	(60,472)	(46,788)
Paid-up profit tax	-	-
Net cash by exploitation activities	**(414,301)**	**(179,423)**
Treasury flows by investment activities		
Payments for the procurement of shares	-	-
Payments for the procurement of tangible assets	(488,860)	(222,410)
Cashments by the sale of tangible assets	-	-
Received dividends	-	-
Net cash by investment activities	**(488,860)**	**(222,410)**
Treasury flows by financing activities		
Cashments by capital emission	-	-
Cashments in cash by credits	-	-
Repayments in cash of borrowed amounts	-	-
Paid-up dividends	-	-
Effect of foreign currency exchange rate variations on credits and debts	-	-
Net cash by financing activities	**-**	**-**
Net increase/decrease of cash and cash equivalents	**(903,161)**	**(401,833)**
Cash and cash equivalent at the beginning of term 01January	**1,570,808**	**816,523**
Cash and cash equivalent at the end of term March 31	**667,647**	**414,690**

The individual interim financial statements were approved by the Management Board on 10.05.2024 and signed on its account by:

Representative of the President of the Board of Directors,
Eng. HAMIDI HAISSAM

Chief Economic Office,
Ec. Mihai Elena

The notes from 1 to 22 are integral part of the financial statements.

LIST OF DOCUMENTS - NOTES

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 1. Reporting entity

S.C. Conted S.A. is a public limited liability company, with Romanian legal personality, established on indefinite term, organized and operating according to the status and based on the Limited liability company law no. 31/1990, by the Law regarding the capital market no. 297/2004 and of Law no. 24/2017 on issuers of financial instruments and market operations. The company changed by reorganization, subject to Law 15/1990, from a republican industrial business.

The company has its registered office in Dorohoi, str.1 Decembrie no. 8, Botosani County, Romania, zip code 715200, phone 0231610067, fax 0231610026, website www.conted.ro, Sole Registration Code RO 622445, Trade Register Office registration number J07/107/1991.

S.C. CONTED S.A. Dorohoi is a high quality outwear manufacturer, with an experience of over 55 years in the field of textile garments, as well as in the export manufacturing. The company had an ascending evolution, expanding its outlet, by agreements with foreign companies.

The share capital of the company is 2,284,360.06 lei, fully subscribed and paid up, divided in 239,702 nominal shares amounting 9.53 lei/share. The shares of the company are ordinary, nominal, un-substantiated, stressed by registration in the account, their record being maintained, according to law, by the Central Depository S.A. Bucharest. The shares are equal as value and grant equal rights to the shareholders for each share. The securities of the Company (shares) are registered and transacted on the standard category of shares of the Exchange Stock of Bucharest.

The main activity of S.C. CONTED S.A., according to the act of establishment, is the manufacture of other garments (excluding underwear) NACE code 1413.

The company doesn't own debentures, callable shares or other envelopes.

S.C. CONTED S.A. is managed by a Board of Directors, made of 3 members, elected and appointed by the General Assembly of Shareholders for 4 years, rom 28.11.2022 to 28.11.2026. The current Board of Directors has been elected within the Ordinary General Assembly of Shareholders from 28.11.2022.

At the level of the Board of Directors a president was elected. The president of the Board of Directors is not a General Manager and nor the other members of the Board of Directors have executive positions within the company. The elected administrators are non-executive.

The Board of Directors has the following composition:

	Surname and first name	Position within Board of Directors
1.	S.C. LAGARDE Paris France	Administrator – Chairman
2.	El Turk Ezzedine	Administrator – Member
3.	El Turk Ana Maria	Administrator – Member

The individual interim financial statements according to the International Standards of Financial Reporting were concluded for the financial year ended on March 31, 2024.

The financial statements were approved by the Management Board at the meeting of on 10.05.2024.

NOTE 2. Conclusion bases

a. Statement of conformity

The financial statements were concluded in accordance with:

- The International Standards of Financial Reporting (IFRS) adopted by the European Union;
- Law 82 of December 24, 1991 of accountancy, republished and updated;
- Order no. 881 of June 25, 2012 regarding the application by the trading companies, whereof securities are allowed to trading on a regulated market of the International Standards of Financial Reporting;
- Order no. 2844 of 12 December 2016 for the approval of Accounting Regulations according to the International Standards of financial reporting;

The transition date to International Financial Reporting Standards has been January 1st 2012.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 2. Conclusion bases (continuation)

b. Evaluation bases

The financial statements were concluded relying on the historical cost, excepting the buildings, real estate investment, landscaping (special constructions belonging to the land) and lands that are evaluated at the fair value.

These financial statements were concluded based upon the continuity principle of activity, which supposes that the companyis normally continuing its activity, without entering into liquidation or significant decrease of activity.

c. Operational and presentation currency

These financial statements are expressed in lei, this being, too, the operational currency of the Company.

All the financial information is expressed in lei, by rounding, without decimals.

d. Use of forecasts and professional reasoning

The preparation of financial statements in accordance with IFRS adopted by the European Union supposes from the management, the use of forecasts and assumptions that affect the application of accounting policies, as well as the reported value of assets, debts, incomes and expenses.

The forecasts and their related assessments rely on historical data and other factors considered as eloquent under the given circumstances, and the result of these factors constitutes the base of assessments used for the establishment of accounting value of assets and liabilities wherefore there are no other available evaluation sources. The effective results may be different from the foreseen values.

The forecasts and assessments are periodically revised. The revisions of accounting forecasts are admitted during the period when the forecast is reviewed, if the revision only affects that period or within the current period and further periods, if the revision both affects the current period and the further periods. The effect of change, corresponding to the current period is admitted as income or expense during the current period. If applicable, the effect over the further periods is admitted as income or expense during those further periods.

The management of company considers that the possible differences to these forecasts would not significantly influence the financial statements in the near future.

The forecasts and assessments are especially used for depreciation adjustments of fixed assets, forecast of the useful life term of an amortizable asset, for the depreciation adjustment of receivables, for provisions, for the admission of assets regarding deferred interest. According to IAS 36, both the intangible assets and the tangible assets are analyzed in order to identify whether they present depreciation indexes or not.

If the net accounting value of an asset is higher than its recoverable value, a loss by depreciation is admitted to decrease the net accounting value of the relevant asset to the recoverable value level. If the admission reasons of the loss by depreciation disappear during the further periods, the net accounting value of the asset is adjusted up to the net accounting value level, which would have been established if no loss by depreciation was admitted.

The evaluation for the depreciation of receivables is individually issued and relies on the best forecast of the management, regarding the current value of cash flows that is foreseen to be received.

The company reviews its trading receivables and other receivables at each date of the financial position, in order to assess whether it must register in the statement of comprehensive income, value depreciation.

Especially the professional reasoning of the management is necessary for the estimation of value and for the coordination of further treasury flows when the depreciation loss is established. These forecasts rely on assumptions regarding multiple factors, and the real results may be different, leading to further changes of adjustments.

The assets regarding deferred tax are admitted for tax losses, as far as it is on the cards that a taxable profit whereby the losses should be able to be covered exists. The application of the professional reasoning is necessary for the establishment of the value of assets regarding the deferred tax that may admitted, based upon the probability regarding the period and level of the further taxable profit, as well as the further tax planning further strategies. The company management estimates at the end reporting period the amount of leave not taken by company employees.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 2. Conclusion bases (continuation)

e. The initial application of new and revised standards

The following amendments brought to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union are enforceable for the current period:

- **Amendments to IAS 1 "Presentation of financial statements":**
  - **Classification of liabilities as current or non-current date** (issued on January 23, 2020, effective for annual periods beginning on or after January 1, 2024)
  - **Classification of liabilities as current or non-current -** postponement of the effective date (issued on July 15, 2020, effective for annual periods beginning on or after January 1, 2024)
  - **Fixed liabilities with agreements** (issued on October 31, 2022 effective for annual periods beginning on or after January 1, 2024)
- **Amendments to IFRS 16 "Leases" - Lease liabilities in a sale and leaseback** (issued on 22 September 2022, effective for annual periods beginning on or after 1 January 2024)
- **Amendments to IAS 7 „Statement of Cash Flows''** and **IFRS 7 „Financial Instruments'' Disclosures: Supplier Financing Agreements** (issued on May 25, 2023, effective for annual periods beginning on or after January 1, 2024

f. Standards and interpretations issued by the IASB but not adopted by the EU

Currently, the IFRS adopted by the EU do not shoe significant differences compared to the regulations adopted by the International Accountancy Standards Board (IASB) except the following standards, amendments brought to the existing standards and interpretations, that have not been approved by the EU on the date of the financial statements publishing (the entry into force dates mentioned below are entirely for the IFRS)

- **Amendments to IAS 21 „Effects of changes in foreign exchange rates''** (issued on August 15, 2023, effective for annual periods beginning on or after January 1, 2025)
- **IFRS 18 "Presentation and Presentation in Financial Statements"** (issued on April 9, 2024, effective for annual periods beginning on or after January 1, 2027)

The company estimates that the adoption of these standards, the amendments to the existing standards and the interpretations won't have a significant impact on the financial statements in the initial period of the adoption.

g. Reporting by segments

A segment is a distinct part of the Company, which supplies certain products or services (business segment) or supplies products and services in a certain geographic environment (geographic segment) and which is subjected to different risks and benefits than of the other segments.

From the point of view of the business segments, the Company does not identify distinct parts from the point of view of risks and related benefits.

In the 1 st quarter of 2024, from the total of sales, of 10,028,199 (2023: 10,527,586), the amount of 9,935,146 (2023: 10,228,351) represents the direct sales of products. From the total of direct sales of products on the internal market, amounting 26,060 (2023: 5,714), represents 0.26% (2023: 0.10%).

With respect to the direct sales of products on the external market, amounting 9,909,086 (2023: 10,222,637), represents 99.74% (2023: 99.90%), the amount of 2,998,423 (2023: 2,561,227), represents the sales to the main external client, at the rate of 30% (2023: 25%), and t,e next customer on the foreign market registered a percentage of 19% (2023:19%), sales amounting to 1,838,426 (2023: 1,913,038).

NOTE 2. Conclusion bases (continuation)

The results by segments are the results reported to the Management Board and to the General Manager and include both the directly assigned items to a segment and those assigned by reasonable assignment bases. The non-assigned items include debts, assets and debts for the profit interest, cash and cash equivalents.
The assets shown for the activity segment especially include tangible assets and intangible assets, inventories and receivables, mainly excluding cash and current accounts at the banks.

The shown debts include the operational debts, excluding the delayed profit interest.
All the assets of the Company are situated in Romania. The activity of the Company develops in Romania.
The Company has a reporting segment - Manufacture of other clothing items (excluding the undergarments)

	31.03.2024	**31.03.2023**
Sales	10,028,199	10,527,586
Other incomes	(688,494)	837,081
Total incomes	**9,339,705**	**11,364,667**
Amortization	150,061	121,616
Operational expense, other than the amortization	8,661,962	9,847,290
Operational result	**527,682**	**1,395,761**
Net financial income (expense)	**(132,326)**	**(64,976)**
Net profit before taxation	**395,356**	**1,330,785**
Expense with the income tax	34,633	161,254
Result continuos activities	**360,723**	**1,169,531**
Assets	23,458,740	19,873,807
Debts	12,241,967	9,479,714
The non-assigned assets include	**429**	**7**
Cash and cash equivalents	429	7
The non-assigned debts include	**222,290**	**244,710**
Deferred profit interest	222,290	244,710

h. Related parties

A person or a close relative of the relevant person is considered related to a Company, if that person:

- It holds the control or the joint control over the Company;
- It has a significant influence over the Company; or
- it is a member of the personnel – key management

The key management personnel represents those persons who have the authority and responsibility of directly or indirectly planning, managing and controlling the activities of the Company, including any manager (executive or not) of entity. The transactions with the key personnel include exclusively the salary benefits granted to them, as described.
An entity is related to the Company if it meets either of the following conditions:

- The entity and the Company are members of the same group (which means that each parent company, subsidiary and subsidiary of the same group is related to the others);
- An entity is related entity or joint venture of the other entity (or related entity or joint venture of a member of the group whereto the other entity takes part);
- Both entities are joint ventures of the same third party;
- The entity is a plan of post-hiring benefits for the employees of reporting entity or of an entity related to the reporting entity. Provided that even the reporting entity represents itself such a plan, the sponsor employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a related person;
- A related person who holds the control significantly influences the entity or is a member of the management key personnel of entity (or of the parent company of the entity).

The Company does not develop transactions with the above mentioned entities.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 3. Significant accounting policies

The accounting policies below were consequently applied to all the periods shown by these individual financial statements by the Company.

a. Foreign currency

(i) Foreign currency transactions

The Company transactions in a foreign currency are registered at the exchange rates communicated by the National Bank of Romania for the transaction date. The balances in foreign currency are converted in lei at the exchange rates communicated by the National Bank of Romania. The benefits and losses resulted by the discount of transactions in a foreign currency and by the conversion of monetary assets and debts, expressed in foreign currency are admitted by the profit and loss account, within the financial result. The non-monetary assets and debts that are evaluated on the historical cost in a foreign currency are registered in lei at the exchange rate on the date of transaction. The non-monetary assets and debts expressed in a foreign currency that are evaluated at the fair value are registered in lei at the exchange rate of the date when the fair value was established. The conversion differences are shown by the profit or loss situation. The exchange rates of the main foreign currencies were as follows:

CURRENCY	Rate of exchange March 31, 2024	Rate of exchange January 01, 2024
EUR	4.9695	4.9746
USD	4.6078	4.4958

b. Tangible assets

(i) Admission and evaluation

The tangible assets are initially recognized on the procurement cost and are described on the net amounts of accumulated amortization and the loss by the accumulated depreciation. An item of tangible assets that meets the recognition conditions as asset must be evaluated at its cost.

The cost of a tangible asset is made of:

a. its purchase price, including the import customs fees and the non-recoverable purchase fees, after the deduction of trade discounts and rebates;
b. any costs that may be directly assigned to the bringing of asset to the place and state necessary for its operation;
c. the initial estimate of the dismantling and removal costs of the restoration item of the place where it is located, a liability borne by the entity on the acquirement of investment.

For the accountancy of these costs, the provisions of IAS 37 “Provisions, contingent liabilities and contingent assets” are applied.

After recognition as an asset, a tangible assets item, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses. After recognition as an asset, a tangible asset item whereof just value may be reliably evaluated must be accounted at a revaluated amount, this being it’s just amount, on the revaluation date less any accumulated amortization and any accumulated impairment loss for property, class „construction group” and „real estate investments” and carried at cost less depreciation and accumulated impairment adjustments for other groups of assets.

The revaluations must be made sufficiently regular to make sure that the accounting amount is not significantly different than the one that would have been established by the use of just amount at the end of reporting period. The rate of evaluations depends on the changes of just amount of revaluated tangible assets. Provided that the just amount of an asset is significantly different than the accounting amount, a new revaluation is required.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 3. Significant accounting policies (continuation)

(ii) Further costs

The expense for repair or maintenance of fixed assets, issued for the recovery or maintenance of the value of these assets are admitted by the statement of global result, on the date of their performance, while the expense for the improvement of technical performances are capitalized and amortized during the rest of amortization term of the relevant fixed asset.

(iii) Amortization of tangible assets

The amortization is calculated for the cost depreciation. using the linear amortization method during the operation term of fixed assets.

The foreseen periods by the main groups of intangible assets are as follows:

Asset	Years
Buildings (constructions)	40 - 60
Technical installations and machines	8 - 12
Measurement, control and adjustment machines and installations	2 - 4
Transport facilities	4 - 6
Fitting, office automation, protective equipments, human and material assets	9 - 15

The amortization of an asset begins when it is available to use, i.e. when it is on the place and state necessary to be able to operate as the management wants. The amortization of an assets ceases on the first date between the date when the asset is classified as held for sale (or included in a group intended to transfer, which is classified as held for the sale), in accordance with IFRS 5 and the date when the asset is to be recognized.

Consequently, the amortization does not cease when the asset is not used or is decommissioned, unless it is fully amortized. The lands and buildings are separable assets and are distinctly accounted, even when they are acquired together. The land is not amortized. The plot presented in the financial statements has been revised on 31.12.2013, according to International Valuation Standards, by Mr. Laţcu Nicolae expert appraiser, qualified professional ANEVAR member.

Provided that an accounting value of an asset is higher than the foreseen amount to be recovered, the asset is depreciated to the recoverable value. The cost of major investment and other further expenses are included in the accounting value of asset. The major investments are capitalized during the rest life time of the relevant asset.

c. Intangible assets

(i) Other intangible assets

Other intangible assets procured by the Company are shown on cost, less the cumulated amortization.

Further expenses regarding intangible assets are only capitalized when the further economic benefits incurred by the asset they refer to, increase. The expenses that don't meet these criteria are admitted as expense on their accomplishment.

(ii) Amortization of intangible assets

The amortization is admitted by the statement of comprehensive income relying on the linear method during the foreseen life time of intangible asset. The most of intangible assets registered by the Company are represented by informatics programs. These are linearlyamortized for 3 years.

d. Real estate investments

A real estate investment is owned for the procurement of incomes by rents or for the increase of the capital value or both. Consequently, a real estate investment generates treasury flows that are, on a high extent, independent to other assets owned by an entity. The accounting policy of the Company, regarding further evaluation of real estate investments is based on the evaluation model on the fair value. The changes of the fair value are admitted by the statement of global result.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 3. Significant accounting policies

e. Inventories

The inventories are declared on the minimum possible value between cost and net value. The cost is established by using the first-in, first-out method ("FIFIO"). The cost of finite products andhalf-finished products include materials, direct labor, other direct costs and production expenses, related to production (based upon the exploitation activity). The possible net value is the foreseen sale price in the common transactions.

f. Receivables and other similar assets

Except for the derived financial instruments that are admitted on the fair value of goods expressed by a foreign currency, which are translated on the closing exchange rate, receivables and other similar assets are shown on amortized cost. The trading receivables and debts reflect the relations between the business and other businesses, related to the supply and reception of assets and services.

The receivables relating to the state budget may be pointed in the accountancy.

The assessment sheet of receivables and debts in foreign currency and of those with discount in lei, depending on the rate of exchange of a foreign currency is made at the foreign currency rate of exchange communicated by National Bank of Romania, valid on the date of closing the financial year.

The trading receivables, which the company registers result by the services provided by it related to third parties, according to the object of activity. The trading receivables express the rights of company towards other natural or legal entities, established by the sales of assets, performance of works and service provision, wherefore it must receive a retail equivalent or a counter-provision.

g. Cash and cash equivalent

The banking accounts include: values to be cashed, like cheques and trading payments submitted to the banks, liquid assets in lei and foreign currency, cheques of the entity, short term banking credits, as well as the interests related to liquid assets and credits granted by the banks in the current accounts.

The operations concerning encashments and payments in foreign currency are registered in the accountancy at the rate of exchange, communicated by the National Bank of Romania, on the date of operation.

At the end of each reporting period, the liquid assets in foreign currency and other government bonds, like the government bonds in foreign currency, bills of credit and deposits in foreign currency are assessed at the rate of exchange of the exchange stock, communicated by the National Bank of Romania, on the last bank day of the relevant month.

For the payment of duties to the providers, the trading company may require the opening of bills of credits at banks, in lei or in foreign currency, for them. For the conclusion of treasury flows statement, it is considered that the numeral is the cash of the cash office and the current banking accounts.

h. Debts

A debt is a current liability of the company, incurred by past events and wherefore discount, it is expected to result an output of resources that include economic benefits. A debt is admitted in the accountancy and shown by the financial statements when it is probable that an output of economic benefit carrier resources will result by the payment of a current liability (probability) and when the value whereto this discount will be issued may be credibly assessed (credibility).

The company does not admit a debt when the contractual liabilities are paid or cancelled or expire. If the provided assets and services related to the current activities were not invoiced, but if the delivery was made and their value is available, the relevant liability is registered as debt (not as provision).

i. Employees' benefits

(i) Established contribution plans

During the normal activity. The company makes payments to health funds, state pensions on behalf of its employees at statutory rates. All the Company employees are members of the Romanian state pension plan. These costs are admitted by the statement of comprehensive income with the admission of salaries.

The Company is not employed in any independent pension system and, as consequence, it does not have any other liabilities in this respect.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 3. Significant accounting policies (continuation)

(ii) Short term benefits

The short term benefits of employees include the salaries, premiums and contributions to the social insurances. The short term benefits of employees are admitted as expense when the services are provided.

j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, when to settle the obligation is likely to be required outflow affecting economic benefits will be required to settle the obligation and can be achieved when a good reliable estimate of the amount of the obligation.

Provisions for restructuring, litigation and other provisions for risks and charges are recognized when the Company has a present legal or constructive obligation arising from past events, when to settle the obligation is likely to be required outflow of resources and may be cee made a reliable estimate of the amount of the obligation needles. Restructuring provisions include direct costs arising from restructuring namely those that are necessarily entailed by the restructuring and are not related to the conduct of the company's business continues.

The company set up provisions for employee benefits in the short term holidays of outstanding. Determination of the amount of the allowance is based on estimates established payment obligation (given the manner of payment of leave).

k. Incomes

(i) Sale of assets

The income comprises the amount invoiced for the sale of the products exclusive of VAT, deductions or discounts. The incomes obtained by the Company are identified based on the sale of products. The incomes obtained from the sale of assets must be acknowledged by the Company when all of the following conditions have been observed:

- The company transferred the significant risks and benefits related to the property right upon the assets to the buyer;
- The company does not manage the assets sold at the level at which it would have normally managed them in case it would have owned property upon them and does not hold actual control upon them;
- The value of the incomes can be assessed in a reliable manner;
- It is possible that the economic benefits associated to the transaction are generated for the entity; and
- The costs undertaken or which are to be undertaken in connection to the respective transaction can be assessed in a reliable manner.

The sale of the products is acknowledged at the moment at which significant risks and benefits are transferred to the client. This instance takes place when the company sold or delivered products to the client, and the client accepted the products, and the reimbursement of the respective amounts is reasonably provided.

(ii) Service rendering

Service rendering is acknowledged in the fiscal year in which the services are rendered making reference to the conclusion of the transaction.

(iii) Incomes generated from lease

Income generated from lease is acknowledged within the fiscal year in which they are rendered.

l. Incomes and financial expenses

The incomes and expenses related to the interests are acknowledged in the statement of comprehensive income through the effective interest rate method. The incomes generated from dividends are acknowledged within the statement of comprehensive income as of the date at which the right to receive such incomes is established.

The differences related to the currency rate which occur when monetary elements are settled or when the monetary elements are converted at different currency rates as compared to the ones at which they were converted during the initial acknowledgement (during the period) or in the previous fiscal years are acknowledged as losses or profits in the statement of comprehensive income in the period in which they occur.

NOTE 3. Significant accounting policies (continuation)

m. Dividends and interests

The interests must be acknowledged using the effective interest rate method. The incomes related to interests are acknowledged function of the time spent. If the received interests are related to the periods prior to the investment which is the carrier of the interest, only the ulterior interest is acknowledged as income and the other part diminishes the costs of the securities.

The royalties must be acknowledged based on the accrual accounting, in compliance with the goodwill of the related contract. When an uncertainty related to the collectability of a value which was already included in the incomes, the amount which cannot be collected or the amount of which collection ceased to be possible is acknowledged more like an expense than an adjustment of the value of the incomes initially acknowledged.

The incomes generated from dividends are acknowledged when the right of the shareholder to receive payment is established. The incomes generated from dividends are recorded at the gross value which includes the dividends' tax, which is acknowledged as a current expense in the period in which the distribution was approved.

The incomes generated from interests are acknowledged based on the accruals accounting, with reference to the non-reimbursed principal and the actual interest rate, that rate which updates the forecast future flows of the amounts which are to be received.

n. Income tax

The income tax related to the fiscal year comprises the current tax and the deferred tax. The income tax is acknowledged in the statement of comprehensive income or in other elements of the comprehensive income if the tax is related to the capital elements.

The current tax is the tax paid for the profit obtained during the current period, determined based on the percentages applied as of the date of the reporting and of all adjustments related to the previous periods.
The current rate of the income tax in Romania amounts 16%.

The deferred tax is computed based on the tax rates which are expected to be applicable to the temporary differences upon the reactivation, based on the provisions of the regulations which are in force as of the date of reporting. The debts and the receivables with respect to the deferred tax are compensated only if there is a legal right to compensate the current debts and receivables with the tax.

o. Revaluation reserve

The revaluations are performed with sufficient regularity so that the accounting value would not substantially differ from the one which would be determined using the fair value.

In this respect, the Company issued the revaluation of the fixed tangible assets – construction group and of the real estate investments with independent assessors as of 31 December 2006, 31 December 2009, 31 December 2012, 31 December 2013, 31 December 2016 and 31December 2019. On December 31, 2019 were revalued tangible, „Construction Group 212” and 2112 „Landscaping”.

Revaluation effects were accounted for using the remaining unamortised value revaluation process which involves the cancellation of accumulated depreciation to bring the construction to the net book value and added value recording. Revalued amount is the fair value at the date of the revaluation less any subsequent accumulated amortization. (Note 11)

The difference between the value resulted from the revaluation and the net accounting value of the tangible assets is presented at the reserve from revaluation, as a distinctive sub-element in ,,Ownership equity’’.

If the result of the revaluation is an increase as compared to the net accounting value, then it is treated as follows: as an increase of the revaluation reserve presented within the ownership equity, if a prior decrease was not acknowledged as an expense related to that asset or as an income which would compensate the expense priory incurredfor that asset.

If the revaluation result is a decrease of the net accounting value, this is treated as an expense with the entire value of the depreciation when in the revaluation reserve no amount related to that asset is recorded (revaluation surplus) or a decrease of the revaluation reserve with the minimum between the value of that reserve and the value of the decrease, and the potential difference which is not covered is recorded as an expense. The revaluation surplus included in the revaluation reserve is transferred to the reported result when this surplus represents a gain. The gain is considered as performed when the asset for which the revaluation reserve was constituted is derecognized.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 3. Significant accounting policies (continuation)

After the date at which the transition to IFRS is performed any increase or decrease of the fair value after the revaluation will be acknowledged in thestatement of comprehensive income.

p. Earnings per share

The basic earnings per share are computed through the division of the net resultassigned to the ordinary shareholders at the average rate of the ordinary circulating shares during the period.

NOTE 4. Settlement of the fair value

The just amount is the price on the main market or on the most advantageous market, which could be obtained for the sale of asset or the transfer of payable, after which the transaction and transport costs were taken into account. The factors that the entity must take into account for the evaluation of just amount are: asset or payable that is evaluated, market, market participants, price.

There are specific mentions for the non-financial assets, payables, capital instruments and financial instruments.

For an evaluation on just amount, it is necessary that the entity establishes the adequate evaluation techniques, taking into account the available data for the conclusion of input data that represent the hypotheses, which the market participants would have used for the establishment of the value of asset or payable and the classification level of input data in the hierarchy of just amount.

Certain accounting policies of the Company and requirements related to the presentation of the information need the settlement of the fair value both for the assets and financial debts, as well as for the non-financial ones. Upon the assessment of the assets or debts at the fair value the Company uses if possible, information which can be observed on the market.

The hierarchy of the fair value classifies the input data for the assessment techniques used for the assessment of the fair value on three levels as follows:

- Level 1 – rated price (non-adjusted) on active markets for identical assets or debts which the entity can access upon the date of the assessment;
- Level 2 – input data, other than the rated prices included in level 1 which are noticeable for an asset or debt, either directly or indirectly;
- Level 3 - non-observable input data for the asset or debt.

If the input data for the assessment of the fair value of an asset or a debt can be classified on several levels of the fair value hierarchy, the assessment at the fair value is fully classified on the same level of thefair value hierarchy as an input data with the lower level of uncertainty which is significant for the entire assessment. The Company acknowledges the transfers between the levels of the hierarchy of the fair value at the end of the reported period, in which the modification occurred.

If the case, the additional information with respect to the hypothesis used for the settlement of the fair value are presented in the notes which are specific to the respective asset or debt (intangible assets, real estate investments). The Company proceeds to the reassessment of the intangible assets which are within its patrimony with sufficient regularity so that they will be presented in the financial statements at a fair value.

NOTE 5. Incomes

	March 31, 2024	March 31, 2023
Asset sales	9,999,868	10,410,378
Provision of services	28,331	117,208
Total	**10,028,199**	**10,527,586**

The turnover of the Company, corresponding to the first quarter of 2024 is 10,028,199 whereof 32,365 for the in-land and 9,995,834 for the export, compared to the first quarter of 2023, when we registered 10,527,586 whereof 10,520,522 for the export and 7,064 for the in-land. The turnover was mainly issued in its structure by the sale of our own production, as 99%. The value of export sales during the first quarter of 2024 represents 99.68% (2023: 99.93%), and the in-land sales represent 0.32 (2023: 0.07%) of the turnover.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 6. Operational incomes

	March 31, 2024	March 31, 2023
Incomes	10,028,199	10,527,586
Incomes corresponding to the product inventory costs	(703,859)	826,597
Other incomes	15,365	10,484
Total	**9,339,705**	**11,364,667**

NOTE 7. Operational expenses

	March 31, 2024	March 31, 2023
Expenses for the raw materials and other materials	2,316,971	4,184,747
Expenses for energy and water	516,726	523,643
Expenses for the merchandise	6,707	4,406
Total cost of materials	**2,840,404**	**4,712,796**
Expenses for salaries, contributions and other benefits	**4,219,271**	**3,682,953**
Other exploitation expenses, whereof:	**1,818,894**	**1,497,912**
Expenses for the external provisions:	1,716,633	1,402,284
- Postal and telecommunication expenses charges	12,171	7,288
- Expenses for the maintenance and repairs	32,718	10,880
- Expenses for advertising and protocol	6,980	5,646
- Expenses for insurance	9,600	11,318
- Expenses for the transport and travel	175,988	174,935
- Expenses for the banking and similar	24,820	9,601
- Other expenses for the services provided by third parties	1,454,356	1,182,616
Expenses with rents	5,348	5,894
Expenses for the interests, fees and associated payments	96,296	67,254
Expenses for the environment protection	137	108
Other expenses	480	22,372
Expenses for the amortization	**150,061**	**121,616**
Adjustments for provisions	**(216,607)**	**(46,371)**
- Expenses	-	-
- Incomes	216,607	46,371
Total	**8,812,023**	**9,968,906**

NOTE 8. Expenses for salaries, contributions and other benefits

- Expenses for salaries and contributions

	March 31, 2024	March 31, 2023
Expenses for the salaries	3,863,759	3,341,251
Expenses contributions	105,249	84,027
Expenses with granted meal tickets	250,263	257,675
Total	**4,219,271**	**3,682,953**
Average number of staff	**357**	**337**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 8. Expenses for salaries, contributions and other benefits (continuation)

The issued gross salary fund (without medical rest supported by the employer), during the first quarter of 2024 was 3,863,759 compared to the first quarter of 2023 when we registered 3,341,251.
If these amounts are added, too, the contributions related to the salary fund, supported by the Company, medical rest supported by the employer and other expenses with the labor force, considered as social expense, entirely amounting 105,249 (2023: 84,027), as well as the expenses with the granted meal tickets, amounting 250,263, (2023: 257,675), it results a total expense with the staff, amounting 4,219,271 (2023: 3,682,953).

- expenses for other employee benefits

	Short term	
	March 31, 2024	**March 31, 2023**
Employees' benefits	**250,263**	**257,675**
Food vouchers	250,263	257,675

NOTE 9. Financial incomes and expenses

	March 31, 2024	March 31, 2023
Incomes by interests	81	98
Incomes by the exchange rate differences	7,901	77,733
Total financial incomes	**7,982**	**77,831**
Interest Expenses	79,112	46,788
Other expenses	61,196	96,019
Total financial expenses	**140,308**	**142,807**
Net financial result	**(132,326)**	**(64,976)**

The financial incomes mainly includes income from exchange rate fluctuations. The Financial expenses include interest expenses, expenses with unfavorable exchange rate differences and expenses regarding discounts. All expenses and incomes are recognized in the Statement of comprehensive income.

Note 10. Expense for the profit tax

	March 31, 2024	March 31, 2023
Reconciliation of the effective taxing rate		
Term profit	395,356	1,330,785
Elements similar to incomes	35,272	35,135
Discounts	150,061	121,616
Non-taxable incomes	216,607	46,371
Non-deductible expenses	152,496	146,085
Taxable profit/tax loss for the reporting year	216,456	1,344,018
Tax loss to be carried over from previous years	-	336,181
Taxable profit tax loss to be recovered in subsequent years	-	1,007,837
Income tax paid up due at the end of the period	34,633	161,254

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 11. Tangible assets

Tangible assets 212 „construction group" were revalued at 31 December 2006, 31 December 2009, 31 December 2012, by independent evaluators, according to regulations in force at the time. Evaluations were based on fair value, being the nearest transaction and the inflation rate from that date, taking into account their physical condition and market value.

On 31.12.2013 the last revaluation of the tangible assets group 212 "Constructions" and the land (which exist within the patrimony at this date) occurred. The depreciation was re-addressed proportionally with the modification of the gross accounting value of the asset, so that the accounting value of the asset, after the re-evaluation, will be equal with the revaluated value. The scope of the evaluation of the land was the estimation of the market value in order to be registered in the accounting evidence at the fair accounting value. The fair value of the lands was determined based on the comparable market method, which reflects the recent transaction prices for the same properties.

The evaluation method applied to the "building'' group is the direct comparison method. The revaluation envisaged the adjustment of the net accounting value of the elements included in these categories on their fair value considering their physical status and their market value.

All buildings and lands are identified on their revaluated value, this value representing the fair value at the date of the revaluation minus any priory accumulated depreciation and any losses acquired by means of depreciation. The review was conducted according to International Valuation Standards, by Ms. Lațcu Nicolae, expert qualified professional appraiser authorized member of ANEVAR. The fair value was settled on each asset in gross revaluated values, and as their related depreciation.

On December 31, 2016 were revalued tangible, „Construction Group 212" and 215 „real estate investments". Revaluation effects were accounted for using the remaining unamortised value revaluation process which involves the cancellation of accumulated depreciation to bring the construction to the net book value and added value recording. Revalued amount is the fair value at the date of the revaluation less any subsequent accumulated amortization.

Valuation method applied under 'construction' is the replacement net cost method.

The review was conducted according to International Valuation Standards 2016 by Mr. Dan Rusu Zaharia, expert qualified, professional appraiser authorized member ANEVAR.

It was determined the fair value of each asset. The revaluation surplus was recognized as revaluation reserve in equity. At 31 December 2016, based on internal analyzes, the Company's management estimates that the net carrying amount approximates fair value of the land. In year 2017 and 2018 no tangible assets were valued.

On December 31, 2019 were revalued tangible, „Construction" group 212 and group 2112„ Landscaping". Revaluation effects were accounted for using the remaining unamortised value revaluation process which involves the cancellation of accumulated depreciation to bring the construction to the net book value and added value recording. Revalued amount is the fair value at the date of the revaluation less any subsequent accumulated amortization.

Valuation method applied is the replacement net cost method.

The review was conducted according to International Valuation Standards 2018 by Mr. Dan Rusu Zaharia, expert qualified, professional appraiser authorized member ANEVAR.

It was determined the fair value of each asset. The revaluation surplus was recognized as revaluation reserve in equity.

At 31 December 2019, based on internal analyzes, the Company's management estimates that the net carrying amount approximates fair value of the land. In 2020 and 2021, the tangible assets were not evaluated. (land and group 212, "Buildings")

In 2022 and 2023, tangible assets were not evaluated (land and group 212, "Constructions"). Considering that there are no major changes in the volume of tangible assets (land and group 212 "Constructions"), the management of the Company considers that it is not necessary to evaluate the tangible assets, estimates that the net book value of the land and group 212 "Constructions" approximates the value just.

On 31.03.2024, the company registers "Tangible fixed assets in progress" in the amount of 14,240 representing works in progress.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 11. Tangible assets (continuation)

	Land and landscaping	Buildings	Technical installations and transport facilities	Other tangible assets	Tangible fixed assets under construction	Avances for tangible fixed assets	Total
Cost							
Balance on January 01, 2024	**1,242,871**	**4,011,310**	**8,772,353**	**249,583**	**14,240**	**121,281**	**14,411,638**
Procurements	-	-	593,003	-	-	-	593,003
Fixed asset outputs	-	-	-	-	-	121,281	121,281
Balance on March 31, 2024	**1,242,871**	**4,011,310**	**9,365,356**	**249,583**	**14,240**	**-**	**14,883,360**
Amortization							
Balance on January 01, 2024	**53,799**	**1,133,440**	**7,308,695**	**202,712**	**-**	**-**	**8,698,646**
Amortization during the quarter	3,602	67,002	60,053	1,815	-	-	132,472
Accumulated amortization related to outflows	-	-	-	-	-	-	-
Balance on March 31, 2024	**57,401**	**1,200,442**	**7,368,748**	**204,527**	**-**	**-**	**8,831,118**
Balance on January 01, 2024	**1,189,072**	**2,877,870**	**1,463,658**	**46,871**	**14,240**	**121,281**	**5,712,992**
Balance on March 31, 2024	**1,185,470**	**2,810,868**	**1,996,608**	**45,056**	**14,240**	**-**	**6,052,242**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 11. Tangible assets (continuation)

	Land and landscaping	Buildings	Technical installations and transport facilities	Other tangible assets	Tangible fixed assets under construction	Total
Cost						
Balance on January 01, 2023	**915,456**	**4,011,310**	**8,743,299**	**249,583**	**14,240**	**13,933,888**
Procurements	-	-	12,686	-	192,637	205,323
Fixed asset outputs	-	-	-	-	-	-
Balance on March 31, 2023	**915,456**	**4,011,310**	**8,755,985**	**249,583**	**206,877**	**14,139,211**
Amortization						
Balance on January 01, 2023	**50,303**	**865,430**	**7,922,767**	**195,455**	**-**	**9,033,955**
Amortization during the quarter	874	67,003	37,128	1,814	-	106,819
Amortization related to outflows	-	-	-	-	-	-
Balance on March 31, 2023	**51,177**	**932,433**	**7,959,895**	**197,269**	**-**	**9,140,774**
Balance on January 01, 2023	**865,153**	**3,145,880**	**820,532**	**54,128**	**14,240**	**4,899,933**
Balance on March 31, 2023	**864,279**	**3,078,877**	**796,090**	**52,314**	**206,877**	**4,998,437**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 12. Intangible assets

	Concessions, patents, licenses and trade marks	Other assets	Total
Cost			
Balance on January 01, 2024	**43,463**	**368,004**	**411,467**
Procurements	2,117	4,977	7,094
Intangible asset outputs	-	-	-
Balance on March 31, 2024	**45,580**	**372,981**	**418,561**
Amortization			
Balance on January 01, 2024	**41,738**	**251,904**	**293,642**
Amortization during the quarter	384	17,205	17,589
Amortization related to outflows	–	–	–
Balance on March 31, 2024	**42,122**	**269,109**	**311,231**
Balance on January 01, 2024	**1,725**	**116,100**	**117,825**
Balance on March 31, 2024	**3,458**	**103,872**	**107,330**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 12. Intangible assets (continuation)

	Concessions, patents, licenses and trade marks	Other assets	Total
Cost			
Balance on January 01, 2023	**43,391**	**347,778**	**391,169**
Procurements	-	-	-
Intangible asset outputs	-	-	-
Balance on March 31, 2023	**43,391**	**347,778**	**391,169**
Amortization			
Balance on January 01, 2023	**40,720**	**187,158**	**227,878**
Amortization during the quarter	275	14,522	14,797
Amortization related to outflows	-	-	–
Balance on March 31, 2023	**40,995**	**201,680**	**242,675**
Balance on January 01, 2023	**2,671**	**160,620**	**163,291**
Balance on March 31, 2023	**2,396**	**146,098**	**148,494**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 12. Intangible assets (continuation)

Intangible assets on March 31, 2024, at the net value of 107,330 (January 01, 2024: 117,825), represent the un-amortized part of used licenses and informatics programs. The amortization period of intangible assets is 3 years.

NOTE 13. Inventories

	March 31, 2024	January 01, 2024
Raw materials and materials	3,097,889	3,436,076
Manufacture in progress	1,053,492	1,548,837
Finite products	2,980,539	3,195,761
Overtures	50,360	530
Total inventories	**7,182,280**	**8,181,204**

For the establishment of cost on the outflow of the administration of materials, the company uses the first in, first out method (FIFO). The cost of stocks recognized as expense the 1 st quarterof 2024 year with respect to the permanent operations was 2,323,678 (2023: 4,189,153)

The company did not register discounts of the accounting value of stocks recognized as expense during the quarter.

NOTE 14. Trading and associated receivables, other receivables and advance expenses

	March 31, 2024	January 01, 2024
Trading receivables	8,891,200	6,507,432
Advances paid	174,882	-
VAT to be recovered	128,534	83,168
Non-exigible VAT	25,315	13,775
Other receivables	39,777	39,372
Total	**9,259,708**	**6,643,747**
Expenses registered in advance	189,533	30,707

The trading receivables of the Company are expressed by the following foreign currencies:

	March 31, 2024	January 01, 2024
Foreign currency		
Euro equivalent in lei	8,881,397	6,504,865
LEI	9,803	2,567
Total	**8,891,200**	**6,507,432**

The trade receivables are registered on the rated value and are described in the analytical accountancy per each natural or legal entity. The receivables in foreign currency were evaluated based on the enforceable rate of exchange at the end of the year, and the differences of the exchange rate were recognized as incomes or expenses of the period.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 14. Trading and associated receivables, other receivables and advance expenses (continuation)
The structure by aging of trade receivables on the date of 31 march 2024, un-cashed on the established term, amounting 1,895,225 is:

- Outstanding debts between 0 and 30 days, amounting 801,754
- Outstanding debts between 31 and 60 days, amounting 701,966
- Outstanding debts between 61 and 90 days, amounting 226,549
- Outstanding debts between 91 and 180 days, amounting 9,082
- Outstanding debts over 180 days, amounting 641
- Outstanding debts over 1year amounting 155,233

The Company considers that the recognition of an adjustment for depreciation for the outstanding trading receivables is not necessary, because the sold of trading receivables corresponds to the customers with a good payment history. The advance expenses amounting 189,533 on 31 March 2024 (30,707 la 1 January 2024) mainly represent insurance premiums for civil liability insurances for administrators, insurance for the transport facilities, taxes and local taxes and different subscriptions.

NOTE 15. Cash and cash equivalent

	March 31, 2024	**January 01, 2024**
Cash of the cash office	2,840	3,944
The banking current	664,378	1,566,864
Cash equivalents	429	-
Total	**667,647**	**1,570,808**

The current accounts opened at the banks, as well as the bank deposits are permanently available to the Company and are not restricted.

NOTE 16. Capital and reserves
a. Share capital

Subscribed and paid share capital on March 31, 2024	2.284.360,06
Subscribed and paid number of shares on March 31, 2024	239,702 shares
Rated value of a share	9,53
Characteristics of issued, subscribed and paid-up shares:	Ordinary, nominative and dematerialized

The ordinary shares are classified as a part of equity.
The securities of Company (shares) are registered and traded on the second class of shares of the Stock Exchange of Bucharest. All the shares have the same voting.

During the first quarter of 2024, the share capital of the company was not changed concerning its adjustment or decrease. The share capital registered on March 31,2024 is 2,284,360.06 and it is owned by 415 shareholders (2023: 424 shareholders).
The shareholding structure of the company is:

March 31, 2024	**Number of shareholders**	**Number of shares**	**Amount (lei)**	**%**
SC Lagarde Paris France	1	194,443	1,853,042	81.1186
Other shareholders, whereof:	414	45,259	431,318	18.8814
- legal entities		18,444	175,771	7.6946
- natural entities		26,815	255,547	11.1868
TOTAL	**415**	**239,702**	**2,284,360**	**100.00**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 16. Capital and reserves (continuation)

March 31, 2023	**Number of shareholders**	**Number of shares**	**Amount (lei)**	**%**
Hamidi Haissam	1	194,443	1,853,042	81.1186
Other shareholders, whereof:	423	45,259	431,318	18.8814
- legal entities		15,112	144,017	6,3045
- natural entities		30,147	287,301	12.5769
TOTAL	**424**	**239,702**	**2,284,360**	**100.00**

The structure of shareholders holding over 10% of share capital is:

Shareholder	**Number of shares**	**Percent (%)**
SC Lagarde Paris France	194,443	81.1186

	March 31, 2024	**January 01, 2024**
Revaluation reserve of tangible assets	2,060,738	2,095,873
Legal reserves	456,661	456,661
Other reserves	4,080,948	4,080,948
Total	**6,598,347**	**6,633,482**

b. Revaluation reserves of tangible assets

The revaluation reserves of tangible assets on March 31, 2024 decreased compared to January 01, 2024 by 35,135 representing the revaluation surplus that transferred to the account 1175 "Carried forward result, representing the surplus by revaluation reserves".

c. Legal reserves

The legal reserves of the company, on March 31, 2024 respectively January 01, 2024 amount 456,661 consequently to the establishment of legal reserve (5% of the accounting profit, established according the Tax Code and Law 31/1990 as further amended and completed). The legal reserves cannot be distributed to the shareholders.

d. Other reserves

The company registers at the end of January 01, 2024, respectively on March 31, 2024 "**other reserves**" account 1068 amounting 4,080,948, including reserves representing tax incentives established in the years 2000-2003.

e. Financial year result	**March 31, 2024**	**March 31, 2023**
Operational activities result	527,682	1,395,761
Financial result	(132,326)	(64,976)
Result before taxation	**395,356**	**1,330,785**
Expense with the current income tax	34,633	161,254
Result continuos activities	**360,723**	**1,169,531**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 17. Result per share

The calculation of profit per share was made relying on the profit assignable to the ordinary shareholders and number of ordinary shares. The diluted result per share is equal to the result per basic share, because the company did not register potential ordinary shares.

Profit assignable to the shareholders	**March 31, 2024**	**March 31, 2023**
Term profit/loss	**360,723**	**1,169,531**
Number of ordinary shares	239,702	239,702
Basic share profit	1.5048	4.879
Diluted profit per share	1.5048	4.879

NOTE 18. Trading debts and other debts

	March 31,2024	**January 01, 2024**
Customer advances collected creditors	45,511	45,511
Trading debts - providers	3,167,604	4,631,402
Debts for the staff and assimilated accounts	429,014	401,802
Debts to social security and the state budget, other taxes and fees	1,098,323	749,778
Debts regarding loans - credit	4,194,979	2,433,361
Provisions for employee benefits	373,207	589,814
Total current debts	**9,308,638**	**8,851,668**
Debts for the profit deferred tax	222,290	227,911
Debts regarding loans - credit	2,711,039	2,327,276
Total long term debts	**2,933,329**	**2,555,187**
Total debts	**12,241,967**	**11,406,855**

The payables are registered on the rated value and noted in the analytical accountancy per natural or legal entity. The payables in foreign currency were evaluated based on the currency rate of exchange enforceable at the end of the year, and the differences of the exchange rate were recognized as incomes or expenses of that period.

The Company owes the suppliers, on the date of 31.03.2024 the amount of 3,167,604.

The amount represents the equivalent value of the different issued provisions or assets received from the suppliers.

On the date of 31.03.2024 their composition was mainly as follows :

- Procurement suppliers, service provisions, amounting 1,234,076
- Suppliers representing procurements outside EU amounting 341,816
- Suppliers representing intra - community acquisitions and services amounting to 1,496,588
- Suppliers of un-arrived invoices 52,545
- Suppliers immobilized of 42,579

Commercial suppliers payable on 31 st March 2024 not paid at the time limit set in the amount of 1,800,596 are overdue as: - over 30 days the amount 1,098,623
- over 90 days the amount 594,435
- over 1 year the amount 107,538

Debts with staff, with the social insurance budget and the state budget represent current obligations related to March 2024, with due date in April 2024.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 19. Provisions

From the provision recorded on December 31, 2023, for the short-term employee benefits for 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023 unpaid leave in the amount of 589,814 in the first quarter of 2024, there were provisioned income of 216,607 as a result of holiday leave: the amount of 22,014 for holiday leave for 2022 and the amount of 194,593 for holiday leave for 2023. .

The provision presented in the financial statements at 31 March 2024 in the amount of 373,207 represents:

- the amount of 751 for unpaid leave from 2016
- the amount of 2,108 for unpaid leave from 2017
- the amount of 455 for unpaid leave from 2018
- the amount of 801 for unpaid leave from 2019
- the amount of 107 for unpaid leave from 2020
- the amount of 2,188 for unpaid leave from 2021, days of rest leave not taken by persons on parental leave.
- the amount of 18,336 for unpaid leave from 2022
- the amount of 348,461 for unpaid leave from 2023

NOTE 20. Risk management

The main purpose of risk management is to help understanding and identifying the risks which the Company is exposed to, so that they can be anticipated and managed as not to affect the efficient fulfillment of the Company's objectives.

Since the elements of trade receivables and payables are part of the financial instruments, the Company's management reveals that understand and know the information requirements of IFRS 7 regarding the nature and extent of risks arising from financial instruments and their importance.

The Company's strategy regarding the management of significant risks provides a framework for identifying, assessing, monitoring and control of these risks, in order to maintain them at acceptable levels depending on the company's risk appetite and its ability to cover (absorb) these risks.

The objectives of the strategy related to the significant risk management are as follows:

- determination of significant risks that may arise during the normal course of business of the company and the formalization of a robust framework for their management and control, in line with the objectives of the overall business strategies of S.C. CONTED S.A.. This can be achieved by adopting the best practices, adapted to the size, risk profile and strategy of the company;
- developing the risk mapping to facilitate their identification, to structure them and to rank them depending on the possible impact on the current activity;
- promoting a culture of awareness and risk management in all company structures.

Within S.C. CONTED S.A., the risk management activity is aimed to fulfill these objectives. Within the process of risk management, the company aims to develop policies, standards and procedures by which it can identify, assess, monitor and control or mitigate the significant risks. This framework will be reviewed periodically, according to the risk profile and risk tolerance, as well as due to the changes in legislation, variations of the internal or external regulations. To this end, the identification and assessment of risks that may arise in the conduct of significant activities is an ongoing activity.

The whole personnel must understand the risks that may arise during the performance of the activity, as well as the responsibilities incumbent related to the management of these risks. Thus, the company must provide, maintain and continually develop a robust and consistent risk culture, in all structures.

a) Risk related to capital

The management of the risk related to the capital is aimedto ensure the ability to work under good conditions by optimizing the capital structure (equity and payable). Within the analysis of the capital structure the cost of the capital and the risk associated to each class is taken into account. In order to maintain an optimal capital structure and an appropriate level of payable, the company proposes to its shareholders an appropriate dividend policy.

The Company's objectives in managing capital are to ensure the protection and the ability to reward shareholders, to maintain an optimal capital structure to reduce capital costs. The Company monitors the volume of capital raised on indebtedness. This rate is the ratio between net debt and total equity.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 20. Risk management (continuation)

Net debt is calculated as total debt net of cash. Total capital is calculated as equity plus net debt.

	March 31, 2024	March 31, 2023
Total liabilities	12,241,967	9,479,714
Cash and cash equivalents	667,647	414,690
Total equity	11,216,773	10,394,093
Net debt indicator	1.03	0.87

b) Currency risk

Within the business of the company, one of the risks that are frequently met is the currency risk, which is the possibility of incurring financial losses arising from variations of the rates of exchange and/or correlations between them.

On the other hand, the depreciation of the national currency against major currencies is determined by the intensity of domestic policy which has negative consequences on the financial markets, on the exchange rate and on the stock exchange.

The receivables and payables of the company are recorded into the accounting books of the company at their nominal value. The receivables and liabilities in foreign currencies are registered into the accounting books in lei, at the rate of exchange in force at the time of operation performance.

The differences in the rate of exchange between the date of registration of receivables and of the payables in foreign currency, the date of collection, respectively the date of payment thereof shall be recorded as financial income or expenses, as appropriate.

The receivables, payables and availabilities in foreign currency were revalued at the end of each month.

Which expose the Company to currency risk is EUR. The resulting differences are included in the Statement of comprehensive income and does not affect cash flow until the liquidation of the debt. The company has at March 31, 2024 cash and cash equivalents, trade receivables and trade payables in foreign currencies.

The exchange rates of the national currency against the EUR and USD, calculated as the average rate recorded during the reporting period and the previous year and the exchange rates communicated by the National Bank of Romania on the last day of the financial were:

Currency	Medium course		Spot rate at the reporting date	
	31.03.2024	01.01.2024	31.03.2024	01.01.2024
EUR	4.9735	4.9465	4.9695	4.9746
USD	4.5824	4.5743	4.6078	4.4958

Sensitivity analysis

31 martie 2024

	EUR 1 EUR = 4.9695	RON 1 RON	TOTAL
Cash and cash equivalents	599,815	67,832	667,647
Trade receivables and other receivables	9,095,641	164,067	9,259,708
Total	**9,695,456**	**231,899**	**9,927,355**
Trade payables and other payables	(5,078,895)	(3,856,536)	(8,935,431)
Total	**(5,078,895)**	**(3,856,536)**	**(8,935,431)**

01 ianuarie 2024

	EUR 1 EUR = 4.9746	RON 1 RON	TOTAL
Cash and cash equivalents	1,506,871	63,937	1,570,808
Trade receivables and other receivables	6,544,226	99,521	6,643,747
Total	**8,051,097**	**163,458**	**8,214,555**
Trade payables and other payables	(4,598,715)	(3,663,139)	(8,261,854)
Total	**(4,598,715)**	**(3,663,139)**	**(8,261,854)**

NOTE 20. Risk management (continuation)
Sensitivity analysis of currency risk

The Company is exposed mainly to EUR. The table below details the Company's sensitivity to an increase/decrease of 5% in RON against those currencies. 5% is the sensitivity rate used by management reports on currency risk. The sensitivity analysis only includes outstanding monetary items denominated in foreign currency conversion into RON shows the change at the end of the reporting period due to a change in the exchange rate by 5% compared to the exchange rate prevailing at the time. A positive number indicates an increase in earnings and equity occurs where the functional currency to currency.

31 martie 2024

	EUR 1 EUR = 4.9695	**RON 1 RON**	**TOTAL**
Position Net Asset / (Debt)	4,616,561	(3,624,637)	(991,924)
Profit / (Loss)	**230,828**	**-**	**230,828**

01 ianuarie 2024

	EUR 1 EUR = 4.9746	**RON 1 RON**	**TOTAL**
Position Net Asset/(Debt)	3,452,382	(3,499,681)	(47,299)
Profit/(Loss)	**172,619**	**-**	**172,619**

This risk results from the incapacity of the company to meet its payment liabilities at any time on short term. On the other hand, the liquidity risk is caused by increased taxation. When we talk about inland revenue, we are talking first about predictability, and the business environment is exposed to sudden changes related to the tax matters (modification, apparition of new taxes, and contributions).
Within S.C. CONTED S.A., the liquidity risk is reduced, and during the quarter, there were no long-term credits contracted or loans with state guarantees.

d) Price reducing risk

S.C. CONTED S.A. Dorohoi is exposed to a risk of reducing the prices due to cheaper labor in other countries, changes in the economic, social and political.

e) Risks of lohn system

Mainly S.C. CONTED S.A. produces textiles using the lohn system (CM – cut and make) but it can produce textiles with its own fabrics (imported from France, Italy, Spain, Turkey etc.) and auxiliary, at the customer's request (CMT – cut-make-trim).

Over the time, S.C. CONTED S.A. may be more or less affected by the changes of what we call environment or external factors, certain factors of this environment may adversely affect the activity of this company. These political, legal, economic, social and cultural factors can have a negative impact, therefore creating a failure transposed in high response time into the market and delays in delivery.

Political and legal factors can influence the company's business that operates according to the lohn system by imposing regulations that may be related to import-export of goods, economic factors that influence the economy of a country which can also influence the purchasing power.

f) Political and legislative risk

Legislative changes related to the textiles market lead to a legal risk that must be managed at all times. The company's effort to adapt constantly to variating legislative requirements can generate significant additional costs and potential future amendments to the legislative framework could have negative effects on the activity and profitability of the company.

g) Risks to losing certain markets (contracts)

The decreases of the legislative conditions on the local market, the decrease of the products price on the market that can situate the company on a non-competitive position, loss of interest of the partner for the products of Conted as a consequence of the introduction of new products on the market, lead to loss of market (contracts).

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 20. Risk management (continuation)

h) Operating risks

One of the serious problems that S.C. CONTED S.A. is currently facing is that related to the recruitment and employment of staff specialized in textiles. Failure to attract a sufficient number of suitably qualified personnel, migration, incapacity to adapt to the labor market, and increased personnel costs are risks that might affect the work done by the issuer.

Among the uncertainty factors that could affect the Company's business we can mention:

- producing clothing that can stand on the circuit and on stock for more than one month, due to delay of supply with raw materials and auxiliary materials from customers;
- temporary suspension of activity due to unexpected circumstances;
- increasing the minimum gross salary guaranteed for payment, which will decrease the attractiveness of light industry;

The increase the minimum gross salary guaranteed for payment at the level of the country of the workers in the textile industry, may lead to loss of contracts by clothing factories in Romania and they are transferred to countries with cheaper labor force. The related industry is losing its competitiveness year after year, and the lohn system "migrates" into cheaper countries with much lower wage levels.

S.C. CONTED S.A. implements a constant supervision of operational risks in order to take measures to keep them at an acceptable level, which does not threaten its financial stability, the interests of the creditors, shareholders, employees, and partners.

NOTE 21. Associated parties

The Company has no share capital in other companies.

Trades with the management key staff

Loans granted to managers

The company did not grant advance, credits or loans to the management board, management and supervisory members, during the first quarter of 2024 year.

Benefits of the management key staff

The salary rights of the General Manager are established by the Management Board according to the legal provisions and the commission agreement. The remuneration of the Management Board members are approved by the General Assembley of the Shareholders.

Granted salary rights

	No. of persons	**March 31, 2024**	**March 31, 2023**
General Manager	1	29,759	29,940
Members of the Management Board	3	163,781	263,463

NOTE 22. Further events

There are no further events that may influence the current financial statements.

The individual interim financial statements were approved by the Board of Directors at the meeting of 10.05.2024 and signed on behalf of it by:

Representative of the President of the Board of Directors,
Eng. HAMIDI HAISSAM

Chief Economic Office,
Ec. Mihai Elena