

Quarterly report according to ASF Regulation no.5 / 2018

QUARTER I 2024

Report date 15.05.2024

PREBET AIUD S.A.

Registered office : AIUD, Str. ARENEI, Nr.10, Jud. ALBA

Phone number : 0258 / 861 661 ; fax : 0258 / 861 454

Number and date of registration at the Trade Register Office : J01/121/1991

Unique registration code : RO1763841

1. Economic and financial situation

a. STATEMENT OF FINANCIAL POSITION

| | 01.01.2024 | 31.03.2024 |
|---|-------------------|--------------------|
| Intangible assets | 117.720 | 119.327 |
| Tangible fixed assets | 44.821.045 | 54.188.392 |
| Financial fixed assets | 28.797.035 | 29.184.028 |
| TOTAL ACTIVE IMOBILIZATE | 73.735.800 | 83.372.420 |
| Stocks | 6.079.124 | 9.981.273 |
| Trade and other receivables | 9.519.265 | 5.162.293 |
| Cash and cash equivalents | 476.529 | 1.470.845 |
| Other assets | 714.731 | 213.514 |
| TOTAL CURRENT ASSETS | 16.764.852 | 16.614.411 |
| 1.TOTAL ACTIVE | 90.525.449 | 100.200.345 |
| Share capital | 8.199.548 | 8.199.548 |
| Adjustments to share capital | 56.075.081 | 56.075.081 |
| Other equity items | 278.401 | 278.401 |
| Capital premium | - | - |
| Revaluation reserves | 8.204.490 | 8.204.490 |
| Book | 1.639.909 | 1.639.909 |
| Other reserves | 35.878.325 | 35.878.325 |
| Own actions(ct.109) | (6.981.046) | (6.981.046) |
| Result carried forward with the exception of the result from the adoption of the first date of IAS 29 | 5.501.804 | 5.501.804 |
| Retained earnings arising from the first-time adoption of IAS 29 | (60.401.818) | (60.401.818) |
| Profit at the end of the reporting period | 6,385.786 | 5.205.974 |
| Profit sharing | - | - |

| | | |
|------------------------------|-------------------|--------------------|
| 2.TOTAL EQUITY | 53.140.571 | 51.960.760 |
| Long-term loans | 4.014.054 | 10.053.037 |
| Other debts | 1.071.593 | 2.762.733 |
| Investment grants | 547.503 | 618.055 |
| Previous dividends | 127.444 | 127.444 |
| TOTAL LONG-TERM DEBT | 5.760.594 | 13.561.269 |
| Trade and other payables | 19.038.040 | 17.578.274 |
| Short-term loans | 6.677.633 | 6.006.032 |
| Current income tax liability | 62.154 | - |
| Related party liabilities | 2.080.000 | 6.319.600 |
| Other debts | 2.863.688 | 4.016.008 |
| TOTAL SHORT-TERM DEBT | 31.741.272 | 33.919.914 |
| Investment grants | 678.646 | 754.703 |
| Provisions | 678.646 | 245.572 |
| TOTAL LIABILITIES | 90.525.449 | 100.200.345 |

b. STATEMENT OF INCOME AND EXPENDITURE

| | 31.03.2023 | 31.03.2024 |
|--|-------------------|-------------------|
| NET TURNOVER | 9.167.473 | 6.210.904 |
| Income related to costs of stocks of finished products | 2.031.183 | 6.207.704 |
| Income from the production of fixed assets body | - | - |
| Other income | 73.072 | 63.359 |
| OPERATING INCOME - TOTAL | 11.271.728 | 11.976.864 |
| Raw materials and consumables used | 4.875.000 | 5.620.885 |
| Other material expenditure | 44.245 | 62.029 |
| Other external expenditure (energy and water) | 130.885 | 663.735 |
| Expenditure on goods | 1.416 | 8 |
| Trade discounts received | (4.647) | 2893 |
| Staff expenditure of which : | 3.300.452 | 5.011.949 |
| - Salaries and allowances | 3.176.700 | 4,743.115 |
| - Expenditure on insurance and social protection | 123.752 | 268.834 |
| Value adjustments on intangible fixed assets, tangible fixed assets and investment property and biological assets valued at cost | 510.007 | 568.804 |
| Expenditure | 510.007 | 568.804 |
| Income | - | - |
| Valuation adjustments on circ. of which: | - | 60 |
| - Expenditure | - | 60 |

| | | |
|--|-------------------|--------------------|
| - Income | - | - |
| Other operating expenditure, of which | 1.166.737 | 1.807.731 |
| -Expenditure on external benefits | 905.332 | 834.752 |
| -Other taxes, duties and similar charges | 251.103 | 68.332 |
| -Other expenditure | 10.302 | 904.647 |
| Adjustments to provisions | - | (852.918) |
| OPERATING EXPENDITURE - TOTAL | 10.024.095 | 12.879.390 |
| OPERATING PROFIT OR LOSS | 1.247.633 | (902.526) |
| Income from participating interests | 45.088 | - |
| Other financial income | 20.863 | 6.957 |
| FINANCIAL INCOME | 65.951 | 6.957 |
| Interest-related expenditure | 95.095 | 178.572 |
| Other financial charges | 13.317 | - |
| FINANCIAL EXPENSES | 108.412 | 178.572 |
| FINANCIAL PROFIT OR LOSS | (41.461) | (171.615) |
| TOTAL REVENUE | 11.337.679 | 11.983.821 |
| TOTAL EXPENDITURE | 10.132.507 | 13.057.962 |
| GROSS PROFIT | 1.205.172 | (1.074.141) |
| CORPORATE TAX | 201.220 | - |
| NET PROFIT | 1.003.952 | (1.074.141) |

ECONOMIC AND FINANCIAL INDICATORS

| Indicator name | Calculation method | Result |
|--|---|--------|
| 1. Current liquidity indicator | Current assets (current) / Current liabilities | 0,49 |
| 2. Indebtedness indicator | Borrowed capital (t0 + t1) / Total assets | 47,38% |
| 3. Rotational speed of debits-customers | Average customer balance / turnover x 90 | 74,80 |
| 4. Turnover speed of fixed assets | Turnover / Fixed assets | 0,074 |

1. Current liquidity indicator ;

The value of 0.49 is in line with the business trend in the sense that overall the company has kept the value of its current assets relatively constant, while the value of short-term debt has increased slightly. With the start of infrastructure projects expected in the second half of the year, the company's management expects to improve the value of this indicator.

2. Indebtedness ratio indicator ;

The value of 47.38% shows an average indebtedness of the company being impacted by the rapid growth of the business, investments made from own sources and an investment loan taken by the company to increase production capacity, but with a significant improvement trend.

3. Rotational speed of customer flows ;

The recovery time of receivables from customers has increased in the period under review but is below the previous level. Due to the postponement of some projects that were expected to be started in the first part of this year, the company had to record an increase in inventories at the expense of achieving a higher turnover.

4. Turnover speed of fixed assets ;

The turnover rate of fixed assets by relating turnover to fixed assets shows in the reporting period for Prebet Aiud Sa a value of 0.07. We consider this indicator to be in line with the context of the situation described above, being also influenced by a decrease in volumes due to weather conditions.

EXPLANATORY NOTE:

I. STATEMENT OF ASSETS, LIABILITIES AND EQUITY OF S.C. PREBET AIUD S.A. AS AT 31.03.2024 COMPARED TO 01.01.2024

The value of fixed assets of the company in the reported period (01.01.2024 -31.03.2024) is 83,372,420 increasing by almost 10,000,000 million lei compared to the reference period, an increase of ~ 13% compared to the beginning of the year.

Cash and cash equivalents increased by ~1,000,000 lei from 476,000 lei to 1,470,000 lei at the end of Q1 2024. Short-term debts of the company as of 31.03.2024 were in the amount of 33,919,914 lei compared to 31,741,272 lei at the beginning of the year (7% increase). The main reason for the increase is related to the direct investments made, the increase in production and therefore in debts to suppliers, the increase in the short-term credit facility held by the company, and the amount of advances received from customers.

II. SITUATION OF THE MAIN INDICATORS OF S.C. PREBET AIUD S.A. AS AT 31.03.2024 COMPARED TO 31.03.2023

Compared to the economic-financial situation for the same period in 2023, the turnover decreased by about 30% due to the postponement of some ongoing contracts assigned to the company's existing clients, but also to the limitation of attracting new clients to the company's portfolio for the same reasons.

The employee expenses chapter also recorded an increase from the period under review to the previous reporting period as a result of the elimination of facilities for construction employees at the end of 2023 but also the increase in the number of employees (50% yoy increase).

The operating result for the reporting period was -902,526 lei, down from the profit achieved in the same period in 2023 +1,427,633 lei, due to the postponement of projects and/or their postponement towards the second part of 2024;

From the perspective of the most relevant expenses, the fluctuations in raw materials and consumables expenses should be noted, as these will increase by 15% in 2024 compared to the same period in the same period in the same year, in the context of a turnover that is approximately 30% lower.

2. ANALYSIS OF THE COMPANY'S ACTIVITY

2.1 Present and analyse all elements or factors of uncertainty that affect or could affect affect the company's liquidity compared to the same period last year.

In the first quarter of 2024 PREBET AIUD SA recorded a loss in gross profit compared to the same period last year due to the postponement of infrastructure projects and the inability of customers to conclude new commercial contracts due to lack of financing.

The war in Ukraine continued to indirectly affect the supply activity, as Ukraine is an important supplier of metallurgical products on the European market, so raw material purchases were influenced by the decrease in supply on the domestic market and the rum/eur conversion rate. The conflict dynamics and the period of instability generated by these may continue to generate instability and economic volatility that will continue to be felt in the coming period.

The following categories of risks may have an influence on the company's activity:

Market risk represented by changes in market prices, such as foreign exchange rates, interest rates, and reduced demand for the products made and may affect the company's revenues in the future.

In order to counteract the instability of the market for building materials, characterized by a significant drop in demand, the company is prepared by market research, marketing policies and continuous adaptation to the factual situation. The risk of price volatility for electricity, methane gas, metals, diesel is mitigated by opening commercial relations with new suppliers or renegotiating contracts with existing suppliers and by the policy of using energy from renewable sources by investing in such capacities. Another significant risk is the scenario where major road and rail infrastructure projects are suspended or postponed due to macroeconomic imbalances and the blocking of infrastructure funds from European sources. The management estimate is that Romania being in a year with a full electoral cycle, the mentioned infrastructure projects will be restarted in the second part of this year.

Currency risk is defined as the risk of incurring losses on international commercial contracts or other economic relationships due to changes in the exchange rate of the currency during the period between the conclusion of the contract and its maturity.

The majority of the company's financial assets and liabilities are denominated in national currency and therefore exchange rate fluctuations do not significantly affect the company's business. Although the Company operates in Romania, it is exposed to currency risk arising from exposure to changes in the Euro exchange rate, in which purchases from or deliveries to external partners are denominated. The Company does not protect itself against currency risk related to changes in the Euro exchange rate through forward contracts or other financial derivatives. However, Prebet Aiud SA policy is to regularly review the forecasts on the evolution of the Ron/Eur exchange rate and to introduce the information thus obtained, in the basis of the strategy for the elaboration of production and marketing prices.

The price risk may arise due to the inconsistency of the price in time, between the moment of the conclusion of the contract and the moment of the collection of the amount provided for in the contract. This risk may arise particularly in the case of long-term contracts. The company does not export products and there is no possibility of not obtaining the expected profit or incurring losses, due to changes in international prices between the time of conclusion and the time of finalization of the contracts, taking into account the policy of invoicing production at the updated EUR/USD exchange rate.

In order to counter the price risk related to supply contracts concluded with customers on the domestic market, the Company carries out analyses and estimates of the evolution of the price of raw materials and materials, utility and labour costs.

Credit risk is determined by cash and cash equivalents, as well as credit-related exposures to customers for products sold, including overdue receivables. In the case of credit institutions and other partner financial institutions, Prebet Aiud has collaborative relationships with entities with good reputation and financial soundness on the Romanian financial market. In the case of clients, as no independent rating is available, the management assesses the creditworthiness of the client, based on its financial position, previous experience and other internally agreed factors. Individual risk limits are established based on internal ratings according to limits set by the Board of Directors. The use of credit limits (ceilings) is regularly monitored.

Adverse changes in the creditworthiness of the company's customers may adversely affect the company's ability to collect cash or cash equivalents from sales, which could lead to uncertainties about the continuity of the business, as well as impairments in financial performance indicators through the recognition of impairment adjustments to these assets.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client. Prebet Aiud SA, due to the specific nature of its activity and the fact that the beneficiaries are commercial companies operating in the construction sector with a high degree of banking risk, is exposed to this type of risk caused by late payment of invoices.

The main financial instruments used by the company from which financial instrument risks arise are

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

The company monitors its exposure to credit risk by analysing the age of the receivables it registers and acts continuously to recover overdue or past due receivables through preventive soft-collection activities and one-off discussions with customers.

Liquidity risk is the risk of incurring losses or not realising expected profits, resulting from the inability to meet short-term payment obligations at any time without incurring excessive costs or losses that cannot be borne by the Company. The Company's management monitors forecasts of cash requirements to ensure that sufficient cash is available to meet operating requirements. These forecasts take into account financing plans, compliance with contractual agreements and compliance with the overall targets for economic and financial management indicators.

Risk of dependence on a small number of clients: The company has a large portfolio of clients, but, given the economic sector in which the company operates, there is a dependence on companies that are involved in large infrastructure projects started and financed directly or indirectly by the Romanian state (construction of motorways, rehabilitation of railways, etc.).

Emerging market risk

Romania is classified as an emerging market by the rating agencies, which means it has high growth potential but also higher risk than mature markets. The most important emerging market risks for an investor in Romania are: political risk, economic risk and liquidity risk. Political risk can lead to instability, economic uncertainty including legislative changes and fiscal impact for companies. Economic risk is linked to the vulnerability of the Romanian economy, an economy still in the process of developing to the economic shocks of other mature

emerging markets. Liquidity risk stems from the fact that the Romanian capital market is smaller and less liquid than mature markets, making it more difficult to sell assets when needed.

Although Romania is a member state of the European Union, this status ensuring the prerequisites for the continuity of structural reforms and improvement of the economic environment, there is a risk that unforeseen events associated with an emerging market economy may significantly affect the Company's activity and its financial prospects. Romania's status as an emerging economy may also result in a slow pace of capital market development, expressed by a slow pace of growth in the value of transactions, capitalisation and/or number of issuers and investors. Other characteristics of an emerging market that may have negative consequences relate to lower liquidity and higher volatility compared to mature capital markets. Also, there may be a high correlation between the price developments of shares listed on an emerging capital market and developments on mature markets, which means that economic and financial developments in other developed economies may influence price and trading developments on the market where Prebet Aiud SA is listed. All these elements may influence the development possibilities of the company. Moreover, the company's activity could be influenced by the volatility of interest rates and exchange rates, characteristics specific to an emerging economy, even if recent developments suggest a certain stabilization of these financial variables through an active involvement of the National Bank of Romania.

The risk of political instability

Political instability may delay the implementation of structural reforms designed to support a sustainable development of the Romanian economy and to foster the creation of an economic and financial infrastructure designed to increase the attractiveness of foreign direct and/or portfolio investments. A negative perception of the Romanian political class can influence the volume, nature and structure of foreign and/or domestic investment in Romania. Political instability can have a significant negative effect on resident and non-resident investor confidence, liquidity and stock market capitalisation, including the evolution of stock market prices. The risk of political instability is also accentuated by the situation in Ukraine where there is much uncertainty about the duration, evolution and macroeconomic impact of the conflict.

The risk of changing tax legislation

Romanian tax legislation is subject to extensive and frequent changes that could adversely affect the Company's activity and/or the gains made by investors from holding or trading shares (increase in taxes, introduction of new taxes, reduction or suspension of tax facilities, etc.). There is thus a risk that the Company or investors in its shares may be exposed in the future to increased tax rates or new (additional) taxes that could not have been foreseen or estimated at the date of this Report.

Economic and financial risk

The activity, financial situation and prospects of Prebet Aiud SA depend on the level of development of the Romanian economy and capital market and implicitly on the volume and value of transactions on the capital market. The international political situation affecting the world economies and capital markets could have negative and difficult to estimate effects on the Romanian economy, the national currency and the markets on which the Company operates, materialized in a decrease in the volume and value of transactions, a decrease in the price of traded financial instruments, etc. The negative effects on the Romanian economy could lead to a decrease in the purchasing power and financial resources of Romanian companies and individuals, including those of investors who trade on the market where the Company is listed.

Liquidity and price developments on regulated capital markets in Romania are directly or indirectly affected by developments in international capital markets. The risk of regional instability due to armed conflicts may also cause substantial financial losses, which are difficult to predict at the time of writing.

Competition risk

The company believes that there is currently a high risk of competition in the markets where it operates.

However, the risk of market penetration of the products delivered and services provided by the company should be taken into account by investors when basing their investment decisions in the Company's shares, considering the quality of the products in Prebet Aiud SA's portfolio.

Authorisation and licensing risk

The Company's activity is subject to certain authorizations and licenses specific to the sector of activity. Any changes in the conditions to be ensured by the Company or in the requirements for maintaining these authorisations and licences, including changes in the criteria for obtaining or renewing them, may adversely affect the Company's business or financial prospects.

Operational risk is defined as the risk of incurring losses or not realising expected profits due to internal factors such as inadequate internal activities, inadequate staff or systems, or external factors such as economic conditions, changes in the capital market, technological developments.

The policies defined to manage operational risk have taken into account each type of event that may generate significant risks and the specific ways in which they may manifest themselves, in order to eliminate or mitigate financial losses.

The Board of Directors of the Company has overall responsibility for establishing and supervising the risk management framework at Company level.

The activity is governed by the following principles:

- a) the principle of delegation of powers;
- b) the principle of decision-making autonomy;
- c) the principle of objectivity;
- d) the principle of investor protection;
- e) the principle of promoting stock market development;
- f) the active role principle.

The Board of Directors is also responsible for reviewing and approving the Company's strategic, operational and financial plan, as well as the Company's corporate structure.

The Company's risk management policies are defined to ensure that the risks faced by the Company are identified and analysed, that appropriate limits and controls are established, and that risks and compliance with established limits are monitored.

Risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the Company's activities.

The Company, through its training and leadership standards and procedures, seeks to develop an orderly and constructive control environment in which all employees understand their roles and duties.

Internal audit of the Company's entities oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the entities.

2.2 Specify and analyse the effects of all current and anticipated capital movements on the company compared to the same period last year.

According to the investment program, the company is in the process of finalizing investments for a semi-automated machine for the production of beams, for the construction of a new production hall as well as improvements and extensions to the existing ones, which will be completed in the second quarter of 2024.

The investments in 2023, continued in 2024, were made mainly from own sources, being completed with bank sources and European funds.

2.3 Specify and analyse the economic changes that significantly affect income from core business.

Compared to the same period last year, the continuing state of conflict in the vicinity of Romania, the fluctuation of prices for raw materials, electricity and natural gas, the war in Ukraine (all the more so as this country was an important supplier of metallurgical products on the European market) may register changes affecting the core business and especially the profitability of the entire Romanian economy.

3. Changes affecting the share capital and management of the company.

On 17.01.2024, the AGM of Prebet Aiud SA took place at the company's registered office, whereby the shareholders approved the reduction of the company's share capital to 7.527.121,74 Ron (no. of shares 41.817.343) as a result of the cancellation of the own shares held by the company.

Regarding the management of the company, the executive board at the end of the first quarter was composed of :

- Director General - Cosmin Porutiu
- Deputy Director General - Kerekes Ioan Csaba
- Economic Director - Morutan Dan Liviu

and the board of directors consisted of :

- Mathe Francisc - Chairman of the Board of Directors
- Morutan Alin - Non-executive member
- Deceanu Liviu - Non-executive member
- Oltean Ioan - Non-executive member
- Iosivas Radu Mircea - Non-executive member

3.1 Describe any cases where the company has been unable to meet its financial obligations during that period.

As a result of lower business volumes for the first quarter, halfway through the first quarter, the company deferred part of its outstanding debt over a 12-month period through a tax credit.

Structura actionariatului la 31.12.2023 era urmatoarea :

| Actionar | Nr. actiuni | % |
|---|--------------------|-------------|
| alti actionari Persoane Juridice / others | 4.474.853 | 9,8234 % |
| GES-GREEN ENERGY SPECIALISTS SRL loc. BISTRITA jud. BISTRITA-NASAUD | 10.452.003 | 22,9447 % |
| ANODIN OPPORTUNITY SRL, loc. CLUJ NAPOCA, jud. CLUJ | 6.346.479 | 13,9321% |
| ANODIN ASSETS S.A. loc. CLUJ NAPOCA jud. CLUJ | 5.808.000 | 12,7500 % |
| ACORD CONSTRUCT ALT SRL loc. BISTRITA jud. BISTRITA-NASAUD | 5.460.200 | 11,9865 % |
| AUSEL IMOBILIARE S.R.L loc. CLUJ-NAPOCA jud. CLUJ | 4.940.114 | 10,8448 % |
| alti actionari Persoane Fizice / others | 8.071.394 | 17.7187 % |
| TOTAL | 45.553.043 | 100% |

Significant transactions.

We have no knowledge of these.

Administrator,

Full name : Porutiu Cosmin

Quality: General Manager

Signature

Unit stamp

Prepared by,

Full name Morutan Dan

Quality : Economic Manager

Signature

Statement of changes in equity for the year ended 31 March 2024
(all amounts are in LEI, unless otherwise stated)

| | Share capital | Adjustments to share capital | Items treated as capital | Own shares | Revaluation reserves | Other reserves | Retained earnings from application of IAS 29 | Retained earnings excluding application of IAS 29 | Current result | Total |
|---|---------------|------------------------------|--------------------------|-------------|----------------------|----------------|--|---|----------------|-------------|
| Balance at 01.01.2024 | 8.199.548 | 56.075.081 | 278.401 | (6.981.046) | 8.204.490 | 35.878.325 | (60.401.818) | 5.501.804 | 6.385.787 | 53.140.572 |
| <i>Other movements in the overall result</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current overall result | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1.179.813) | (1.179.813) |
| Legal reserve allocations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocations other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Own shares redeemed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| IFRS crossing loss coverage | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Increases in the revaluation reserve for fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer revaluation reserve to retained earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1.179.813) | (1.179.813) |
| Total transactions with shareholders recognised directly in equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance at 31.03.2023 | 8.199.548 | 56.075.081 | 278.401 | (6.981.046) | 8.204.490 | 35.878.325 | (60.401.818) | 5.501.804 | 5.205.974 | 51.960.760 |

Administrator,
Full name : PORUTIU COSMIN
Quality: General Manager
Signature

Prepared by,
Full name :MORUTAN DAN
Quality : Economic Manager
Signature

Calculation of cash flows

| Cashflow | 31.03.2023 | 31.03.2024 |
|--|-------------------------|--------------------------|
| 3 | | |
| Pre-tax profit | <u>1.205.172</u> | <u>-1.526.109</u> |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible and intangible fixed assets | 510.007 | 568.804 |
| Bug fixes | | |
| Expenses/(income) related to depreciation adjustments on inventories | 0 | 0 |
| Expenses/(income) related to adjustments to trade accounts receivable and similar accounts | 0 | 0 |
| Expenditure/(income) relating to provisions for risks and charges | 0 | 0 |
| Net (gain)/loss on disposal of property, plant and equipment | 0 | 0 |
| Subsidy income | (114.512) | (63.359) |
| Adjustments for foreign exchange loss/(gain) | 0 | 0 |
| Interest expenditure | 95.095 | 178.572 |
| Interest income | (65.951) | (6.957) |
| Expenditure on financial investments disposed of | 0 | 0 |
| Dividend income/financial investments disposed of | 0 | 0 |
| Cash flow from operating activities before changes in working capital | 1.629.811 | -847.049 |
| (Increases)/Decreases in receivables | (2.861.689) | 5.388.911 |
| (Increases)/Decreases in advance expenditure | (11.595) | (188.172) |
| (Increases)/Decreases in stocks | (2.514.687) | (3.902.149) |
| Increases/(decreases) in debt | 6.239.720 | (10.928,522) |
| Interest paid | (95.095) | (178.572) |
| Interest received | 45.088 | 6.957 |
| Corporation tax paid | (201.220) | 0 |
| Net cash from operating activities | 600.522 | (9.801.497) |
| <i>Cash flows from investing activities</i> | | |
| Acquisitions of tangible and intangible assets | (4.225.684) | (9.636.621) |
| Acquisitions of financial fixed assets | (0) | 0 |
| Proceeds from the sale of fixed assets | 0 | 0 |
| (Purchase)/Sale of own shares | (0) | 0 |
| Other short-term investments | 0 | 0 |

| | | |
|---|--------------------|---------------------|
| Dividend receipts/divested financial investments | | |
| Net cash from investing activities | (4.225.684) | (9.636.621) |
| | | |
| <i>Cash flows from financing activities</i> | | |
| Increase/(Decrease) in credit line utilisation | 2.556.546 | 243.916 |
| Collection/(Repayment) long-term loan | 0 | 5.291.972 |
| Finance lease payments | 0 | 22.684 |
| Dividends paid | 0 | 0 |
| Changes in share capital increase/(decrease) | 0 | 0 |
| Net cash from financing activities | 2.556.546 | 5.558.572 |
| | | |
| Net (decrease)/increase in cash and cash equivalents | 1.776.367 | (15.406.502) |
| | | |
| Cash and cash equivalents at beginning of financial year | 5.140.443 | 78.508 |
| Cash and cash equivalents at the end of the financial year | 2.426.677 | 1.068.378 |
| | | |
| TOTAL CASH FLOW IN THE PERIOD | (937.,399) | (14.416.632) |

Administrator,

Full name : Porutiu Cosmin Alexandru
Quality: General Manager

Signature

Prepared by,

Full name: Morutan Dan Liviu
Quality : Economic Manager

Signature



Statement of PREBET AIUD S.A. Board of Administration

PREBET AIUD S.A. Board of Administration states hereby that it is liable for the financial statements issued on March 31th, 2024.

Subject to the financial statements issued on March 31th, 2024, PREBET AIUD S.A. Board of Administration confirms the followings :

- a) The financial statements at March 31th, 2024 are issued according to the International Financial Reporting Standards as they were adopted for European Union.
- b) The accounting policies used to issuing the financial statement at March 31th, 2024 according to the applicable accounting regulations.
- c) The financial statement issued on March 31th, 2024 offer an accurate image about financial position, financial performance and other information subject to the activity performed.
- d) The company perform its activity under continuity conditions.
- e) The financial statement issued on March 31th, 2024, have not been audited.

This statement is in accordance with the provisions of the Order of the Minister of Public Finance no. 2844/2016.

Administrator,

Name and surname : DECEANU LIVIU DANIEL

Position : Chairman of the board of directors

Signature

Company stamp

Prepared by,

Name and surname : MORUTAN DAN

Position : Economic Manager

Signature



| | |
|---|---|
| COUNTY : ALBA | TYPE OF COMPANY : JOIN STOCK COMPANY |
| LEGAL ENTITY : PREBET AIUD S.A. | MAIN ACTIVITY |
| ADDRESS : ARENEI Street , No. 10, Loc. AIUD , Jud. ALBA | (group name CAEN) : MANUFACTURE OF CONCRETE PRODUCTS FOR CONSTRUCTION |
| PHONE : 0258 / 861 661 , FAX : 0258 / 861 454 | CAEN CODE: 2361 |
| TRADE REGISTER REGISTRATION NO : J01 / 121 / 1991 | Unique registration code : RO1763841 |

| CODE 10 ► SITUATION OF ASSETS, LIABILITIES AND EQUITY on 31.03.2024 (lei) | | | |
|---|---------|------------------------------|-----------------------------|
| ITEM NAME | Row no. | Balance on : | |
| | | January 1 st 2024 | March 31 st 2024 |
| A | B | 1 | 2 |
| A. FIXED ASSETS | | | |
| I. INTANGIBLE ASSETS (acct. 203 + 205 + 206 + 2071 + 208 - 2803 - 2805 - 2806 - 2808 - 2903 - 2905 - 2906 - 2907 - 2908) | 01 | 117.720 | 119.327 |
| II. TANGIBLE ASSETS (acct. 211 + 212 + 213 + 214 + 215 + 216 + 223 + 224 + 231 + 235 - 2811 - 2812 - 2813 - 2814 - 2815 - 2816 - 2911 - 2912 - 2913 - 2914 - 2915 - 2916 - 2931 - 2935) | 02 | 44.821.044 | 54.188.392 |
| III. BIOLOGICAL ASSETS (acct. 241 - 284 - 294) | 03 | 0 | 0 |
| IV. FINANCIAL ASSETS (acct. 261 + 262 + 263 + 265 + 266 + 2671 + 2672 + 2673 + 2674 + 2675* + 2676* + 2677 + 2678* + 2679* - 2961 - 2962 - 2963 - 2964 - 2965 - 2966* - 2968*) | 04 | 28.797.035 | 29.184.028 |
| FIXED ASSETS – TOTAL (row. 01 + 02 + 03 + 04) | 05 | 73.735.799 | 83.372.420 |
| B. CURRENT ASSETS | | | |
| I. STOCKS (acct. 301 + 302 + 303 +/- 308 + 311 + 321 + 322 + 323 + 327 + 328 + 331 + 341 + 345 + 346 + 347 +/- 348* + 351 + 354 + 357 + 358 + 371 +/- 378 + 381 +/- 388 - 391 - 392 - 393 - 3941 - 3945 - 3946 - 3951 - 3952 - 3953 - 3954 - 3957 - 3958 - 397 - 398 - 4428) | 06 | 6.079.124 | 9.981.273 |
| II. RECEIVABLES , (acct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 409 + 411 + 413 + 418 + 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + 4428** + 444** + 445 + 446** + 447** + 4482 + 451** + 453** + 456** + 4582 + 461 + 4652 + 473** - 491 - 495 - 496 + 5187) | 07 | 10.209.199 | 5.162.293 |
| III. SHORT TERM INVESTMENTS (acct. 505 + 506 + 507 + din ct. 508 + 5113 + 5114 - 595 - 596 - 598) | 08 | 0 | 0 |
| IV. CASH AND BANK ACCOUNTS (of acct. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542) | 09 | 476.529 | 1.470.845 |
| CURRENT ASSETS – TOTAL (rd. 06 + 07 + 08 + 09) | 10 | 16.764.852 | 16.614.411 |
| C. PREPAYMENTS (acct. 471) (row. 12 + 13), out of which : | 11 | 14.342 | 213.514 |
| Amounts taken over in a period of up to one year (of acct. 471) | 12 | 14.342 | 213.514 |
| Amounts taken over in a period exceeding one year (of acct. 471) | 13 | 0 | 0 |
| D. DEBTS : AMOUNTS TE BE PAID IN LESS THAN ONE YEAR (acct. 161 + 1621 + 1622 + 1623 + 1624 + 1625 + 1626 + 1627 + 1661 + 1663 + 167 + 1681 + 1682 + 1685 + 1686 + 1687 - 169 + 2691 + 2692 + 2693 + 2695 + 401 + 403 + 404 + 405 + 406 + 408 + 419 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 451*** + 453*** + 455 + 456*** + 457 + 4581 + 462 + 4651 + 473*** + 509 + 5186 + 5191 + 5192 + 5193 + 5194 + 5195 + 5196 + 5197 + 5198) | 14 | 30.721.515 | 33.919.914 |

PREBET AIUD S.A. – FINANCIAL STATEMENTS (all amounts are expressed in Romanian lei)

| | | | | |
|--|--|----|---------------|--------------|
| E. NET CURRENT ASSETS / NET CURRENT LIABILITIES (row. 10 + 12 - 14 - 21 - 24 - 27) | | 15 | (14.283.432). | (17.299.189) |
| F.TOTAL ASSETS LESS CURRENT LIABILITIES (row. 05 + 13 + 15) | | 16 | 59.452.367 | 66.073.231 |
| G. DEBTS : AMOUNTS TE BE PAID IN MORE THAN ONE YEAR (acct. 161 + 1621 + 1622 + 1623 + 1624 + 1625 + 1626 + 1627 + 1661 + 1663 + 167 + 1681 + 1682 + 1685 + 1686 + 1687 - 169 + 2691 + 2692 + 2693 + 2695 + 401 + 403 + 404 + 405 + 406 + 408 + 419 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 451*** + 453*** + 455 + 456*** + 4581 + 462 + 4651 + 473*** + 509 + 5186 + 5191 + 5192 + 5193 + 5194 + 5195 + 5196 + 5197 + 5198) | | 17 | 5.085.647 | 12.815.770 |
| A | | B | 1 | 2 |
| H. PROVISIONS (acct. 1511 + 1512 + 1513 + 1514 + 1517 + 1518) | | 18 | 678.646 | 678.646 |
| I. REVENUES IN ADVANCE (row. 20 + 23 + 26), out of which: | | 19 | 888.614 | 825.255 |
| 1. Investment subsidies (ct. 475) (rd. 21 + 22), out of which: | | 20 | 888.614 | 825.255 |
| Amounts taken over in a period of up to one year (of acct. 475) | | 21 | 341.111 | 207.200 |
| Amounts taken over in a period of up to one year (of acct. 475) | | 22 | 547.503 | 618.055 |
| 2. Deferred income (acct. 472) (row. 24 + 25), out of which : | | 23 | 0 | 0 |
| Amounts taken over in a period of up to one year (acct. 472*) | | 24 | 0 | 0 |
| Amounts taken over in a period exceeding one year (acct. 472*) | | 25 | 0 | 0 |
| 3. Income received in advance for assets transferred from customers (acct. 478) (rd. 27 + 28), out of which: | | 26 | 0 | 0 |
| Amounts taken over in a period of up to one year (of acct. 478) | | 27 | 0 | 0 |
| Amounts taken over in a period of up to one year (of acct. 478) | | 28 | 0 | 0 |
| J. CAPITAL AND RESERVES | | | | |
| I. CAPITAL (rd. 30 + 31 + 32 + 33 - 34 + 35 - 36), out of which : | | 29 | 8.199.548 | 8.199.548 |
| 1. Paid subscribed capital (acct. 1012) | | 30 | 0 | 0 |
| 2. Unpaid subscribed capital (acct. 1011) | | 31 | 0 | 0 |
| 3. Subscribed capital for financial liabilities ****) (acct. 1027) | | 32 | 0 | 0 |
| 4. Capital adjustments (acct. 1028) BALANCE C ► | | 33 | 56.075.081 | 56.075.081 |
| BALANCE D ► | | 34 | 0 | 0 |
| 5. Other elements of equity (acct. 103) BALANCE C ► | | 35 | 278.401 | 1.699.611 |
| BALANCE D ► | | 36 | 0 | 1.421.210 |

PREBET AIUD S.A. – FINANCIAL STATEMENTS (all amounts are expressed in Romanian lei)

| | | | |
|---|----|------------|------------|
| II. CAPITAL PREMIUMS (acct. 104) | 37 | 0 | 0 |
| III. REVALUATION RESERVE (acct. 105) | 38 | 8.204.490 | 8.204.490 |
| IV. RESERVES (acct. 1061 + 1063 + 1068) | 39 | 35.878.325 | 35.878.326 |
| Exchange differences on translating individual annual financial statements in a different presentation currency from the functional currency (acct. 1072) | 40 | 0 | 0 |
| BALANCE C ► | | | |
| | 41 | 0 | 0 |
| BALANCE D ► | | | |
| Own actions (acct. 109) | 42 | 6.981.046 | 6.981.046 |
| Gains related to equity instruments (acct. 141) | 43 | 0 | 0 |
| Losses related to equity instruments (acct. 149) | 44 | 0 | 0 |
| V. REPORTED RESULT, EXCEPT THE REPORTED RESULTS FROM ADOPTION FOR THE FIRST TIME OF IAS 29 (acct. 117) | 45 | 5.501.804 | 6.313.853 |
| BALANCE C ► | | | |
| | 46 | 0 | 812.049 |
| BALANCE D ► | | | |
| VI. REPORTED RESULT FROM ADOPTION FOR THE FIRST TIME OF IAS 28 (acc.118) | 47 | 0 | 0 |
| BALANCE C ► | | | |
| | 48 | 60.401.818 | 60.401.818 |
| BALANCE D ► | | | |
| VII.PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD (acct. 121) | 49 | 6.385.786 | 5.205.974 |
| BALANCE C ► | | | |
| | 50 | 0 | 0 |
| BALANCE D ► | | | |
| Distribution of profit (acct. 129) | 51 | 0 | 0 |
| EQUITY - TOTAL (row. 29 + 37 + 38 + 39 + 40 - 41 - 42 + 43 - 44 + 45 - 46 + 47 - 48 + 49 - 50 - 51) | 52 | 53.140.571 | 51.960.760 |
| Public patrimony (acct. 1026) | 53 | 0 | 0 |
| CAPITALS - TOTAL (row. 52 + 53) | 54 | 53.140.571 | 51.960.760 |

Administrator,

Name and first name : PORUTIU COSMIN
Title : General Manager

Signature

Stamp of the unit

Prepared by,

Name and first name : MORUTAN DAN
Title : Economic Manager

Signature

PREBET AIUD S.A. – FINANCIAL STATEMENTS (all amounts are expressed in Romanian lei)

| CODE 20 ► REVENUE AND EXPENDITURE STATEMENT on 31.03.2024 (lei) | | | | |
|---|--|-----------------|--------------------------------|--------------------------------|
| Indicator's name | | Nr. rand | Reporting period | |
| | | | 01.01.2023 - 31.03.2023 | 01.01.2024 - 31.03.2024 |
| A | | B | 1 | 2 |
| 1 | Net turnover (row. 02 + 03 - 04 + 05) | 01 | 9.167.473 | 6.210.904 |
| | Production sold (acct. 701 + 702 + 703 + 704 + 705 + 706 + 708) | 02 | 9.161.044 | 6.207.704 |
| | Income sfrom sale of goods (acct. 707) | 03 | 6.429 | 3.200 |
| | Trade discounts granted (acct. 709) | 04 | 0 | 0 |
| | Income from operating grants related to turnover (acct. 7411) | 05 | 0 | 0 |
| 2 | Income related to cost products stocks (acct. 711) BALANCE C ► | 06 | 2.031.183 | 5.702.669 |
| | BALANCE D ► | 07 | 0 | 0 |
| 3 | Revenues from production of assets and investment property (row. 09 + 10) | 08 | 0 | 0 |
| 4 | Revenues from the production of tangible and intangible assets (acct. 721 + 722) | 09 | 0 | 0 |
| 5 | Income from real estate investment production (acct. 725) | 10 | 0 | 0 |
| 6 | Income from fixed assets (or groups for disposal) held for sale (acct. 753) | 11 | 0 | 0 |
| 7 | Income from revaluation of intangible and tangible assets (acct. 755) | 12 | 0 | 0 |
| 8 | Income from real estate investments (acct. 756) | 13 | 0 | 0 |
| 9 | Income from biological assets and agricultural products (acct. 757) | 14 | 0 | 0 |
| 10 | Income from operating grants (acct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419) | 15 | 0 | 0 |
| 11 | Other operating revenues (acct. 758) | 16 | 73.072 | 63.291 |
| | - of which, income from investment grants (acct. 7584) | 17 | 41.440 | 63.359 |
| OPERATIN INCOME - TOTAL (row. 01 + 06 - 07 + 08 + 11 + 12 + 13 + 14 + 15 + 16) | | 18 | 11.271.728 | 11.976.864 |
| 12 | a) Expenses related to raw materials and consumables (acct. 601 + 602) | 19 | 4.875.000 | 5.620.885 |
| | Other material expenses (acct. 603 + 604 + 608) | 20 | 44.245 | 62.029 |
| | b) Other external charges (for energy and water) (acct. 605) | 21 | 130.885 | 663.735 |
| | c) Expenditure on goods (acct. 607) | 22 | 1.416 | 8 |
| | Trade discounts received (acct. 609) | 23 | 4.647 | 2.893 |

PREBET AIUD S.A. – FINANCIAL STATEMENTS (all amounts are expressed in Romanian lei)

| | | | | |
|----|---|----|------------|------------|
| 13 | Staff costs (row. 25+ 26), out of which : | 24 | 3.300.452 | 5.011.949 |
| | A | B | 1 | 2 |
| | a) Salaries and compensations (acct. 641 + 642 + 643 + 644) | 25 | 3.176.700 | 4.743.115 |
| | b) Expenses on insurance and social protection (acct. 645) | 26 | 123.752 | 268.834 |
| 14 | a) Value adjustments on intangible and tangible assets, real estate investments and biological assets measured at cost (row. 28 - 29) | 27 | 510.007 | 568.804 |
| | a.1) Expenditure (acct. 6811 + 6813 + 6816 + 6817) | 28 | 510.007 | 568.804 |
| | a.2) Income (acct. 7813 + 7816) | 29 | 0 | 0 |
| | b) Value adjustments on current assets (row. 31- 32) | 30 | - | 60 |
| | b.1) Expenditure (acct. 654 +6814) | 31 | 0 | 60 |
| | b.2) Income (acct. 754 +7814) | 32 | 0 | 0 |
| 15 | Other operating expenditure (row. 34 la 42) | 33 | 1.166.737 | 1.807.731 |
| | 15.1. Expenditure on external supply (acct. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628) | 34 | 905.332 | 834.752 |
| | 15.2. Expenditure for other taxes and similar; expenditure representing transfers and contributions due under special acts (acct. 635 + 6586) | 35 | 251.103 | 68.332 |
| | 15.3. Expenditure on environmental protection (acct. 652) | 36 | 6.510 | 5.661 |
| | 15.4. Expenditure related to fixed assets (of group for disposal) held for sale (acct. 653) | 37 | 0 | 0 |
| | 15.5. Expenditure from revaluation of intangible and tangible assets (acct. 655) | 38 | 0 | 0 |
| | 15.6. Expenditure for real estate investments (acct. 656) | 39 | 0 | 0 |
| | 15.7. Expenditure on biological assets and agricultural products (acct. 657) | 40 | 0 | 0 |
| | 15.8. Expenditure related to calamities and other similar events (acct. 6587) | 41 | 0 | 0 |
| | 15.9. Other expenditure (acct. 6581 + 6582 + 6583 + 6585 + 6588) | 42 | 3.792 | 898.986 |
| | Adjustments for provisions (row. 44 - 45) | 43 | 0 | (852.918) |
| | - Expenditure (acct. 6812) | 44 | 0 | 0 |
| | - Income (acct. 7812) | 45 | 0 | 852.918 |
| | OPERATING EXPENSES – TOTAL (row. 19 la 22 - 23 + 24 + 27 + 30 + 33 + 43) | 46 | 10.024.095 | 12.879.390 |

PREBET AIUD S.A. – FINANCIAL STATEMENTS (all amounts are expressed in Romanian lei)

| OPERATING PROFIT OR LOSS: | | | | |
|----------------------------------|---|----|-----------|-----------|
| | - Profit (row. 18 - 46) | 47 | 1.247.633 | (902.526) |
| | - Loss (row. 46 - 18) | 48 | 0 | 0 |
| 16 | Income from shares held in subsidiaries (acct. 7611) | 49 | 0 | 0 |
| 17 | Income from shares in associates (acct. 7612) | 50 | 0 | 0 |
| 18 | Income from shares in associates and jointy controlled entities (acct. 7613) | 51 | 0 | 0 |
| 19 | Income from operations with securities and other financial instruments (acct. 762) | 52 | 0 | 0 |
| 20 | Income from derivatives operations (acct. 763) | 53 | 0 | 0 |
| 21 | Income from foreign exchange differences (acct. 765) | 54 | 20.863 | 0 |
| 22 | Interest income (acct. 766*) | 55 | 45.088 | 6.957 |
| | - of which, revenues from group entities | 56 | 0 | 0 |
| 23 | Income from operating grants for interest due (acct. 7418) | 57 | 0 | 0 |
| 24 | Income from short-term financial investments (acct. 7617) | 58 | 0 | 0 |
| 25 | Other financial income (acct. 7615 + 764 + 767 + 768) | 59 | 0 | 0 |
| | FINANCIAL INCOME - TOTAL (row49 + 50 + 51 + 52 + 53 + 54 + 55 + 57 + 58 + 59) | 60 | 65.951 | 6.957 |
| 26 | Value adjustments on financial assets and financial investments held as current assets (row62 - 63) | 61 | 0 | 0 |
| | - Expenses (acct. 686) | 62 | 0 | 0 |
| | - Income (acct. 786) | 63 | 0 | 0 |
| 27 | Expenses on operations with securities and other financial instruments (acct. 661) | 64 | 0 | 0 |
| 28 | Expenses on derivatives transactions (acct. 662) | 65 | 0 | 0 |
| 29 | Interest charges (acct. 666*) | 66 | 95.095 | 178.572 |
| | - of which, expenditure in relation to group entities | 67 | 0 | 0 |
| 30 | Other financial expenses (acct. 663 + 664 + 665 + 667 + 668) | 68 | 13.317 | 0 |
| | FINANCIAL EXPENSES - TOTAL (row. 61 + 64+ 65 + 66 + 68) | 69 | 108.412 | 178.572 |

PREBET AIUD S.A. – FINANCIAL STATEMENTS (all amounts are expressed in Romanian lei)

| | | | | |
|----------------------------------|--|----|------------|-------------|
| FINANCIAL PROFIT OR LOSS: | | | | |
| | - Profit (row. 60 - 69) | 70 | 0 | 0 |
| | - Loss (row. 69 - 60) | 71 | 42.461 | (171.615) |
| | TOTAL INCOME (row. 18 + 60) | 72 | 11.337.679 | 11.983.821 |
| | TOTAL EXPENSES (row. 46 + 69) | 73 | 10.132.507 | 13.057.962 |
| 31 | GROSS PROFIT OR LOSS : | | | |
| | - Profit (row. 72 - 73) | 74 | 1.205.172 | (1.074.141) |
| | - Loss (row. 73 - 72) | 75 | 0 | 0 |
| 32 | Current income tax (acct. 691) | 76 | 201.220 | 0 |
| 33 | Deferred income taxes (acct. 692) | 77 | 0 | 0 |
| 34 | Income from deferred tax (acct. 792) | 78 | 0 | 0 |
| 35 | Other taxes not shown on the above items (acct. 698) | 79 | 0 | 0 |
| 36 | NET PROFIT OR LOSS FOR THE REPORTING PERIOD: | | | |
| | - Profit (row. 74 - 76 -77 + 78 - 79) | 80 | 1.003.952 | (1.074.141) |
| | - Loss (row. 75 + 76 + 77 - 78 + 79) (row 76 + 77 + 79 - 74 - 78) | 81 | 0 | 0 |

Administrator,

Name and first name : PORUTIU COSMIN
Title : General Manager

Signature

Stamp of the unit

Prepared by,

Name and first name : MORUTAN DAN
Title : Economic Manager

Signature