

SOCEP S.A. QUARTERLY REPORT ON FINANCIAL STATEMENTS AS AT 03/31/2024

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**QUARTERLY REPORT
ON FINANCIAL STATEMENTS
COMPLYING TO A.S.F. REGULATION NO.5/2018
FOR THE FIRST QUARTER 2024**

Report Date	05/15/2024
Name of Shares Issuer	SOCEP S.A.
Registered Office	Constanța, Incinta Port, Dana 34
Phone/fax	0374.416142 / 0241 693759
Fiscal Code	RO 1870767
Company Number in the Trade Register	J 13 / 643 / 1991
Subscribed Share Capital	63,972,750.40 lei divided into 639,727,504 dematerialized registered shares with a nominal value of 0.10 lei/share, of which 43,645,878.86 lei paid and 20,326,871.54 lei not paid
Trading Market	B.V.B., Standard category, symbol SOCP

SYNTHESIS OF ECONOMIC AND FINANCIAL INDICATORS

1. FINANCIAL AND ECONOMIC STATE

a) **The main elements of the Balance Sheet** and of the Profit and Loss Account, compared to the same time period of the previous year, are below listed:

ECONOMIC INDICATORS		UNIT	03/31/2023	03/31/2023
I.	TOTAL ASSETS	lei	501,834,014	678,148,724
1.1.	Fixed Assets	”	427,388,771	513,620,431
1.2.	Stocks	”	788,231	967,150
1.3.	Clients and other receivables	”	30,835,755	56,496,387
1.4.	Receivables regarding profit tax	”	782,360	752,847
1.5.	Accruals and prepaid expenses	”	1,490,726	1,505,501
1.6.	Cash and Bank Accounts	”	40,548,170	104,806,408

II.	TOTAL LIABILITIES	lei	501,834,014	678,148,724
2.1.	Shareholders' Equity	”	219,369,446	388,216,127
2.2.	Suppliers and other payables	”	39,555,116	46,469,254
2.3.	Liabilities of leases of a right-of-use asset	”	173,316,993	170,615,767
2.4.	Deferred income tax liabilities and current income tax	„	9,955,892	20,005,286
2.5	Long term bank loans (including interest)		55,891,903	49,612,988
2.6	Provisions		3,734,156	3,168,979
2.7	Deferred revenues		10,509	60,323

b) Profit and Loss Account

	INDICATORS	UNIT	03/31/2023	03/31/2024
I.	TURNOVER	lei	46,058,900	48,190,627
II.	TOTAL REVENUES	”	49,723,505	51,467,087
III.	TOTAL EXPENSES	”	29,911,570	30,875,442
IV.	GROSS PROFIT	”	19,811,935	20,591,646

c) Financial and Economic Indicators

	INDICATORS	CALCULATION PROCEDURE	RESULTS	
			03/31/2023	03/31/2024
1.	Current Ratio	Current Assets/Current Liabilities	1.66	2.38
		Loan Capital ----- x 100 Equity Capital	108.37	56.85
2.	Indebtedness degree	Loan Capital ----- x 100 Committed Capital	52.01	36.25
3.	Rotation Speed of Customers' debts	Customers' Average Balance ----- x 90 Turnover	41.58	38.21
4.	Rotation Speed of Fixed Assets	Turnover/Fixed Assets	0.11	0.09

2. BUSINESS ANALYSIS

2.1. During the reported period the harbor cargo traffic increased by 10.09%, 86 thousand tons compared to same period of previous year. The benchmarking on different types of cargo is below listed:

TYPES OF CARGO		UNIT	03/31/2023	03/31/2024
I.	HARBOR CARGO TRAFFIC	thousand tons	852	938
1.1.	General Cargo, bulk and mineral	409	482	471
1.2.	Containerized Cargo	443	337	467
II.	TOTAL BOX-s		26,555	27,368
III.	TOTAL TEU-s		43,165	43,845

From the comparative analysis of the evolution of port traffic by commodity groups, an increase of containerized cargo by 5.42% is found, as well as a increase of general and bulk commodities by 15.16%. Also, compared to the period of the previous year, the total port traffic registered an increase of 10.09%.

2.2. Capital expenses until 03/31/2024 have aimed mainly purchasing of pieces of equipment, and the continuation of Grain Terminal investment.

In same respect, company is pursuing its investment policy by acquiring new equipment in order to improve productivity.

2.3. For the near future there are no foreseeable events, transactions or economic changes which might significantly alter operating revenues,.

3. SIGNIFICANT TRANSACTIONS

There are no significant transactions in the analyzed period.

4. APPROVALS AND ANNEXES

Present Report has been authorized for publication by the Management Board, on 05/15/2024. The explanatory notes are part of the individual financial statements.

Annexes:

- Statement of Financial Position at 03/31/2024;
- Statement of Comprehensive Income at 03/31/2024;
- Statement of Cash Flows at 03/31/2024;
- Statement of Equity changes at 03/31/2023 and at 03/31/2024;
- Explanatory Notes to the Financial Statements on 03/31/2024.

The Individual Financial Statements as at 03/31/2024 are drawn up in accordance with International Financial Reporting Standards adopted by European Union and O.M.F.P. No.2844/2016, as amended and subsequently supplemented.

Financial Reports are not audited.

General Manager

Dorinel Cazacu

Financial Manager

Cristian-Mihai Ududec

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31-st 2024

	NOTE	01/01/2024	03/31/2024
		= Lei =	
NON-CURRENT ASSETS			
- Tangible assets	1	297,774,515	311,984,252
- Intangible assets	3	2,130,008	2,179,714
- Right-of-use asset	2	159,351,186	158,716,622
- Financial assets at fair value through other elements of the comprehensive result	4	444,245	444,245
- Investments in subsidiaries and associates	5	35,699,181	35,699,181
- Other long term investments	6	50,879	0
- Real estate investments	1	4,596,417	4,596,417
TOTAL NON-CURRENT ASSETS		500,046,430	513,620,431
CURRENT ASSETS			
- Stocks	7	1,101,972	967,150
- Clients and other receivables	8	64,611,040	56,496,387
- Receivables regarding profit tax	16	752,847	752,847
- Accrued charges	9	448,947	1,505,501
- Cash and cash equivalents	10	84,376,732	104,806,408
TOTAL CURRENT ASSETS		151,291,537	164,528,293
TOTAL ASSETS		651,337,967	678,148,724
EQUITY			
- Share capital	11	63,972,750	63,972,750
- Share capital adjustment	11	164,750,632	164,750,632
- Share premium	11	1,091,443	1,091,443
- Reserves	12	100,169,350	98,736,250
- Profit (loss) for the period	14	92,414,198	17,401,203
- Retained earnings	13	116,690,043	212,995,941
- Retained earnings from the adoption of IAS 29	11	-164,750,632	-164,750,632
- Other elements of equity	15	-6,210,756	-5,981,460
TOTAL EQUITY		368,127,029	388,216,127
LIABILITIES			
Non-current liabilities			
- Deferred tax liabilities	16	12,206,299	11,977,003
- Other liabilities	17	10,973,870	10,960,400
- Liabilities of leases of a right-of-use asset	2	165,017,054	164,248,047
- Deferred income	19	0	0
- Provisions for employee benefits	21	97,344	97,344
- Long term bank loans	18	30,681,946	33,421,940
TOTAL NON-CURRENT LIABILITIES		218,976,513	220,704,734
CURRENT LIABILITIES			

- Suppliers and other liabilities	20	22,382,004	21,866,990
- Other liabilities	17	13,639,870	13,641,864
- Liabilities of leases of a right-of-use asset	2	6,336,686	6,367,720
- Long term bank loans maturing in up to one year	18	13,794,856	16,179,621
- Interest related to long term loans	18	8,489	11,427
- Current income tax owed	16	4,608,544	8,028,283
- Provisions	21	3,444,664	3,071,635
- Deferred income	19	19,312	60,323
TOTAL CURRENT LIABILITIES		64,234,425	69,227,863
TOTAL LIABILITIES		283,210,938	289,932,597
TOTAL EQUITY AND LIABILITIES		651,337,967	678,148,724

General Manager

Dorinel Cazacu

Financial Manager

Cristian-Mihai Ududec

**STATEMENT OF COMPREHENSIVE INCOME
AS AT MARCH 31-st 2024**

= Lei =

	Note	03/31/2023	03/31/2024
Income	22	46,058,900	48,190,627
Other income	23	127,276	246,038
Raw materials and consumables	24	-4,304,188	-5,776,996
Cost of sold goods	25	-189,675	-51,730
Services provided by third parties	26	-6,436,285	-5,704,297
Employee benefits expense	27	-10,168,865	-11,833,957
Impairment and amortization expense	28	-5,831,169	-6,560,497
Other expenses	29	-653,600	-508,663
Other gains/losses from operations - net	30	462,445	1,850,775
Profit/(Loss) from operation		19,064,839	19,851,299
Financial income	31	275,351	799,112
Financial expense	32	-447,017	-455,471
Other financial gains/losses (net)	33	918,761	396,705
Profit before tax		19,811,935	20,591,646
Income tax expense	16	-3,121,343	-3,190,443
PROFIT FOR THE YEAR	14	16,690,592	17,401,203
OTHER COMPREHENSIVE INCOME ELEMENTS			
<i>Elements not to be subsequently reclassified under profit or loss</i>			
Gains or losses from evaluation of assets	12	-669,390	-1,433,100
Deferred income tax related to other comprehensive income elements	15	107,102	229,296
<i>Elements to be subsequently reclassified under profit or loss</i>			
Gains or losses on financial assets at fair value through other elements of the comprehensive result	15	4,037	0
Deferred income tax related to other comprehensive income elements	16	-646	0
OTHER COMPREHENSIVE INCOME ELEMENTS FOR THE YEAR (without tax)		-558,897	-1,203,804
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		16,131,695	16,197,399

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

CASH FLOW STATEMENT
AS AT 31-th MARCH 2024

	03/31/2023	03/31/2024
CASH FLOWS FROM PORT OPERATIONS		
Receipts from clients	45,180,445	63,915,409
Payments to suppliers and employees	-24,273,780	-24,628,677
VAT and other taxes -except income tax	-2,676,539	-2,211,568
Other receipts	1,038,887	514,022
Other payments	-98,690	-927,964
I. NET CASH FROM PORT OPERATIONS	19,170,323	36,661,222
CASH FLOWS FROM INVESTMENTS		
Payments for acquisition of intangible assets	-18,279	-87,295
Payments for acquisition of tangible assets	-5,761,926	-22,407,831
Dividends received	146,521	773,504
II. NET CASH FROM INVESTMENTS	-5,633,684	-21,721,622
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from long-term loans	6,818,126	18,467,865
Payments related to long term loans	-4,893,457	-13,290,172
Interest related to loan	-96,366	-84,321
III. NET CASH FROM FINANCING ACTIVITIES	1,828,303	5,093,372
IV. NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	15,364,942	20,032,972
V. IMPACT OF EXCHANGE RATE VARIATIONS	968,492	396,705
VI. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL SEMESTER	24,214,736	84,376,731
VII. CASH AND CASH EQUIVALENTS AS AT 03/31	40,548,170	104,806,408

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

STATEMENT OF EQUITY CHANGES AS AT 31-th MARCH 2024

Lei

	Share Capital	Share Capital Adjustments	Reserves	Retained Earnings	Profit for the period	Retained Earnings from adopting IAS 29	Other Equity Elements	Share Premium	Total Equity
BALANCE AS AT 01/01/2024	63,972,750	164,750,632	100,169,350	116,690,043	92,414,198	-164,750,632	-6,210,756	1,091,443	368,127,027
Profit for the period	0	0	0	0	17,401,203	0	0	0	17,401,203
Profit for 2023	0	0		92,414,198	-92,414,198	0	0	0	0
Gains or losses on financial assets at fair value through other elements of the comprehensive result	0	0	-1,433,100		0	0	229,296	0	-1,203,804
Deferred profit tax related to the change in the fair value value through other elements of the comprehensive result	0	0	0	0	0	0	0	0	0
Reserves from revaluation of realized tangible assets	0	0	0	1,433,100	0	0	0	0	1,433,100
Reserves from revaluation of unrealized tangible assets	0	0	0	0	0	0	0	0	0
Deferred income tax on realized revaluation differences	0	0	0	-229,296	0	0	0	0	-229,296
Correction of accounting errors from the previous year	0	0	0	2,687,897	0	0	0	0	2,687,897
BALANCE AS AT 03/31/2023	63,972,750	164,750,632	98,736,250	212,995,941	17,401,203	-164,750,632	-5,981,460	1,091,443	388,216,127

General Manager

Dorinel Cazacu

Financial Manager

Cristian-Mihai Ududec

STATEMENT OF EQUITY CHANGES AS AT 31-th MARCH 2023

Lei

	Share Capital	Share Capital Adjustments	Reserves	Retained Earnings	Profit for the period	Retained Earnings from adopting IAS 29	Other Equity Elements	Share Premium	Total Equity
BALANCE AS AT 01/01/2023	34,622,276	164,750,632	55,527,930	75,291,963	39,136,591	-164,750,632	-2,994,741	1,091,443	202,675,463
Profit for the period	0	0	0	0	16,690,592	0	0	0	16,690,592
Profit for 2022	0	0		39,136,591	-39,136,591	0	0	0	0
Gains or losses on financial assets at fair value through other elements of the comprehensive result	0	0	-669,390		0	0	4,037	0	-665,353
Deferred profit tax related to the change in the fair value value through other elements of the comprehensive result	0	0			0	0	-646	0	-646
Reserves from revaluation of realized tangible assets	0	0		669,390	0	0	0	0	669,390
Reserves from revaluation of unrealized tangible assets	0	0		0	0	0	0	0	0
Deferred income tax on realized revaluation differences	0	0		-107,102	0	0	107,102	0	0
BALANCE AS AT 03/31/2023	34,622,276	164,750,632	54,858,540	114,990,842	16,690,592	-164,750,632	-2,884,248	1,091,443	219,369,446

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

Notes on Individual Financial Statements

As at March 31-st 2024

All the amount are mentioned in Lei (RON) unless otherwise stated

OVERVIEW

Founded in 1991 as a joint stock company that was based on a functional terminal specialized in container and raw materials operation for metallurgy, SOCEP SA is one of the largest port operators in Constanta Port, Its activity is structured on two distinct operating terminals: container terminal (500 000 TEU - annual operating capacity) and general cargo terminal (3 million tons general cargo per unit and bulk cargo - annual operating capacity),

SOCEP S.A. has the following identification data:

- Registered office: Constanța, Incinta Port, Dana 34;
- Trade Register number: J 13/643/1991;
- Tax Identification Number: RO 1870767;
- Main business: cargo handling, NACE code 5224;
- Share capital: 63,972,750.40 lei divided into 639,727,504 dematerialized registered shares with a nominal value of 0.10 lei/share, of which 43,645,878.86 lei paid and 20,326,871.54 lei not paid;
- Legal form: joint stock company, listed on Bucharest Stock Exchange Standard category, symbol "SOCP";
- Type of ownership: private capital owned by individuals and legal entities.

In accordance with the decision of the Extraordinary General Meeting of Shareholders dated 14 December 2012, starting from 15 December 2012, the company is managed in a two-tier system by a duly operating Supervisory Board and Management Board. Both Boards are acting within the framework of law.

The Supervisory Board consists of 3 members. The Supervisory Board members are:

- | | |
|----------------|-------------------|
| - DUȘU NICULAE | - President |
| - DUȘU ION | - Vice-President |
| - SAMARA STERE | - Vice-President. |

Since 07/09/2021, according to Supervisory Board decision, the Executive Board consists of 5 members. The members of the Executive Board are:

- | | |
|-------------------------|------------------------------------|
| - Cazacu Dorinel | - President of the Executive Board |
| - Codeț Gabriel | - Member |
| - Pavlicu Ramona | - Member |
| - Ududec Cristian Mihai | - Member. |
| - Teodorescu Lucian | - Member |

FUNDAMENTALS OF PREPARATION

Declaration of Conformity

The financial statements of SOCEP S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Fundamentals of evaluation

The financial statements have been prepared under the historical cost convention, except for re-valued fixed assets (buildings). When transition to International Financial Reporting Standards implementation completed, the company's share capital was adjusted to inflation according to IAS 29 "Financial reporting in hyperinflationary economies". The adjustment was made until 31 December 2003, when the Romanian economy ceased to be considered hyperinflationary.

Business continuity

According to studies performed, management board members consider that the company has adequate resources to continue operating for the foreseeable future. Therefore, the company adopted principle of business continuity in preparing the financial statements.

Functional currency and presentation currency

The financial statements of the company are displayed in lei (RON) and the presentation currency is the same as the functional currency.

Use of estimates and professional judgments

The preparation of financial statements according to IFRS requires the management to use certain estimates, judgments and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and on other factors deemed reasonable in the context of such estimates. The results of these estimates form the basis for judgments about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual/current results may differ from these estimates.

SIGNIFICANT ACCOUNTING POLICIES AND METHODS

Transactions in foreign currency

Foreign currency transactions are exchanged into the functional currency using the exchange rates at the dates of the transactions. Gains and losses resulting from foreign exchange differences on the settlement of such transactions and from the conversion of monetary assets and liabilities expressed in foreign currencies at the exchange rate from the date of statement of financial position are reflected in profit or loss for that period.

Monetary assets and liabilities denominated in foreign currency at the date of statement of financial position are converted into the functional currency using the exchange rate on the date of statement of financial position.

Gains and losses on exchange rate, related to cash and cash equivalents, are presented in the statement of comprehensive income under "other financial gains or losses, net". All the other gains and losses on exchange rate are displayed under "other operating gains and losses, net".

Segment reporting

Reporting by business segment is made in a manner consistent with internal reporting to the chief operating decision maker. The key operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, is the Supervisory Board.

Tangible assets

Tangible assets are initially recognized at their respective cost, which includes costs directly attributable to their acquisition or production.

Subsequent to initial recognition, buildings are assessed at re-valued amount, determined by periodic assessments conducted every three years by external independent assessors, less subsequent amortization and impairment. During building revaluation, any accrued impairment at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is recorded as re-valued amount of the asset. Increases in the carrying amount arising from the revaluation of buildings are credited to revaluation reserve reflected under the equity category. Reductions compensating increases in value related to the same asset are reflected in the debit of revaluation reserves and other reductions are reflected in profit or loss for the period. The amounts recorded in the revaluation reserve are transferred to retained earnings as the asset is being depreciated. All other tangible assets are assessed subsequent to initial recognition at their cost, less accrued impairment and impairment adjustment.

Expenses subsequent to initial recognition of a tangible asset are added to their carrying amount only when future economic benefits associated to that asset are likely to be entered and the cost of the asset can be assessed reliably.

Repair and maintenance expenses are recorded in the period in which they are incurred.

Land is not depreciated. Impairment of other items of tangible assets is determined based on linear impairment method and useful lives are as follows:

- Special buildings and structures: 8-60 years;
- Technological equipment: 4-18 years;
- Devices and equipment for measurement, control and adjustment: 5-18 years;
- Means of transport: 2-15 years;
- Furniture, office equipment, protective equipment for human and material values and other tangible assets: 4-15 years;
- Computers and peripherals: 2-4 years.

Since the company's management estimates that the tangible assets will be used until the end of their physical life, their residual value is zero.

Intangible Assets

On initial recognition, intangible assets are valued at cost determined on the basis of IAS 38 "Intangible Assets". Subsequent to initial recognition, intangible assets are measured at cost less the accumulated impairment. The company has not conducted any revaluations of intangible assets.

Licenses acquired for having the right of using computer software are capitalized on the basis of the costs incurred with the acquisition and commissioning of the software in question. These costs are amortized over their estimated useful life (usually 3 years).

The costs of maintaining computer software programs are recognized as expenses in the period in which they are incurred.

Impairment of non-financial assets

Assets subject to amortization are reviewed for impairment losses whenever there are circumstances that indicate that their carrying amount may not be recoverable. An impairment loss is the difference between the carrying amount and the recoverable amount of that asset. The recoverable amount is the greater between the asset's usage value and its fair value, less any sale costs.

Financial instruments

Financial assets and liabilities include equity instruments as financial assets available for sale, equity instruments in subsidiaries and associates, customers and other receivables, cash and cash equivalents, suppliers and other debts.

Financial assets at fair value through other elements of the comprehensive result

Financial assets at fair value through other elements of the comprehensive result are non-derivatives that are specifically classified in this category or not fit in another category of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the end of the reporting period.

Financial assets at fair value through other elements of the comprehensive result are valued at cost.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are valued at their respective cost. The company did not recognize impairment adjustments for them.

Receivables from customers and similar accounts

Receivables from customers and similar accounts are non-derivative financial assets with fixed or determinable receipts that are not listed on an active market. They are included under current assets (customers and other receivables).

Stocks

Stocks are stated at the lowest value between cost and net realizable value. The cost is determined using the weighted average cost method (CMP/ACM). In the normal course of business, net realizable value is estimated based on selling price less the involved costs.

Trade receivables (customers)

Customer receivables are usually collected in a period of less than one year and are therefore treated as current assets.

Cash and cash equivalents

Cash and cash equivalents consist of liquidities in cash and current accounts, deposits with a maturity of less than 3 months and other securities. The available foreign currency cash and bank deposits in foreign currencies are measured and presented in the statement of financial position using the exchange rate announced by the NBR and valid at the date of the financial position statement.

Share capital

The share capital includes ordinary shares recorded at nominal value. Any excess of fair value received over the nominal value of issued shares is recognized as share premium.

The company recognizes changes in share capital under the terms specified by the legislation in force and only after their approval by the General Meeting of Shareholders and their registration with the Trade Register.

Dividend distribution

The distribution of dividends is recognized as a liability in the company's financial statements for the period in which such dividends are approved by shareholders.

Trade payables (suppliers)

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. They are classified as current liabilities. Payables arising from foreign currency transactions are measured in lei based on the exchange rate at the transaction date. Payables in foreign currency are measured using the exchange rate as communicated by NBR and valid at the date of the financial position statement.

Deferred current income tax

Tax expense for the period includes current tax and deferred tax.

Current income tax expense is calculated based on tax regulations in force at the date of the statement of financial position.

Deferred income tax is determined taking into account the temporary differences arising between the carrying amounts and tax bases of assets and liabilities. Deferred income tax is determined using tax rates provided by the legislation in force to apply in the period when the temporary difference is achieved.

Deferred tax recorded as receivable is recognized only in as much as a future taxable profit is likely to be obtained, from which temporary differences can be deducted.

Employees' benefits

In the normal course of business, the company makes payments to the Romanian State on behalf of its employees for pension, and health. All company employees are members of the Romanian

State pension plan. Wages, salaries, contributions to pension funds and social security of the Romanian state, annual leave and paid sick leave, bonuses and non-monetary benefits are accumulated during the year in which the related services are rendered by company employees.

The company grants to its employees, received on the date of retirement.

Provisions

Provisions are recognized when the company has a legal or implicit obligation arising from past events, when a disbursement of resources incorporating economic benefits is necessary to settle the obligation, and when a reliable estimate can be made regarding the amount of the obligation.

Provisions are measured at the updated value of the expenses expected to be required to settle that obligation using a pre-tax rate that reflects current market assessments of the time value of money and the obligation-specific risks. Increase in the provision due to passage of time is recognized as financial charges on provision updating.

Income recognition

Income is assessed at the fair value of the amount received or to be received from the sale of goods and provision of services in the company's ordinary course of business.

Income is recognized when their value can be reliably assessed, when future economic benefits are likely to be achieved for the entity and when specific criteria are met for the recognition of each category of income.

a) Income from provided operations

Income from provided port operations is recognized according to the stage of completion of the transaction at the end of the reporting period. Thus, income is recognized in the accounting periods in which services are provided.

The operations under way, not yet invoiced to customers, are recorded into account 418 "Customer invoices to be issued" and are presented in the statement of financial position under "customers and other receivables".

b) Income from sale of goods

Income from sale of goods is recognized when the company transfers the significant risks and rewards related to the ownership of goods. In case of the company, the transfer of ownership right occurs upon delivery of products.

c) Interest income

Interest income is recognized using accrual accounting effective interest method.


d) Income from rents

Income from rents is recognized on an accrual basis in accordance with the economic substance of the contracts involved.

NOTE 1. TANGIBLE ASSETS

Change in gross value, amortization and book value for each category of fixed assets is as follows:

	Land and buildings	Plant and machinery	Furniture, accessories and other equipment	Real estate investment	Assets in progress	Tangible assets advances	Total
As at 01/01/2024							
Cost or reassessed value	151,962,252	173,648,699	791,223	4,596,417	50,612,207	3,926,759	385,537,557
Cumulative amortization	-22,336	-82,460,048	-684,241	0	0	0	-83,166,625
Net carrying value	151,939,916	91,188,651	106,982	4,596,417	50,612,207	3,926,759	302,370,932
As at 01/01/2024							
Initial net carrying value	151,939,916	91,188,651	106,982	4,596,417	50,612,207	3,926,759	302,370,932
Receipts	0	2,459,243	0	0	18,651,883	688,389	21,799,514
Disbursements	0	-1,428,083	0	0	-2,532,602	-1,121	-3,961,806
Amortization for disbursements	0	1,428,083	0	0	0	0	1,428,083
Amortization expense	-2,242,473	-2,804,966	-8,615	0	0	0	-5,056,054
Final net carrying value	149,697,443	90,842,928	98,367	4,596,417	66,731,487	4,614,027	316,580,669
As at 03/31/2024							
Cost or reassessed value	151,962,252	174,679,859	791,223	4,596,417	66,731,487	4,614,027	403,375,265
Cumulative amortization	-2,264,809	-83,836,931	-692,856	0	0	0	-86,794,596
Net carrying value	149,697,443	90,842,928	98,367	4,596,417	66,731,487	4,614,027	316,580,669



Tangible assets have been recognized at the time of entry, at their cost, and subsequent revaluations were performed based on H.G. 26/92, H.G. 500/94, H.G. 983/98, H.G. 403/2000 and H.G. 1553/2004.

The company constructions were last revaluated on 31 December 2023 by an independent assessor, as follows:

- 45,181,137 lei – representing value increase and recorded within the credit of unrealized revaluation reserves account;

The evaluation report had as main goal estimation of fair value according to International Evaluation Standards SEV 2014 – Tangible Assets Evaluation for Financial Reporting, with the specific purpose of accounting recording in order to comply with GD (HG) 276/21.05.2013 and it's implementation rules. The applied methodology is in absolute compliance with International Accounting Standards – IFRS 13 related to accounting records of tangible assets including carrying value of the assets using the revaluation based pattern.

For the revaluation differences deferred taxes have been also taken into account.

NOTE 2.ASSETS RELATING TO THE RIGHTS OF USE

Since 2019, IFRS 16 'Leases' replaces the existing leasing instructions, including IAS 17 'Leasing', IFRIC 4 'Determining the extent to which a commitment contains a lease', SIC 15 'Operating leasing – Incentives', and SIC 27 'Economic fund valuation of transactions involving the legal form of a leasing contract'.

The amendment aims to adopt a unitary model of balance sheet reporting of the operational and financial leasing contracts, this eliminating the differentiated treatment of the two types of contracts.

IFRS 16 specifies that a contract is or contains a lease if it confers the right to control the use of an identified asset for a period of time in exchange for compensation.

Thus, the lessee must recognize an asset related to the right of use and lease debt. The assets related to the right of use are amortized over the term of the lease, and the debt generates interest. Interest expenses are recorded in the profit and loss account for the duration of the lease, being calculated at the remaining balance of the lease debt for each period.

Regarding the contracts that fall under IFRS 16, Socep S.A.:

- did not recognize any asset related to the right of use and any lease debt related to contracts that expire in 12 months or less from the date of application;
- did not recognize any assets related to the right of use and any leasing debt for low value contracts (less than 25,000 eur/year).

Socep S.A. has adopted IFRS 16 starting with January 1-st 2019, using the modified retrospective method, that is:

- the data related to previous reports are not modified;
- the assets related to the right of use were valued at the value of the lease debt, adjusted with the advance payments;
- the lease debts were valued at the value of the remaining lease payments, to which a discount factor equal to the marginal interest rate is applied.

The application of IFRS 16 starting from 2019 took into account the existing leases, to which were added those from 2021, concluded between SOCEP SA and Compania Națională Administratia Porturilor Maritime S.A. Constanta; on 31.03.2024 the consequences are:

- a) on the Statement of financial position:
 - recognition of an asset related to the use rights amounting to 187,083,918 lei;
 - recognition of a debt related to this right in the total amount 170,615,767 lei, 164,248,047 lei long – term debts and 6,367,720 lei short – term debts;
- b) on the Statement of profit or loss:
 - expenses of depreciation of assets related to the rights of use with the amount of 1,480,791 lei;
 - increase of financial expenses with the amount of 1,480,791 lei;
 - increase of financial revenues with the amount of 426,742 lei;

In conclusion, the application of IFRS 16 has the following impact on:

- assets and liabilities of the company – increase of 187,083,918 lei, respectively 170,615,767 lei;
- the result of the financial first quarter of 2024 – decrease by 426,742 lei;
- on the cash flows: increase of the cash flow related to the operating activities, with the same value, so that the total cash flow is not influenced;
- on financial indicators:
 - a current liquidity – decrease as a result of the increase of current debts;
 - a degree of indebtedness – exponential growth as a result of the increase of the total debts;
 - an asset turnover rate – decrease due to asset growth;

Thus, the lease concluded between SOCEP SA and National Company of Ports Maritime Administration SA Constanta was recognized as Asset related to the right of use and Leasing debt related to the right of use.

Assets related to the right of use:

	Assets related to the right of use
As at 01 January 2024	
Cost	186,237,691
Accumulated amortization	-26,886,505
Net carrying value	159,351,186
As at 01 January 2024	

Initial net carrying value	159,351,186
Receipts	846,227
Disbursements	0
Amortization for disbursements	0
Amortization expense	-1,480,791
Final net carrying value	158,716,622
As at 31 March 2024	
Cost	187,083,918
Accumulated amortization	-28,367,296
Net carrying value	158,716,622

Leasing debts related to the rights of use:

As at 03/31/2024	Short term	Long term	Total
Leasing debts related to the rights of use	6,367,720	164,248,047	170,615,767

NOTE 3. INTANGIBLE ASSETS

	<u>Computer licenses, software and Goodwill</u>
As at 01 January 2024	
Cost	3,463,678
Accumulated amortization	-1,333,670
Net carrying value	2,130,008
As at 01 January 2024	
Initial net carrying value	2,130,008
Receipts	73,358
Disbursements	0
Amortization for disbursements	0
Amortization expense	-23,652
Final net carrying value	2,179,714
As at 31 March 2024	
Cost	3,537,036
Accumulated amortization	-1,357,322
Net carrying value	2,179,714

The intangible assets include software licenses and one trademark. Licenses are depreciated in a linear manner over a useful life of maximum 3 years and the trademark over 8 years.

The value of the Goodwill is 1,910,593 lei.

Intangible assets are measured at cost reduced by accumulated depreciation.

As at 03/31/2024, the company did not record advances for intangible assets.

NOTE 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER ELEMENTS OF THE COMPREHENSIVE RESULT

Financial assets at fair value through other elements of comprehensive income include equity instruments held in:

- ROCOMBI SA BUCHAREST and ROFERSPED SA BUCHAREST companies. The share granted by these is 4.7619% in ROCOMBI SA BUCHAREST and 3.0911% in ROFERSPED SA BUCHAREST. The securities of the two companies are not listed on BSE and are net asset value-measured.

- ELECTRICA SA. The share granted by these is 0.002 %. Equity Shares are listed on BSE and are measured at fair value.

	ROCOMBI SA	ROFERSPED SA	ELECTRICA SA	TOTAL
Value as at 01/01/2024	96,352	271,918	75,975	444,245
Value increases	0	0	0	0
Fair value increases	0	0	0	0
Value decreases	0	0	0	0
Value as at 03/31/2024	96,352	271,918	75,975	444,245

Financial assets at fair value through other elements of comprehensive income listed on BSE are quarterly revaluated, depending on the rate in that quarter's last trading day.

NOTE 5. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The company holds equity instruments (shares) in the following companies:

Company name	Type of relation	Country of incorporation	Percentage held (%)	Reference date for relation	Type of combination
SOCEFIN S.R.L.	Subsidiary	Romania	100.00 %	04/02/2012	Contribution to the establishment

Investments in subsidiaries and associates are valued at their cost. The company did not recognize adjustments for their impairment.

	Equity securities SOCEFIN	Total
As at 01/01/2024	35,699,181	35,699,181
Receipts	-	-
Disbursements	-	-
As at 03/31/2024	35,699,181	35,699,181

NOTE 6. OTHER LONG TERM INVESTMENTS

At the end of the first quarter of the current year, the company no longer had any guarantees that constituted fixed assets.

NOTE 7. STOCKS

Stocks held on 03/31/2024 are mainly composed of consumables. Their values were:

	01.01.2024	03/31/2024
Consumables	2,936,705	2,813,715
Goods	263,035	227,895
Adjustments for stock impairment	-2,131,439	-2,131,439
Advanced for goods	33,671	56,979
Total	1,101,971	967,15

It should be noted that stocks category includes some spare parts purchased in previous years, which are slowly moving. Specifically, for them the company formed some adjustments for stock impairment amounting to 2,131,439 lei.

NOTE 8. CUSTOMERS AND OTHER RECEIVABLES

	01.01.2024	03/31/2024
Trade receivables (customers)	42,733,798	31,730,604
Adjustments for customer receivables impairment	-497,378	-458,994

Trade receivables – carrying value	42,236,420	31,271,610
Other receivables	24,126,818	26,976,975
Adjustments for impairment sundry debtors	-1,752,198	-1,752,198
Other receivables - carrying value	22,374,620	25,224,777
Total	64,611,040	56,496,387

Both trade receivables and other receivables are current assets.

The evolution of adjustments for customer receivables impairment and for sundry debtors' impairment in the first quarter of 2024 was as follows:

	Adjustments for impairment of customer receivables	Adjustments for impairment of sundry debtors
Balance as at 1 January 2024	497,378	1,752,198
Increases	979	0
Decreases	-39,363	0
Balance as at 31 March 2024	458,994	1,752,198

Income resulting from the adjustment for trade receivables impairment is included under other gains/losses from operations – net.

Other receivables include:

	01.01.2024	03/31/2024
Advances for stocks and services	25,013	143,194
Taxes and charges to be recovered and other receivables	20,959,192	21,526,744
VAT to be recovered	63,364	2,143,632
Sundry debtors	3,079,249	3,163,405
Total	24,126,818	26,976,975

NOTE 9. ACCRUED CHARGES

Accrued charges were generated by the advance payment of local taxes and fees, of insurances for tangible assets and liability insurance, subscriptions, contributions and various fees, amounting the value of 1,505,501 lei.

NOTE 10. CASH AND CASH EQUIVALENTS

	<u>01.01.2024</u>	<u>03/31/2024</u>
Cash and bank accounts	18,679,673	19,987,205
Short-term bank deposits	65,697,058	84,819,202
Total	84,376,732	104,806,408

Cash and cash equivalents in foreign currency were measured in the financial statements based on exchange rates valid on 03/31/2024, i.e. 4.9695 lei/Euro and 4.6078 lei/USD.

NOTE 11. SHARE CAPITAL

The social capital of the company is 63,972,750.40 lei divided into 639,727,504 registered shares, dematerialized with a nominal value of 0.10 lei/share, of which 43,645,878.86 lei are paid and 20,326,871.54 lei are not paid.

After the application of IFRS, the company's share capital was adjusted to inflation. The adjustment amount is 164,750,632 lei.

Following the merger by absorption between SOCEP SA and Casa de Expeditii Phoenix SA, starting in 2020 it was registered as the capital premium, the merger premium amounting to 1,091,443.46 lei;

NOTE 12. RESERVES

Company reserves consist of unrealized revaluation surplus and reserves.

After the transition to IFRS implementation, company policy is to recognize for retained earnings the revaluation surplus for depreciable assets as they are amortized or sold.

	Reserves from revaluation of tangible assets	Legal reserves	Reserves from distribution of net profit	Reserves from tax reductions and exchange rate differences	TOTAL
As at 01/01/2024	68,976,954	8,729,176	10,325,831	12,137,389	100,169,350
Profit distribution (earnings for first qtr.)	0	0	0	0	0
Surplus from revaluation realized	-1,433,100	0	0	0	-1,433,100

Investment property revaluation reserve at fair value	0	0	0	0	0
Reserves from reinvested profit	0	0	0	0	0
As at 03/31/2024	67,543,854	8,729,176	10,325,831	12,137,389	98,736,250

Reserves from asset revaluation consist of differences from revaluation of unrealized tangible assets.

Legal reserves have been set up in full accordance with the legal provisions.

Reserves from profit distributions come from the legal distribution of a portion of the net profit from its own funding sources for the period 2001-2005.

Reserves from tax reductions and foreign exchange come from:

- Tax reductions as per H.G. 402/2000 and Law 189/2001 = 3,858,116 lei
- Amount related to exchange rate differences resulting from the assessment of liquidity in foreign currencies calculated according to Decision No.3 / 2002 of the Ministry of Public Finance = 452,887 lei
- Reserves from reinvested profit = 7,826,386 lei.

NOTE 13. RETAINED EARNINGS

	Retained earnings from Retained earnings	Result of the period	Retained earnings from first-time adoption of IAS 29	Retained earnings from surplus realized from revaluation reserves	Retained earnings from implementation of IFRS, less IAS 29	Result from the correction of accounting errors the previous year	TOTAL
As at 01/01/2024	86,045,585	92,414,198	-1,282,715	28,784,827	3,142,346		209,104,241
Distributed legal/others reserve	0	92,414,198	0	0	0	0	-92,414,198
Result for the year	92,414,198	17,401,203	0	0	0	0	109,815,401
Surplus from revaluation	0	0	0	1,433,100	0	0	1,433,100
Income tax related to surplus from revaluation	0	0	0	-229,296	0	0	-229,296
Correction of accounting errors from the previous year	0	0	0	0	0	2,687,897	2,687,897
As at 03/31/2024	178,459,783	17,401,203	-1,282,715	29,988,631	3,142,346	2,687,897	230,397,144

NOTE 14. PROFIT (LOSS) FOR THE PERIOD

In the first quarter of the current year, the company registered a profit of 17,401,203 lei.

NOTE 15. OTHER EQUITY ELEMENTS

	Deferred income tax recognized in equity account	Differences from the change in fair value of financial assets available for sale	TOTAL
As at 01/01/2024	-12,203,628	5,992,872	-6,210,756
Deferred tax income related to change in fair value of equities valued at fair value through other items of the comprehensive result	0	0	0
Changing the fair value of equities valued at fair value through other items of the comprehensive result	0	0	0
Deferred income tax related to revaluation surplus realized	229,296	0	229,296
As at 03/31/2024	-11,974,332	5,992,872	-5,981,460

NOTE 16. DEFERRED INCOME TAX AND CURRENT INCOME TAX

a) Deferred income tax

Deferred tax assets were recognized for stock adjustments, receivables adjustments and provisions.

Deferred tax liabilities were recognized in reserves from revaluation and changes in fair value of financial assets available for sale.

Change of assets and liabilities related to deferred income tax during first quarter of 2023, without taking into account the compensation of balances related to the same tax authority, is:

Deferred income tax assets

Deferred income tax assets	Stocks (stock adjustments)	Receivables (receivable adjustments)	Provisions	Reinvested Profit	Total
As at 01/01/2024	265,763	343,666	16,501	126,915	752,847
Recorded/credited in profit or loss for the period	0	0	0	0	0
Recorded/debited in profit or loss for the period	0	0	0	0	0
As at 03/31/2024	265,763	343,666	16,501	126,915	752,847

Deferred income tax liabilities

Deferred income tax liabilities	Revaluation reserves	Financial assets available for sale	Total
As at 01/01/2024	11,247,439	958,860	12,206,299
Recorded/credited in profit or loss for the period	0	0	0
Recorded/debited in profit or loss for the period	-229,296	0	-229,296
Recorded/credited in other elements of comprehensive income	0	0	0
Recorded/debited in other elements of comprehensive income	0	0	0
As at 03/31/2024	11,018,143	958,860	11,977,003

b) Current income tax

	01.03.2023	03/31/2024
Balance on 01 January	2,117,081	4,608,544
Increases	3,228,445	3,419,739
Decreases	0	0
Balance on 31 March	5,345,526	8,028,283

c) Income tax expenses

	03/31/2023	03/31/2024
Current income tax expenses	3,228,445	3,419,739
Deferred income tax revenues	-107,102	-229,296
Income tax expenses	3,121,343	3,190,443

NOTE 17. OTHER LIABILITIES

Other debts include the guarantees offered to SOCEP SA by third parties, as well as the subsidy received under the Rabla program with a total value of 24,602,264. Lei.

Depending on the maturity, they are structured as follows:

- 13,641,864 lei with a maturity of less than one year, representing the subsidy received under the Rabla program in the amount of 9,000 lei and the guarantees offered to SOCEP SA by third parties 13,632,864 lei;
- of 10,960,400 lei, due in 1 year, of which 27,500 lei are subsidies and 10,932,900 lei represent guarantees given to Socep by its clients.

The recognition of the subsidy extends until April 2026, and its balance on this date is 38,750 lei.

NOTE 18. BANK LOANS

The company has contracted from BRD, bank loans, denominated in euros, with the purpose of financing investments, their balance as of 31.03.2024, is 49,601,561 lei, of which 16,179,621 lei due in the short term and 33,421,940 lei due over one year

The interest due at the end of this quarter was 11,427 lei.

NOTE 19. DEFERRED INCOME

Under the deferred income category, the company recognizes donations for investments and revenues from rents invoiced in advance.

	01/01/2024	03/31/2024
Other revenues	19,312	60,323

NOTE 20. SUPPLIERS AND OTHER LIABILITIES

The suppliers and other payables statement is as follows:

	01.01.2024	03/31/2024
Trade payables, out of which:	14,511,615	14,759,407
Suppliers for fixed assets	3,603,011	3,684,682
Salaries due	1,245,602	1,038,125
Unclaimed Dividends	4,471,762	4,416,712
Social security and other taxes	2,153,025	1,652,746
Total	22,382,004	21,866,990

Social security and other taxes, which are due in April 2024, have the following values:

	01.01.2024	03/31/2024
Social security	1,665,567	1,397,503
Salary tax	303,775	255,243
VAT	183,683	0
TOTAL	2,153,025	1,652,746

On 03/31/2024, the company has no outstanding debts for which interests or late payment penalties should be paid.

NOTE 21. PROVISIONS

The situation of provisions is as follows:

	01.01.2024	03/31/2024
Provisions for employee benefits	97,344	97,344
Other provisions	3,444,664	3,071,635
TOTAL	3,542,008	3,168,979

The provision for employee benefits in the amount of 93,125 lei is formed for the amounts to be granted to company employees, received on the date of retirement.

NOTE 22. INCOME (Turnover)

The company has achieved over 99% of its turnover from operations carried out in our terminals, general cargo terminal and container terminal.

	03/31/2023	03/31/2024
Income from performed port operations	45,769,945	47,657,465
Income from rents	157,101	220,555
Other income (sale of goods)	131,853	312,607
TOTAL	46,058,900	48,190,627

NOTE 23. OTHER INCOME

	03/31/2023	03/31/2024
Venituri din vanzari imobilizari	0	76,412
Dispatch and penalties	3,649	0
Miscellaneous	91,164	130,263
Earnings from fair value assessment inv, assets	32,464	39,363
TOTAL	127,276	246,038

Other income included amounts from invoicing dispatch (due for early operation of ships - amounting of 3,649 lei.

NOTE 24. RAW MATERIALS AND CONSUMABLES

	03/31/2023	03/31/2024
Expenses with consumables	2,776,134	4,006,037
Expenses with other materials	104,551	44,077
Expenses with energy and water	1,423,504	1,726,882
TOTAL	4,304,188	5,776,996

NOTE 25. COST OF SOLD GOODS

	03/31/2023	03/31/2024
Expenses with goods	189,675	51,730

NOTE 26. SERVICES PROVIDED BY THIRD PARTIES

	03/31/2023	03/31/2024
Maintenance and repair expenses	1,138,703	1,677,770
Rent expenses	61,134	56,739
Insurance expenses	196,396	232,755
Protocol, advertising and publicity expenses	36,483	35,593
Expenses with charges and fees	12,549	19,895
Cargo and staff transportation expenses	28,989	31,266
Travel expenses	50	360
Postal and telecommunication expenses	47,978	45,396
Bank service expenses	8,924	23,389
Rail cars shifting expenses	362,224	210,540
Port service expenses	3,501,100	2,175,542
Sanitation expenses	179,270	336,716
Occupational safety expenses	13,103	13,974
Fire protection, safety expenses	532,803	492,676
Computer service expenses	85,441	70,648
Expenses with subscriptions, contributions	34,980	49,378
Audit, consultancy, BSE expenses	90,424	108,423
Expenses with charges, authorizations	35,905	22,684
Schooling/training expenses	5,400	27,650
Other expenses	64,428	72,902
TOTAL	6,436,285	5,704,297

NOTE 27. EMPLOYEE BENEFIT COST

EXPENSES	03/31/2023	03/31/2024
Salaries and meal vouchers	9,872,337	11,497,529
Social security expenses	296,528	336,428
TOTAL	10,168,865	11,833,957

AVERAGE NUMBER OF EMPLOYEES	03/31/2023	03/31/2024
	396	405

NOTE 28. AMORTIZATION EXPENSES

	03/31/2023	03/31/2024
Expenses with the amortization of intangible assets	21,448	23,652
Expenses with the amortization of tangible assets	4,348,886	5,056,054
Expenses from revaluation of Right-of-use asset	1,460,835	1,480,791
TOTAL	5,831,169	6,560,497

NOTE 29. OTHER EXPENSES

Other expenses include expenses with other taxes, losses on bad debts, compensation of damages, fines and penalties, donations and other operating expenses.

	03/31/2023	03/31/2024
Expenses with taxes and charges	413,657	437
Damages/Indemnities, fines, penalties	222,496	1,888
Donations	60	0
Expenses for adjustments of stocks and customer receivables	1,12	979
Other operating expenses	13,368	68,797
Sponsorships	2,899	0
TOTAL	653,6	508,663

NOTE 30. OTHER OPERATIONAL GAINS/LOSSES – NET

	03/31/2023	03/31/2024
Income from of production of fixed assets	307,185	1,532,631
Expenses on disposal of assets	-22,708	0
Expenses from provisions	231,601	373,029
Income from exchange rate differences, less those for cash and cash equivalents	90,695	45,518
Expenses from exchange rate differences, less those for cash and cash equivalents	-144,328	-100,403
TOTAL	462,445	1,850,775

NOTE 31. FINANCIAL INCOME

Financial income includes income from interests and other income.

	<u>03/31/2023</u>	<u>03/31/2024</u>
Income from interests	261,658	785,447
Other financial income	13,693	13,665
TOTAL	275,351	799,112

NOTE 32. FINANCIAL EXPENSE

	<u>03/31/2023</u>	<u>03/31/2024</u>
Interest expenses	92,798	87,105
Interest expenses of right-of-use asset	354,219	368,366
TOTAL	447,017	455,471

NOTE 33 OTHER FINANCIAL GAINS/LOSSES – NET

The net financial gain (loss) is determined as the difference between income and expenses related to different exchange rates applied to cash and cash equivalents in foreign currency.

	<u>03/31/2023</u>	<u>03/31/2024</u>
Income from different exchange rates	2,017,103	653,162
Expenses from different exchange rates	-1,048,611	-256,457
Income from exchange rate differences leasing debt related to the rights to use the assets	846,995	0
Exchange rate expenses of right-of-use asset	-896,726	0
Net financial gains (losses)	918,761	396,705

NOTE 34. TRANSACTIONS WITH AFFILIATED PARTIES

In the first quarter of 2024, the company did not have transactions with related parties.

NOTE 35. ECONOMIC AND FINANCIAL INDICATORS

INDICATORS	CALCULATION PROCEDURE	RESULTS	
		03/31/2023	03/31/2024
1. Current Ratio	Current Assets/Current Liabilities	1.66	2.38
	Loan Capital ----- x 100	108.37	56.85
2. Indebtedness degree	Equity Capital Loan Capital ----- x 100	52.01	36.25
	Committed Capital Customers' Average Balance ----- x 90	41.58	38.21
3. Rotation Speed of Customers' debts	Turnover		
4. Rotation Speed of Fixed Assets	Turnover/Fixed Assets	0.11	0.09

EVENTS OCCURRED AFTER THE REPORTING PERIOD

We mention that after the date of preparation of the individual financial statements and before their authorization for publication, no significant events occurred that could influence the company's financial position and performance of the Group.

Financial Reports are not audited.

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec