

# BSE REPORT

## 1<sup>st</sup> Semester Results 2022



## 6 Month Performance 2022

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- ☑ 67.47 million lei EBITDA
- ☑ Net Turnover: 123.43 million lei
- ☑ 49.66 million lei Net Profit

## General Manager Statement

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*The first half of the year was marked by geostrategic and macroeconomic instability, by cost increases in electricity, gas and raw materials, which were directly reflected in CEMACON's production cost.*

*However, the financial results clearly show the performance of this semester, the turnover being 47% above the similar period of the previous year, in conditions of very good profitability.*

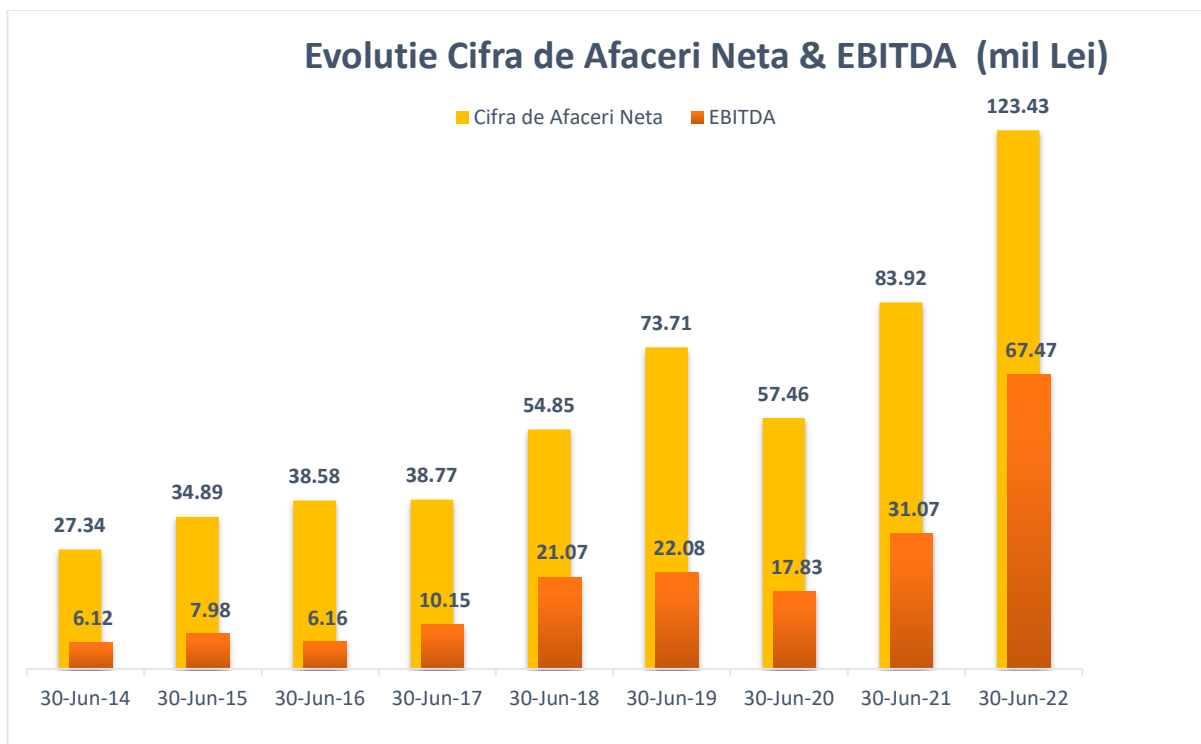
*We are on schedule with the project of the new factory in Recea, where we will produce clinkerized apparent brick plates, and we are preparing for the implementation of a new renewable energy project, worth 1,052,856 Euros: the photovoltaic park "Cemacon Green Energy Farm".*

*We are currently at an inflection point, which will be followed by a stabilization of the construction materials sector, where demand and supply will be balanced, and proper urban development is expected to generate further economic growth.*

*We are concerned and proactive in identifying solutions to increase the energy independence of CEMACON's production units, also we are advancing with rapid steps towards a large-scale industrial hub in the Sălaj area.*



## Profit and loss Account – 6 Month Results 2022



The first semester of 2022 was marked by an accelerated increase in energy and natural gas costs, increases due to the impact of the start of the conflict between Ukraine and Russia. These price increases have spread to all economic sectors, generating a generalized inflationary effect. From the point of view of demand, the first semester of 2022 started beyond expectations and the demand for masonry was at a very good level, with CEMACON registering a turnover of over 123 million lei. Later, starting with May, demand slowed down as a result of inflation and the increase in interest rates, having an impact on consumer incomes.

During the first semester of 2022, the operational activity took place normally, without interruption, with all operational production capacities and working at maximum potential.

Commissioning of the high-efficiency cogeneration plant, partially purchased through European funds, contributes to the operational efficiency of the production line at the Ceramic Block Factory in Recea.

Punerea in functiune a centralei de cogenerare de inalta eficienta, achizitionata partial prin fonduri europene contribuie la eficienta operationala a liniei de productie de la Fabrica de blocuri ceramice de la Recea.

Collections and deliveries were above last year's level, and the company's liquidity is very high.

**For the period ended June 30, 2022 CEMACON has an EBITDA of 67,469,699 lei and a net profit of 49,660,840 lei.**

## Profit and loss Account – 6 Month Results 2022

	30-lun-22 LEI	30-lun-21 LEI	2022 vs 2021 LEI	2022 vs 2021 %
<b>Gross Turnover</b>	<b>131,731,030</b>	<b>89,451,905</b>	<b>42,279,125</b>	<b>47%</b>
<b>Net Turnover</b>	<b>123,429,514</b>	<b>83,918,901</b>	<b>39,510,613</b>	<b>47%</b>
<b>Sales revenues</b>	<b>123,419,128</b>	<b>83,917,177</b>	<b>39,501,951</b>	<b>47%</b>
Other operating revenues	11,173,438	531,386	10,642,052	2003%
Other gain and losses	7,862,077	434,396	7,427,681	1710%
Change in inventories of FG & WIP	2,798,029	(1,171,676)	3,969,705	-339%
Raw materials and consumables	(18,557,953)	(13,503,580)	(5,054,373)	37%
Personnel expenses	(23,047,026)	(17,305,370)	(5,741,656)	33%
Other operating expenses	(37,810,907)	(23,393,546)	(14,417,361)	62%
<b>EBITDA</b>	<b>67,469,699</b>	<b>31,074,624</b>	<b>36,395,075</b>	<b>117%</b>
Depreciation and amortization expenses	(6,960,848)	(6,262,529)	(698,319)	11%
Income Depreciation assets	-	-	-	0%
<b>EBIT</b>	<b>58,875,938</b>	<b>23,246,257</b>	<b>35,629,680</b>	<b>153%</b>
Financial income	214,010	1,071,421	(857,411)	-80%
Financial expenses	(358,357)	(775,075)	416,718	-54%
<b>Financial Result</b>	<b>(144,347)</b>	<b>296,346</b>	<b>(440,692)</b>	<b>-149%</b>
<b>Profit before tax</b>	<b>58,731,592</b>	<b>23,542,604</b>	<b>35,188,988</b>	<b>149%</b>
Income tax expenses	(9,070,752)	(1,987,983)	(7,082,769)	356%
<b>Profit after tax</b>	<b>49,660,840</b>	<b>21,554,621</b>	<b>28,106,219</b>	<b>130%</b>
<b>Total other elements of the overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total global result</b>	<b>49,660,840</b>	<b>21,554,621</b>	<b>28,106,219</b>	<b>130%</b>

\*At the time of presentation of the results for Semester 1 2022, no other comprehensive income and deferred tax items have been computed.

\*\* EBITDA = Operating profit + Expenses with depreciation + Financial discounts granted - Income impairment of non-current assets



## Statement of financial position – Results 30<sup>th</sup> of June 2022

	30-Iun-22	31-Dec-21	2022 vs 2021	2022 vs 2021
	LEI	LEI	LEI	%
<b>ASSTES</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	160,378,483	156,211,126	4,167,356	3%
Investment property	8,885,960	8,885,960	-	0%
Intangible	1,263,658	1,555,775	(292,117)	-19%
Rights of use assets	16,838,838	18,496,866	(1,658,028))	-9%
Investments	1,000	1,000	-	0%
Other non-current assets	415,730	411,127	4,602	1%
<b>NON-CURRENT ASSETS TOTAL</b>	<b>187,783,668</b>	<b>185,561,854</b>	<b>2,221,815</b>	<b>1%</b>
<b>CURRENT ASSETS</b>				
Inventories	15,246,747	13,075,236	2,171,511	17%
Trade and other receivables	31,926,750	17,064,942	14,861,808	87%
Other receivables	15,510,196	11,330,612	4,179,584	37%
Cash and cash equivalents	101,359,481	84,223,350	17,136,131	20%
<b>CURRENT ASSETS TOTAL</b>	<b>164,043,174</b>	<b>125,694,140</b>	<b>38,349,034</b>	<b>31%</b>
<b>TOTAL ASSETS</b>	<b>351,826,842</b>	<b>311,255,994</b>	<b>40,570,849</b>	<b>13%</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	30,993,483	35,223,687	(4,230,204)	-12%
Loans and borrowings	-	-	-	0%
Lease liabilities	672,136	645,008	27,128	4%
Obligations under finance leases	1,784,942	2,088,135	(303,193)	-15%
Grants received	613,794	621,092	(7,298)	-1%
Tax liability	5,422,082	975,690	4,446,392	456%
Provisions	4,954,703	11,096,948	(6,142,245)	-55%
<b>CURRENT LIABILITIES TOTAL</b>	<b>44,441,140</b>	<b>50,650,560</b>	<b>(6,209,420)</b>	<b>-12%</b>
<b>NON-CURRENT LIABILITIES</b>				
Non-current trade and other liabilities	-	-	-	0%
Loans and borrowings	-	-	-	0%
Lease liabilities	5,068,152	5,329,619	(261,467)	-5%
Obligations under finance leases	3,411,028	4,259,133	(848,105)	-20%
Grants received	6,579,343	6,885,531	(306,189)	-4%
Deferred tax	3,756,047	3,756,047	(0)	0%
Provisions	1,315,736	2,780,548	(1,464,812)	-53%
<b>NON-CURRENT LIABILITIES TOTAL</b>	<b>20,130,305</b>	<b>23,010,878</b>	<b>(2,880,573)</b>	<b>-13%</b>
<b>TOTAL LIABILITIES</b>	<b>64,571,446</b>	<b>73,661,438</b>	<b>(9,089,992)</b>	<b>-12%</b>

ASSTES	30-Iun-22 LEI	31-Dec-21 LEI	2022 vs 2021 LEI	2022 vs 2021 %
<b>NET ASSETS</b>	<b>287,255,395</b>	<b>237,594,556</b>	<b>49,660,840</b>	<b>21%</b>
<b>EQUITY</b>				
Issued capital as per IFRS	59,779,702	59,779,702	-	0%
<b>TOTAL EQUITY</b>	<b>287,255,395</b>	<b>237,594,556</b>	<b>49,660,839</b>	<b>21%</b>

The fixed assets did not have significant changes during the period, the recorded values being related to the investments that were put into operation and which are being implemented in 2022.

At the level of stocks and receivables, the changes are generated by the additional commercial activity, related to the period. CEMACON receivables are insured against the risk of non-collection, through a reputable insurer. Cash and cash equivalents remained at high levels, with a good collection among receivables.

The share capital did not undergo changes during the period and at the level of the capitals there was an increase in the carried forward result as a result of the operational performances of the period.

In the first semester, on 28.04.2022 occurred the Extraordinary General Meeting of the Company's Shareholders which approved the increase of the share capital by an amount up to 42.980.550,3 lei.

At the end of the period ending on June 30, 2022 the company's net assets show a 21% increase compared to the end of 2021, exceeding the amount of 287 million lei, thus CEMACON strengthens its financial position by adding surplus value.

## Main Financial Ratios

Indicatori financiari relevanti	30-Iunie-22
1. Current liquidity indicator	3.82
2. Leverage indicator	0%
3. Turnover speed for client debit items (days)	34
4. Turnover speed for total assets	70%

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The report, together with the related documents, can be consulted starting with **31 August 2022 at 18:00** at the company headquarters on Calea Turzii Street, no. 178K, Hexagon Offices, Cluj-Napoca or electronically on the company's website: [www.cemacon.ro](http://www.cemacon.ro) and on the Bucharest Stock Exchange website: [www.bvb.ro](http://www.bvb.ro)

**\*\*\*The results presented are prepared in accordance with IFRS standards and are preliminary, and will be subject to financial audit according to legal provisions.**

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Cluj Napoca, 31<sup>th</sup> of August

# INDIVIDUAL FINANCIAL STATEMENTS UNAUDITED FOR THE PERIOD ENDED 30<sup>st</sup> June 2022

Prepared according to International Reporting Standards



**CE**  **ACON**

SC CEMACON SA COD  
FISCAL 677858 COD  
REGISTRUL COMERTULUI  
J12/2466/2012



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**CEMACON SA**

**Situatia individuală a pozitiei financiare (Standalone Statement of financial position)**

**pentru perioada incheiata la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate in RON, daca nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

	Notes	30-Iun-22	31-Dec-21
		LEI	LEI
<b>ACTIVE (ASSETS)</b>			
<b>ACTIVE IMOBILIZATE</b>			
<b>NON-CURRENT ASSETS</b>			
Imobilizari corporale		160,378,483	156,211,126
<i>Property, plant and equipment</i>			
Investitii imobiliare		8,885,960	8,885,960
<i>Investment property</i>			
Imobilizari necorporale		1,263,658	1,555,775
<i>Intangible</i>			
Drept de utilizare a activelor in leasing*		16,838,838	18,496,866
<i>Right of use assets</i>			
Investitii in actiuni		1,000	1,000
<i>Investments</i>			
Alte active imobilizate		415,730	411,127
<i>Other non-current assets</i>			
		<b>187,783,668</b>	<b>185,561,854</b>
<b>ACTIVE CIRCULANTE</b>			
<b>CURRENT ASSETS</b>			
Stocuri	9	15,246,747	13,075,236
<i>Inventories</i>			
Creante comerciale si similare	10	31,926,750	17,064,942
<i>Trade and other receivables</i>			
Alte active financiare		-	-
<i>Other financial assets</i>			
Alte active		15,510,196	11,330,612
<i>Other assets</i>			
Numerar si echivalente numerar		101,359,481	84,223,350
<i>Cash and cash equivalents</i>			
		<b>164,043,174</b>	<b>125,694,140</b>
Active clasificate drept detinute în vederea vânzării		-	-
<i>Assets classified as held for sale</i>			
		<b>351,826,842</b>	<b>311,255,994</b>
<b>TOTAL ACTIVE (TOTAL ASSETS)</b>			
<b>DATORII (LIABILITIES)</b>			
<b>CURRENT LIABILITIES</b>			
Datorii comerciale si similare	11	30,993,483	35,223,687
<i>Trade and other payables</i>			
Imprumuturi		-	-
<i>Loans and borrowings</i>			
Datorii din operatiuni de leasing*		672,136	645,008
<i>Lease liabilities</i>			
Obligatii din leasing financiar**		1,784,942	2,088,135
<i>Obligations under finance leases</i>			
Subventii pentru investitii		613,794	621,092
<i>Grants received</i>			
Datorii privind impozitul pe profit		5,422,082	975,690
<i>Tax liability</i>			
Provizioane		4.954.703	11,096,948
<i>Provisions</i>			
		<b>44,441,140</b>	<b>50,650,560</b>

**CEMACON SA**

**Situatia individuală a pozitiei financiare (Standalone Statement of financial position)**

**pentru perioada incheiata la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate in RON, daca nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

	Notes	30-Iun-22	31-Dec-21
		LEI	LEI
<b>DATORII PE TERMEN LUNG</b>			
<b>NON-CURRENT LIABILITIES</b>			
Datorii comerciale si similare	11	-	-
<i>Non-current trade and other liabilities</i>			
Imprumuturi		-	-
<i>Loans and borrowings</i>			
Datorii din operatiuni de leasing*		5,068,152	5,329,619
<i>Lease liabilities</i>			
Obligatii din leasing financiar**		3,411,028	4,259,133
<i>Obligations under finance leases</i>			
Subventii pentru investitii		6,579,343	6,885,531
<i>Grants received</i>			
Impozit amanat		3,756,047	3,756,047
<i>Deferred tax</i>			
Provizioane		1,315,736	2,780,548
<i>Provisions</i>			
		<b>20,130,305</b>	<b>23,010,878</b>
<b>TOTAL DATORII (TOTAL LIABILITIES)</b>		<b>64,571,446</b>	<b>73,661,438</b>
<b>ACTIVE NETE (NET ASSETS)</b>		<b>287,255,395</b>	<b>237,594,556</b>
<b>CAPITAL SI REZERVE (EQUITY)</b>			
Capital social	12	59,779,702	59,779,702
<i>Issued capital</i>			
Beneficii acordate angajatilor in instrumente de capitaluri proprii		-	-
<i>Benefits granted to employees in equity instruments</i>			
Impozit profit amanat		(3,603,372)	(3,603,372)
<i>Deferred Tax</i>			
Actiuni proprii		-	-
<i>Own Shares</i>			
Prime legate de emiterea de actiuni		253,004	253,004
<i>Share premium</i>			
Rezerve din reevaluare aferente active destinate vanzarii		-	-
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale			
Rezerve		75,157,573	74,475,423
<i>Reserves</i>			
Rezultat reportat		155,668,489	106,689,799
<i>Retained earnings</i>			
Interesele care nu controleaza		-	-
<i>Non-controlling interest</i>			
<b>TOTAL CAPITALURI (TOTAL EQUITY)</b>		<b>287,255,395</b>	<b>237,594,556</b>



**CEMACON SA**

**Situatia individuală a rezultatului global (Standalone Statement of comprehensive income)**

**pentru perioada incheiata la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate in RON, daca nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

	Notes	30-Iunie-22 LEI	30-Iunie-21 LEI
<b>Venituri din vanzari</b>	<b>4</b>	<b>123,419,128</b>	<b>83,917,177</b>
<i>Sales revenues</i>			
Alte venituri din exploatare	5	11,173,438	531,386
<i>Other operating revenues</i>			
Alte castiguri si pierderi	5	7,862,077	434,396
<i>Other gains and losses</i>			
Variatia stocurilor		2,798,029	(1,171,676)
<i>Change in inventories of FG &amp; WiP</i>			
Materii prime si consumabile	9	(18,557,953)	(13,503,580)
<i>Raw material and consumables used</i>			
Cheltuieli de personal		(23,047,026)	(17,305,370)
<i>Personnel Expenses</i>			
Cheltuieli cu amortizarea		(6,960,848)	(6,262,529)
<i>Depreciation and amortisation expenses</i>			
Alte cheltuieli din exploatare	6	(37,810,907)	(23,393,546)
<i>Other operating expenses</i>			
<b>Profit / (Pierdere) din exploatare</b>		<b>58,875,938</b>	<b>23,246,257</b>
<b>Profit / (Loss) from operation</b>			
Venituri financiare	8	214,010	1,071,421
<i>Financial income</i>			
Cheltuieli financiare	8	(358,357)	(775,075)
<i>Financial expenses</i>			
<b>Rezultat Financiar</b>		<b>(144,347)</b>	<b>296,346</b>
<i>Financial Result</i>			
<b>Profit / (Pierdere) inainte de impozitare</b>		<b>58,731,592</b>	<b>23,542,604</b>
<i>Profit before tax</i>			
Cheltuieli cu impozite		(9,070,752)	(1,987,983)
<b>Profit</b>		<b>49,660,840</b>	<b>21,554,621</b>
<i>Profit after tax</i>			

**CEMACON SA**

**Situatia individuală a fluxului de numerar (Standalone Statement of cash flow)**

**pentru perioada incheiata la 30 Iunie 2022 (for the period ended 30 June 2022)**

**(toate sumele sunt exprimate in RON, daca nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)**

	<b>30-Iun-22</b>	<b>30-Iun-21</b>
	<b>LEI</b>	<b>LEI</b>
<b>Fluxuri din activitati de exploatare</b>		
<b>Cash flow from operating activities</b>		
Incasari de la clienti	136,179,406	97,065,517
Customer encashments		
Plati catre furnizori	(59,429,389)	(36,463,531)
Supplier payments		
Plati catre angajati	(15,790,472)	(12,257,034)
Payments to employees		
Plati impozite si taxe	(19,381,667)	(12,538,329)
Tax Payments		
Impozit pe profit platit	(4,624,385)	(1,468,426)
Income Tax Paid		
Incasari din asigurari	-	-
Insurance encashments		
Plati de asigurari	(337,016)	(342,209)
Insurance payments		
Dobanzi platite		(303,940)
Interest Paid		
Alte incasari	43,913	74,384
Other Encashments		
Alte plati	-	-
Other Payments		
Plati ctr leasing pe termen scurt si active de val. mica	-	-
Payments for short term leasing contracts and low value assets		
<b>Trezoreria neta din activitati de exploatare</b>	<b>36,660,390</b>	<b>33,766,432</b>
<b>Cash from operating activities</b>		
<b>Fluxuri de trezorerie din activitati de investitii</b>		
<b>Cash flow from investing activities</b>		
Plati pentru achizitionarea de actiuni	-	-
Payments for acquiring shares		
Plati pentru achizitionarea de imobilizari corporale	(18,509,471)	(6,517,784)
Payments for acquiring assets		
Incasari din vanzarea de imobilizari corporale	279,623	-
Encashments from sold assets		
Dobanzi incasate	179,203	483,114
Encashments from interest		
Credite catre parti afiliate	-	-
Loans to affiliated parties		
Incasari credite parti afiliate	-	-
Encashments from third parties		
Alte incasari-subventii pentru investitii	596,792	3,142,503
Other Encashments		
<b>Trezoreria neta din activitati de investitie</b>	<b>(17,453,852)</b>	<b>(2,892,167)</b>
<b>Cash from investing activities</b>		

**CEMACON SA**

**Situatia individuală a fluxului de numerar (Standalone Statement of cash flow)**

**pentru perioada incheiata la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate in RON, daca nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

	<b>30-Iun-22</b>	<b>30-Iun-21</b>
	<i>LEI</i>	<i>LEI</i>
<b>Fluxuri de trezorerie din activitati de finantare</b>		
<b>Cash flow from financing activities</b>		
Incasari din aport de capital	-	-
<i>Encashments from share capital increase</i>		
Incasari din imprumuturi	-	-
<i>Encashments from loans</i>		
Plata datoriilor aferente leasing-ului financiar-capital	(1,911,224)	(2,082,151)
<i>Payments for financial lease</i>		
Plata datoriilor aferente leasing-ului financiar-dobanda	(130,025)	(406,434)
<i>Payments for financial lease-interest</i>		
Rambursari credite		(31,531,035)
<i>Dividends paid and bank interest paid</i>		
Incasari garantie achizitionare actiuni	-	-
<i>Encashments from share purchase</i>		
Plata garantie achizitionare actiuni		(10,164)
<i>Payment for share purchase</i>		
<b>Trezoreria neta din activitati de finantare</b>	<b>(2,041,249)</b>	<b>(34,029,784)</b>
<b>Cash from financing activities</b>		
Efectul diferentelor de curs	(29,157)	4,091
<i>Effect of exchange rate changes</i>		
<b>Crestere /scadere neta de numerar</b>	<b>17,136,131</b>	<b>(3,151,428)</b>
<b>Net increase/decrease in cash and cash equivalents</b>		
<b>Numerar si echivalente de numerar la inceputul perioadei</b>	<b>84,223,350</b>	<b>51,314,569</b>
<b>Cash and cash equivalents at beginning of period</b>		
<b>Numerar si echivalente de numerar la sfarsitul perioadei</b>	<b>101,359,481</b>	<b>48,163,140</b>
<b>Cash and cash equivalents at end of period</b>		



**CEMACON SA**

**Situația modificării capitalurilor proprii individuale (*Statement of standalone changes in equity*)  
pentru perioada încheiata la 30 Iunie 2022 (*for the period ended 30 June 2022*)**

*(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

	Capital subscris si ajustari	Prime de emisiune	Rezerve din reevaluare aferente active detinute spre vanzare	Rezerve din reevaluare	Rezerve legale	Alte rezerve	Rezultat nedistribuit	Alte elemente ale capitalurilor proprii	Prima aplicare a IAS29	Total
	Issued capital and adjustments	Share Premium	Revaluation reserve for HFS assets	Reevaluation reserves	Legal reserves	Other reserves	Undistributed result	Other capital elements	1st application of IAS 29	Total
<b>31-Dec-20</b>	<b>59,779,702</b>	<b>253,004</b>	<b>-</b>	<b>16,578,139</b>	<b>6,514,540</b>	<b>23,665,062</b>	<b>83,124,263</b>	<b>(1,252,337)</b>	<b>-</b>	<b>188,662,374</b>
Rezultatul global current <i>Current global result</i>	-	-	-	-	-	-	54,850,949	-	-	54,850,949
Rezultat reportat din fuziune	-	-	-	-	-	-	(18,444,764)	-	-	(18,444,764)
Diferente capitalizare aferente impozitului amanat <i>Capitalised differences related to deferred tax</i>	-	-	-	-	-	-	-	(2,351,035)	-	-
Rezerva din reevaluare <i>Revaluation reserve</i>	-	-	-	14,877,033	-	-	-	-	-	14,877,033
Constituire rezerva legala <i>Legal Reserve</i>	-	-	-	-	2,916,381	-	(2,916,381)	-	-	-
Alte rezerve <i>Other reserve</i>	-	-	-	-	-	9,924,268	(9,924,268)	-	-	-
<b>31-Dec-21</b>	<b>59,779,702</b>	<b>253,004</b>	<b>-</b>	<b>31,455,172</b>	<b>9,430,921</b>	<b>33,589,330</b>	<b>106,689,799</b>	<b>(3,603,372)</b>	<b>-</b>	<b>237,594,556</b>
Rezultatul global current <i>Current global result</i>	-	-	-	-	-	-	49,660,839	-	-	49,660,839
Constituire rezerva legala Legal Reserve	-	-	-	-	682,150	-	(682,150)	-	-	-
Alte rezerve Other reserve	-	-	-	-	-	-	-	-	-	-
<b>30-Iun-22</b>	<b>59,779,702</b>	<b>253,004</b>	<b>-</b>	<b>31,455,172</b>	<b>10,113,071</b>	<b>33,589,330</b>	<b>155,668,488</b>	<b>(3,603,372)</b>	<b>-</b>	<b>287,255,395</b>

## CEMACON SA

### Note la Situațiile Financiare Individuale (Notes to the standalone financial statements) pentru perioada încheiată la 30 Iunie 2022 (for the period ended 30 June 2022)

(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)

#### 1. Legal principals

The interim individual financial statements as at 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed individual financial statements as at 30 June 2022 included in this report are unaudited and an external limited review by an auditor was not performed.

The interim condensed individual financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual individual financial statements as of December 31, 2021.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the company since the last annual individual financial statements as at 31 December 2021.

#### 2. Accounting policies

The accounting policies of the company are aligned with the international financial reporting standards (IFRS). A detail of them can be found in the individual financial statements at 31 December 2021.

#### 3. Accounting estimates

The entity makes certain estimates and assumptions concerning the future. Estimates and judgements are assessed continuously based on the experience historical and other factors, including expectations regarding future events deemed to be reasonable in the circumstances. In the future, actual experience may differ from these estimates and assumptions.

#### 4. Revenues

Sale revenues	30-Iun-22	30-Iun-21
Sales of finished goods	121,731,759	83,051,976
Sales of goods	9,325,433	5,940,589
Revenues from services rendered	663,453	457,616
Discounts granted	(8,301,517)	(5,533,003)
<b>Total</b>	<b>123,419,128</b>	<b>83,917,177</b>

The main revenues realized by the entity in 2022 were from the sale of finished products 121.73 million lei, the sale of goods 9.32 million lei and services rendered 0.66 million lei, while the value of discounts granted was 8.30 million lei.

#### 5. Other operational revenues

Other operational revenues are generated from activities that are not part of the general subject of activity of the entity, which is why they are presented differently from income from sales.

**CEMACON SA**

**Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)**

**pentru perioada încheiată la 30 June 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

**5. Other operational revenues (continued)**

<b>Other operational revenues</b>	<b>30-lun-22</b>	<b>30-lun-21</b>
Revenues from various activities	11,067,198	436,583
Subsidies for operating activities	56,028	42,371
Revenues from subsidy to asset values	37,818	37,818
Revenues from indemnifications	12,394	14,614
<b>Total</b>	<b>11,173,438</b>	<b>531,386</b>

In the category of incomes from various activities, incomes of greenhouse gas certificates are accounted for. Until the reporting period, they were not received.

Revenues related to the operating subsidy in the amount of 0.056 million lei to the state aid granted during the COVID 19 pandemic and to the professional development project, co-financed by the Human Capital Operational Project (POCU).

In 2010 the Company received a subsidy for investments in amount of 1.6 mil lei, and in 2021 the company has recognized as income corresponding to these subsidies the amount of 0.037 mil lei. Income from subsidies is recognized related to the depreciation of the corresponding fixes assets. The recognized subsidy refers to the grant of 15% of the value of the credit received from EBRD sources, for the energy efficiency project started in 2009 with the construction of the new brick factory in Recea.

<b>Other gains and losses</b>	<b>30-lun-22</b>	<b>30-lun-21</b>
Income from the sale of assets	234,978	33,363
Expenses from the sale of assets	-	(28,327)
Revenue from the cancellation of provisions	10,797,513	7,425,318
Revenues from the resumption of value adjustments regarding impairment of current assets	605,507	815,484
Expenses from establishing provisions	(3,149,172)	5,430,985
Expenses from value adjustments regarding impairment of current assets	(626,748)	2,380,457
<b>Gains and losses Total</b>	<b>7,862,077</b>	<b>434,396</b>

**6. Operating expenses**

<b>Other operating expenses</b>	<b>30-lun-22</b>	<b>30-Jun-21</b>
Utilities	13,297,815	5,160,924
Repairs	1,773,493	902,157
Rent	50,197	41,057
Insurance	405,891	378,071
Personal training	105,491	56,470
Commissions	92,025	213,716
Advertising	637,926	1,067,888
Transport and logistics	10,425,022	9,376,093
Post and telecommunications	73,441	69,565
Other services provided by third parties	1,536,833	2,194,750
Taxes	690,549	818,141
Miscellaneous	8,722,224	3,114,711
<b>Total</b>	<b>37,810,907</b>	<b>23,393,545</b>



## CEMACON SA

### Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)

pentru perioada încheiată la 30 June 2022 (for the period ended 30 June 2022)

(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)

## 7. Personnel structure

The structure and average number of employees is: 263.

<i>Average number of employees</i>	<b>30-lun-22</b>	<b>30-lun-21</b>
Administrative staff	70	69
Personnel in production	193	186
<b>Total</b>	<b>263</b>	<b>255</b>

## 8. Financial income and expenses

<b>Financial Income</b>	<b>30-lun-22</b>	<b>30-Jun-21</b>
Income from interest	179,203	823,443
Exchange rate differences in income	34,807	247,978
<b>Total</b>	<b>214,010</b>	<b>1,071,421</b>

<b>Financial Expenses</b>	<b>30-lun-22</b>	<b>30-Jun-21</b>
Interest costs	(130,025)	(481,056)
Other financial expenses	(164,935)	(165,953)
Exchange rate differences	(63,397)	(128,067)
<b>Total</b>	<b>(358,357)</b>	<b>(775,075)</b>

Financial expenses consist mainly of the following categories: Interest expenses 0.13 million lei, Expenses related to exchange rate differences related to 0.063 million lei and other financial expenses 0.16 million lei.

Financial income is represented by interest income of 0.17 million lei, income from exchange rate differences of 0.034 million lei.

## 9. Inventory

<b>Inventory</b>	<b>30-lun-22</b>	<b>31-Dec-21</b>
Raw materials and consumables	6,118,690	4,196,186
Adjustments	-	(14,757)
Packing	2,896,872	3,272,094
Adjustments	(1,302,556)	(1,302,556)
WIP	123,771	97,136
Adjustments	-	-
Billets and finished products	7,080,999	6,335,595
Adjustments	(205,280)	(205,280)
Merchandise	1,190,249	1,352,818
Adjustments	(656,002)	(656,000)
<b>Total</b>	<b>15,246,742</b>	<b>13,075,236</b>

**CEMACON SA**

**Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)**

**pentru perioada încheiată la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

**9. Inventory (continued)**

The cost of inventories recognized in the income statement has the following structure:

<b>Raw materials and consumables</b>	<b>30-Iun-22</b>	<b>30-Iun-21</b>
Raw materials	8,637,741	5,401,957
Auxiliary materials	3,628,101	2,408,700
Packing	409,606	1,381,698
Merchandise	2,766,912	2,381,590
Inventory items	173,266	98,710
Other consumables	41,828	110,330
Miscellaneous	2,900,499	1,720,595
<b>Total</b>	<b>18,557,954</b>	<b>13,503,580</b>

**Inventory Adjustments**

Where necessary, adjustments are made for inventory items, physically or morally exploited. The net realizable value is estimated on the basis of the selling price less the sales costs.

**10. Commercial receivables and other receivables**

<b>Commercial receivables and other receivables</b>	<b>30-Iun-22</b>	<b>31-Dec-21</b>
Trade receivables	19,877,938	13,524,020
Adjustments for trade receivables	(1,494,464)	(1,458,464)
Intragroup receivables	307,950	-
Adjustments for intragroup receivables		
Other receivables from the State Budget	1,153,186	470,962
Debtors and other receivables	319,193	327,870
Grants	-	641,891
Interest to cash		
<b>Total financial assets other than cash, classified as loans and receivables</b>	<b>20,163,802</b>	<b>13,506,279</b>
Advance paid	11,762,947	3,558,663
<b>Total</b>	<b>31,926,750</b>	<b>17,064,942</b>

**CEMACON SA**

**Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)**

**pentru perioada încheiată la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

**11. Trade and other payables**

<b>Trade and other payables</b>	<b>30-Iun-22</b>	<b>31-Dec-21</b>
Trade liabilities	13,889,028	14,637,374
Suppliers of fixed assets	399,028	917,077
Intra-group liabilities	5,166	497,725
Lease liabilities	-	93,086
Debt related to employees	1,533,055	1,364,769
Taxes and social contributions	638,924	660,602
Other tax liabilities	4,359,729	2,121,679
Other liabilities	7,850,850	9,702,930
Interest to pay	-	-
<b>Total debt less loans classified as measured at amortized cost</b>	<b>28,675,781</b>	<b>29,995,242</b>
Advances	777,503	4,132,423
Revenue in advance	1,540,199	1,096,022
<b>Total</b>	<b>30,993,483</b>	<b>35,223,687</b>

**12. Issued Capital**

On the 30<sup>st</sup> of June 2022 the structure of issued capital was as follows:

<b>Issued capital structure</b>	<b>30-Iun-22</b>	<b>31-Dec-21</b>
Subscribed share capital	50,565,353 lei	50,565,353 lei
Elements assimilated to capital	9,214,349 lei	9,214,349 lei
<b>Total issued capital</b>	<b>59,779,702 lei</b>	<b>59,779,702 lei</b>

On the 30<sup>st</sup> of June 2022 the structure of subscribed share capital was as follows:

<b>Structure of subscribed share capital</b>	<b>30-Iun-22</b>	<b>31-Dec-21</b>
Number of authorized shares	505,653,533 pcs	505,653,533 pcs
Number of subscribed and paid-up shares	505,653,533 pcs	505,653,533 pcs
Number of subscribed and unpaid-up shares	-	-
Nominal value of a share	0.10 lei	0.10 lei

All shares of the company are common and have the same voting right.

The movements of the capital structure in 2022 are presented in the following table:

	<b>30-Iun-22</b>		<b>31-Dec-21</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Ordinary shares of RON 0.1 each	505,653,533 pcs	50,565,353 lei	505,653,533 pcs	50,565,353 lei
Reduction by entrainment of losses	-	-	-	-
Emissions during the year	-	-	-	-
Purchase of own shares	-	-	-	-
<b>TOTAL</b>	<b>505,653,533 pcs</b>	<b>50,565,353 lei</b>	<b>505,653,533 pcs</b>	<b>50,565,353 lei</b>

## CEMACON SA

### Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)

pentru perioada încheiată la 30 Iunie 2022 (for the period ended 30 June 2022)

(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)

## 12. Issued Capital (continued)

The shareholding structure on 31 December 2021 consists of:

Shareholder	Shares	Percent
S.C PAVAL HOLDING S.R.L	393,492,536	75.2705%
PIF Industrial	84,315,847	16.6746%
Alți actionari/others	27,845,150	5.5068%
<b>TOTAL</b>	<b>505,653,533</b>	<b>100.0000%</b>

Source: DEPOZITARUL CENTRAL Data: 12/31/2021

As a result of the transactions on the capital market in 2022, the shareholding structure on 30 June 2022 is composed of:

Shareholder	Shares	Percent
S.C PAVAL HOLDING S.R.L	393,492,536	75.2705%
PIF Industrial	84,315,847	16.6746%
Alți actionari/others	27,845,150	5.5068%
<b>TOTAL</b>	<b>505,653,533</b>	<b>100.0000%</b>

Source: DEPOZITARUL CENTRAL Data: 6/30/2022

## 13. Transactions with Affiliates

The company's affiliates in 2022 are:

- DEDEMAN SRL with registered office in Bacău, Str. Alexei Tolstoi, nr. 8, CUI: 2816464, Nr.Ord.Reg.Com.: J04/2621/1992 – significant shareholder;
- PIF INDUSTRIAL SRL with registered office in Bacău, Str. Alexei Tolstoi, nr. 8, CUI: 18227759, Nr.Ord.Reg.Com.: J04/2200/2005 – shareholder;
- DEDEMAN AUTOMOBILE SRL with registered office in Bacău, Str. Republicii, Nr. 185, CUI: 15934070, Nr.Ord.Com.: J04/ 1513/2003 - company from Dedeman group;
- PAVAL HOLDING SRL with registered office in Bacău, Str. Alexei Tolstoi, nr. 8, CUI: 39895050, Nr.Ord.Reg.Com.: J04/ 1405/2018 - company from Dedeman group;
- Sologon Daniel – General Manager and President of Board of Directors
- Karina Paval – member of the Board of Directors
- Dana-Rodica Beju – member of the Board of Directors
- Dragos Paval – member of the Board of Directors
- Adrian Fercu – member of the Board of Directors

**CEMACON SA**

**Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)**

**pentru perioada încheiată la 30 Iunie 2022 (for the period ended 30 June 2022)**

*(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)*

**13. Transactions with Affiliates (continued)**

Transactions with affiliated parties are summarized in the following table:

Affiliates	Sales		Acquisitions	
	1 Jan – 30 Iun 2022	1 Jan – 30 Iun 2021	1 Jan – 30 Iun 2022	1 Jan – 30 Iun 2021
Dedeman SRL	14,950,228	9,868,536	134,727	116,293
Cemacón Real Estate	-	-	-	227,874
<b>Total</b>	<b>14,950,228</b>	<b>9,868,536</b>	<b>134,727</b>	<b>344,167</b>

*Amounts expressed in Lei*

Balances with affiliated parties are summarized in the following table:

Affiliates	Receivables from affiliated parties		Debts to affiliated parties		Given loans	
	30-Iun-2022	31-Dec-21	30-Iun-2021	31-Dec-21	30-Iun-2022	31-Dec-21
Dedeman SRL	307,950	-	5,166	497,725	-	-
Cemacón Real Estate	-	-	-	-	-	-
<b>Total</b>	<b>307,950</b>	<b>-</b>	<b>5,166</b>	<b>497,725</b>	<b>-</b>	<b>-</b>

*Amounts expressed in Lei*

**CEMACON SA****Note la Situațiile Financiare Individuale (Notes to the standalone financial statements)****pentru perioada încheiată la 30 Iunie 2022 (for the period ended 30 June 2022)***(toate sumele sunt exprimate în RON, dacă nu este specificat altfel) (all amounts are expressed in RON, unless otherwise stated)***14. Cash and cash equivalents**

<b>Cash and cash equivalents</b>	<b>30-Iun-22</b>	<b>31-Dec-21</b>
Available in the bank	101,342,567	84,222,742
Cash and cash equivalents	16,914	609
<b>Total</b>	<b>101,359,481</b>	<b>84,223,350</b>

On June 30, 2022 there are no financial instruments that generate exposure to credit risk.

**15. Adjustments of accounting errors**

During January-June 2022, the Company did not record corrections of accounting errors, related to the previous years.

**16. Other information****Segment Reporting:**

The company has a single reporting segment, represented by the production and marketing of building bricks. The nature of the products in the range of the Company is similar, as well as their production process. Also, the nature of the economic and legislative environment to which the Company is subject is the same for all the production and marketing activities undertaken by the Company. The company does not record significant sales on the foreign market that would meet the reporting criteria of a distinct segment. The assets held by the Company are fully located within Romania and are used to produce and market the products mentioned above. Also, all liabilities, respectively the results recorded in the individual financial statements, are exclusively related to the only segment of the Company's activity, represented by the production and marketing of building bricks.

**Information on Company Presentation:**

Cemaccon SA is a Romanian legal entity, incorporated as a joint stock company pursuant to the GD No. 1200/1991 with registered office in Cluj-Napoca, 178K Calea Turzii Street, Hexagon Offices, 1st Floor, county of Cluj. The company's main object of activity is the "Manufacture of bricks, tiles and construction products, from baked clay".

**Conversion bases used to express in national currency assets and liabilities, income and expenses originally denominated in a foreign currency:**

Main exchange rates used to convert foreign currency denominated balances into lei at 31 December 2021 and 30 June 2022 are:

<b>Foreign currency</b>	<b>Abbreviation</b>	<b>Exchange rate</b>	
		<b>30-Jun-22</b>	<b>31-Dec-21</b>
Dolar SUA	USD	4.7424	4.3707
Euro	EUR	4.9454	4.9481

## CEMACON SA

### Note la Situațiile Financiare Individuale (*Notes to the standalone financial statements*)

pentru perioada încheiată la 30 Iunie 2022 (*for the period ended 30 June 2022*)

(*toate sumele sunt exprimate în RON, dacă nu este specificat altfel*) (*all amounts are expressed in RON, unless otherwise stated*)

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#### 16. Other information (continued)

##### **Amendments:**

Administrators do not have the right to subsequently amend the financial statements. The financial statements together with the notes to the financial statements are authorized to be issued on August 31, 2022. It is not possible for the financial statements to be amended after they have been issued.

The half-yearly financial statements were not audited.

##### **Contingencies**

###### **Taxation**

The Company considers that it has paid in full and in full all taxes, penalties, penalties and penalties, insofar as this is the case. All amounts due to the State for taxes have been paid or recorded at the balance sheet date. The fiscal system in Romania is undergoing consolidation and harmonization with European legislation, with different interpretations of the authorities in relation to tax legislation, which may give rise to additional taxes, fees and penalties. If the state authorities discover violations of the legal provisions in Romania, they may, as the case may be: confiscation of the amounts in question, imposition of additional tax obligations, application of fines, application of late payments (applied to the actual payment amounts). Therefore, the fiscal sanctions resulting from violations of the legal provisions may reach significant amounts to be paid to the state. In Romania, the fiscal exercise remains open for verification for a period of 5 years.

###### **Transfer price**

In accordance with relevant tax legislation, the tax assessment of a transaction with affiliated parties is based on the concept of market price for that transaction. Based on this concept, transfer pricing needs to be adjusted to reflect market prices that would have been set between entities that do not have an affiliate relationship and that act independently, based on "normal market conditions".

It is likely that transfer pricing checks will be carried out in the future by tax authorities to determine whether those prices comply with the "normal market conditions" principle and that the taxpayer's taxable base is not distorted.

Director General

Director Financiar

Sologon Daniel

Cojocaru-Lungu Bogdan

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The information contained in this document are provided under IFRS (International Financial Reporting Standards). The company has made every effort to ensure the information presented is complete, accurate and free of material errors. Where necessary, both the company and management, used the professional judgment in conjunction with international financial reporting standards to present information in a manner consistent with the specific activity of the business. Interpretation of information presented in this document must be made in accordance with these standards. If there are gaps nor interpretations different from the mentioned regulations the provisions set out in International Financial Reporting Standards (IFRS) will apply. The unaudited financial information set forth above is preliminary and subject to adjustments and modifications. Adjustments and modifications to the financial statements may be identified during the course of the audit work, which could result in significant differences from this preliminary unaudited financial information.

This document was translated from Romanian to English using automated translating software, for information purposes only. Cemacon SA is not responsible for any translation errors or misinterpretation of information contained in this document. Reporting language is Romanian and in case of misinterpretation the Financial Statements issued in Romanian shall apply.



***Report of the Board of Directors for the individuals and  
consolidated summary interim financial statements at 30.06.2022  
prepared in accordance with Annex 14 of the ASF Regulation no.  
5/2018 - Non-Audited***

Report date – 31.08.2022

## 1. Issuer Identification Data

Name: CEMACON SA

Headquarters: Cluj-Napoca, Calea Turzii street, no. 178K, first floor, Cluj County

E-mail: [office@cemacon.ro](mailto:office@cemacon.ro)

Web Page: [www.cemacon.ro](http://www.cemacon.ro)

Unique Registration Number: 677858

Trade Registration Number: J12/2466/2012

Regulated market - Bucharest Stock Exchange, main segment, standard category, trading symbol CEON

The subscribed and paid-in share capital is 50,565,353.3 lei

The main characteristics of the securities issued by the issuer: 505,653,533 ordinary shares with a nominal value of 0.1000 lei issued in dematerialized form

## **2. Major events that took place in the first half of 2022; the risks considered by the company**

### **2.1. Major events that took place in the first half of 2022**

The first semester of 2022 was marked by an accelerated increase in energy and natural gas costs, increases due to the impact of the start of the conflict between Ukraine and Russia. These price increases have spread to all economic sectors, generating a generalized inflationary effect. From the point of view of demand, the first semester of 2022 started beyond expectations and the demand for masonry materials was at a very good level, with CEMACON recording a record turnover of over 123 million lei. Later, starting with May, demand slowed down as a result of the impact of inflation and the increase in interest rates, having an impact on consumer incomes.

During the first semester of 2022, the operational activity took place normally, without interruptions, with all operational production capacities and working at maximum potential. The commissioning of the high-efficiency cogeneration plant, partially purchased through European funds, contributes to the operational efficiency of the production line at the Ceramic Block Factory in Recea. Collections and deliveries were above last year's level, and the company's liquidity is very high.

In the first semester, on 28.04.2022, the Extraordinary General Meeting of the Company's Shareholders took place, which approved the increase of the share capital by an amount up to 42,980,550.3 lei.

Transactions with related parties for the first semester of 2022 did not have a significant impact on the economic-financial position of the company and were carried out on the basis of the contract for the supply of finished products and goods.

Details of related party transactions can be found in Chapter 5 of this report.

## **2.2. Risks considered by the company. The main risks and uncertainties that the company analyzes for the next six months are:**

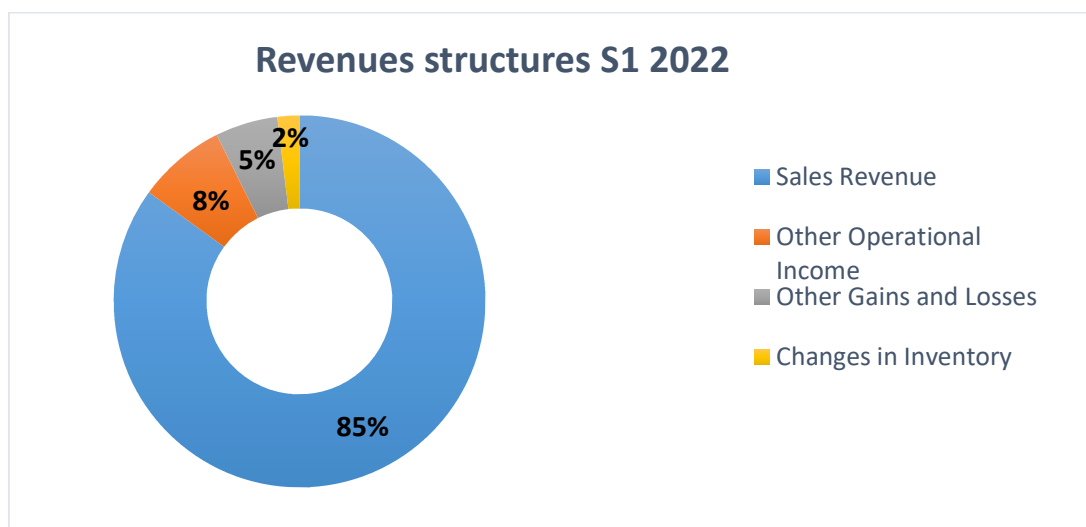
The main risks and uncertainties that the company analyzes for the next six months are:

- a) The context of the national and international economic environment. Currently, the domestic and foreign economy is impacted by rising inflation, with steep price increases, especially for electricity and gas. The company is constantly analyzing the price increases in the supply chain, generated by inflation, and is acting in order to fit into the budget indicators approved by the General Meeting of the Company's Shareholders. CEMACON's strategy is to monitor external developments, macroeconomic indicators with an impact on the company's activity and to adapt quickly depending on the general economic context.
- b) The imminent manifestation of other waves of the COVID 19 pandemic, until the end of this year, we consider that it will also generate additional costs in the following period to ensure the best level of protection for the company's employees, a priority objective of CEMACON.
- c) Uncertainties related to frequent changes in the fiscal and legislative framework are also a concern of the company's management, considering the potential impact both on salary costs and on market demand.

## **3. Financial status**

3.1. In a market context marked by the inflationary trend and the increase in demand for masonry materials, the company made every effort both to respond to customer requests and to maintain the level of profitability expected by shareholders, applying cost management strategies as efficiently as possible in such a way that price increases for inputs are not transferred entirely to customers. In March of this year, based on the very good liquidity of the company, it was decided to fully repay all bank loans, so that at this moment, the company operates without bank debts.

Reported to the year 2021, the percentage share of income from ceramic blocks and goods remained similar, as can be seen in the graph below.



3.2. Presentation and analysis of trends, elements, events or uncertainty factors that affect or could affect the issuer's liquidity, compared to the same period last year.

As of 30.06.2022, the company has a solid financial position, without bank loans. In order to reduce the risks, the company concluded a commercial credit insurance contract with the company COFACE - a reference company in the field of commercial insurance with over 70 years of experience in the field.

3.3. Presentation and analysis of the effects on the issuer's financial situation of all capital expenditures, current or anticipated (specifying the purpose and sources of financing of these expenditures), compared to the same period last year.

In the table below, you can find the comparative situation of treasury flows on 06.30.2022 and 06.30.2021:

<b>Cash flow from operating activities</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>LEI</b>	<b>LEI</b>
<i>Customer encashments</i>	136,179,406	97,065,517
<i>Supplier payments</i>	(59,429,389)	(36,463,531)
<i>Payments to employees</i>	(15,790,472)	(12,257,034)
<i>Tax Payments</i>	(19,381,667)	(12,538,329)
<i>Income Tax Paid</i>	(4,624,385)	(1,468,426)
<i>Insurance encashments</i>	0	0
<i>Insurance payments</i>	(337,016)	(342,209)
<i>Interest Paid</i>	0	(303,940)
<i>Other Encashments</i>	43,913	74,384
<i>Other Payments</i>	0	0
<b>Cash from operating activities</b>	<b>36,660,390</b>	<b>33,766,432</b>

<b>Cash flow from investing activities</b>		
Payments for acquiring assets	(18,509,471)	(6,517,784)
Encashments from sold assets	279,623	0
Encashments from interest	179,203	483,114
Loans to affiliated parties	0	-
Receivables from affiliated parties	0	-
Other Encashments	596,792	3,142,503
<b>Cash from investing activities</b>	<b>(17,453,852)</b>	<b>(2,892,167)</b>
<b>Cash flow from financing activities</b>		
Encashments from share capital increase	0	0
Encashments from loans	0	0
Payment of debts related to financial-capital leasing	(2,041,249)	(2,488,585)
Warranty receipts	0	0
Guarantee payments	0	(10,164)
Loan repayments	0	(31,531,035)
<b>Cash from financing activities</b>	<b>(2,041,249)</b>	<b>(34,029,784)</b>
<b>Effect of exchange rate changes</b>	<b>(29,157)</b>	<b>4,091</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>17,136,131</b>	<b>(3,151,428)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>84,223,350</b>	<b>51,314,569</b>
<b>Cash and cash equivalents at end of period</b>	<b>101,359,481</b>	<b>48,163,141</b>

For the year 2022, the company has approved by the General Shareholders' Meeting of 28.04.2022 an investment plan that it is implementing, considering the benefits brought by them that will be reflected in cost efficiencies, especially energy costs and product development we. The main investments of the company refer to financing projects from Norwegian non-reimbursable funds.

Other data about the economic and financial situation of the company can be found below:

BALANCE SHEET ELEMENTS	AMOUNT
Tangible fixed assets	160,378,483
Trade receivables and similar	31,926,750
Cash and cash equivalents	101,359,481

Debt situation				
CURRENT DEBT	30.06.2022	31.12.2021	2022vs.2021	2022vs.2021%
Trade and similar debts	30,993,483	35,223,687	(4,230,204)	-12%
Loans	0	0	0	0%
Debts from leasing operations	672,136	645,008	27,128	4%
Financial leasing obligations	1,784,942	2,088,135	(303,193)	-15%
Investment grants	613,794	621,092	(7,298)	-1%
Profit tax liabilities	5,422,082	975,690	4,446,392	456%

Provisions	4,954,703	11,096,948	(6,142,245)	-55%
Total Current Debts	<b>44,441,140</b>	<b>50,650,560</b>	<b>(6,209,420)</b>	<b>-12%</b>
LONG-TERM DEBT				
Trade and similar debts	0	0	0	0%
Loans	0	0	0	0%
Debts from leasing operations	5,068,152	5,329,619	(261,467)	-5%
Financial leasing obligations	3,411,028	4,259,133	(848,105)	-20%
Investment grants	6,579,343	6,885,531	(306,188)	-4%
Deferred tax	3,756,047	3,756,047	0	0%
Provisions	1,315,736	2,780,548	(1,464,812)	-53%
Total Long Term Debts	<b>20,130,305</b>	<b>23,010,878</b>	<b>(2,880,573)</b>	<b>-13%</b>
<b>TOTAL DEBT</b>	<b>64,571,446</b>	<b>73,661,438</b>	<b>(9,089,992)</b>	<b>-12%</b>

Cost and expense items with a share of at least 20% in net sales or gross revenue	Amount
Staff expenditure	(23,047,026)
Other operating expenses	(37,810,907)
risk provisions and for various expenses	3,149,172

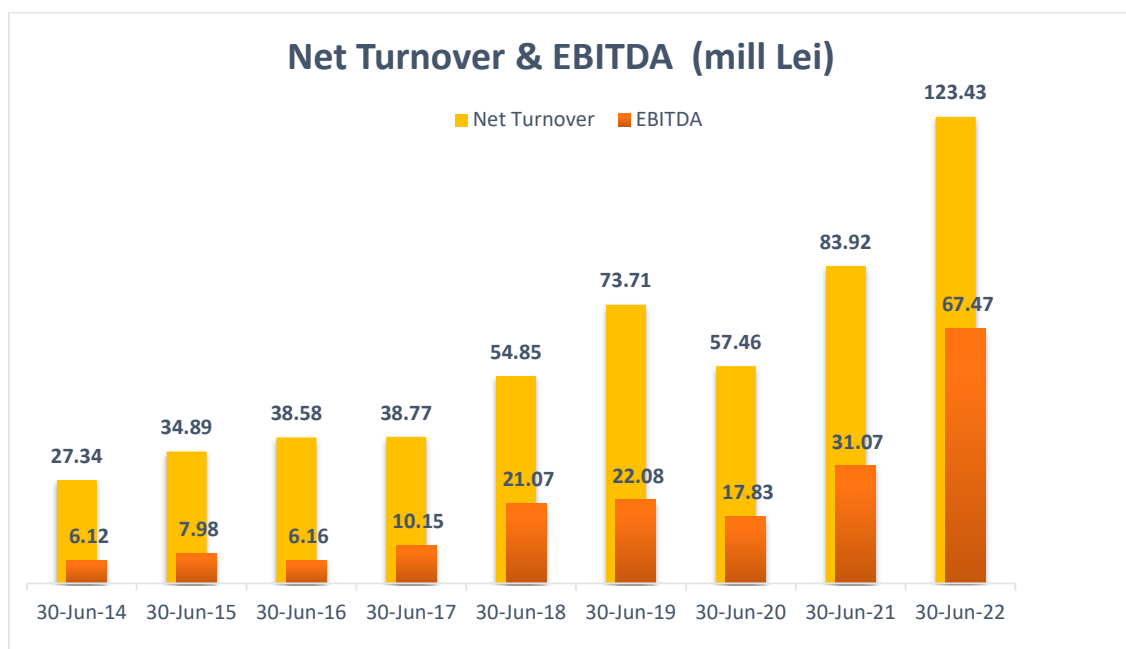
3.4. Presentation and analysis of events, transactions, economic changes that significantly affect revenues from the core business. Specifying the extent to which the revenues of each identified element were affected. Compared to the corresponding period last year.

The company's revenues for the first half of this year were solid, but considering the prospects for the second part of the year, CEMACON approaches the next period cautiously and focuses on achieving the budget objectives and making the investments approved through CAPEX.

The relevant financial indicators for the company on 30.06.2022 can be found in the table below:

Relevant financial indicators	30-Jun-22
1. Current liquidity indicator	3,82
2. Indebtedness indicator	0%
3. Flow rate - customers (days)	34
4. Rotation speed of total assets	70%





#### 4. Changes affecting the issuer's capital and management

4.1. Description of cases in which the company was unable to meet its financial obligations during that period:

Not necessary.

4.2. Description of any change regarding the rights of the holders of securities issued by the company:

Not necessary.

#### 5. Significant transactions

Transactions with related parties for the first semester of 2022 did not have a significant impact on the economic-financial position of the company and were carried out on the basis of the goods supply contract concluded between the company and DEDEMAN SRL.

The table below presents details regarding the transactions with the affiliated parties for the period 01.01.2022 - 30.06.2022:

Type	Sales	Services	Loans granted
<b>Affiliated Part</b>	<b>1 Jan - 30 June 2022</b>	<b>1 Jan - 30 June 2022</b>	<b>1 Jan - 30 June 2022</b>
Dedeman SRL	14.950.228 lei	134.727 lei	<b>Not applicable</b>

Daniel Sologon  
Chairman of the Board

## Statement

Subscriber, Șologon Daniel - as Chief Executive Officer of Cemacon SA, I declare under my own responsibility that according to our knowledge, the half-yearly financial statement, prepared in accordance with the accounting standards applicable to our company, provides a fair and true image to assets, financial position, profit and loss account of Cemacon SA and that the half-yearly report (made up of the Individual Financial Statements) prepared on June 30, 2022, presents fairly and completely informations about Cemacon SA. The Company's financial statements have been prepared taking into account the fact that Cemacon SA operates in continuity.

Chief Executive Officer

Daniel Șologon