



SOCEP S.A.
QUARTERLY REPORT
ON FINANCIAL STATEMENTS
AS AT 09/30/2023

Summary

- SYNTHESIS OF ECONOMIS AND FINANCIAL INDICATORS
 - STATEMENT OF FINANCIAL POSITION
- STATEMENT OF COMPREHENSIVE INCOME
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**QUARTERLY REPORT
ON FINANCIAL STATEMENTS
COMPLYING TO A.S.F. REGULATION NO.5/2018
FOR THE THIRD QUARTER 2023**

Report Date	11/15/2023
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	34,622,275.80 lei split in 346,222,758 registered dematerialized shares with a nominal value of 0.10 lei/share
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	09/30/2022	09/30/2023
I.	TOTAL ASSETS	lei	495,675,654	545,765,452
1.1.	Fixed Assets	"	424,304,939	442,233,788
1.2.	Stocks	"	1,279,672	1,224,233
1.3.	Receivables	"	28,435,143	37,307,003
1.4.	Cash and Bank Accounts	"	5,911,892	18,598,785
1.5.	Accruals and prepaid expenses	"	444,088	728,322
1.6.	Short Term Investments	"	35,299,921	45,673,321
II.	TOTAL LIABILITIES	lei	495,675,654	545,765,452
2.1.	Shareholders' Equity	"	191,794,803	252,821,507
2.2.	Total Debts	"	303,325,445	292,410,268
2.3.	Upfront Revenues	"	39,538	19,780
2.4.	Provisions	"	515,868	513,897

b) Profit and Loss Account

	INDICATORS	UNIT	09/30/2022	09/30/2023
I.	TURNOVER	lei	99,973,040	141,255,352
II.	TOTAL REVENUES	”	109,395,902	155,581,452
III.	TOTAL EXPENSES	”	74,622,667	96,448,345
IV.	GROSS PROFIT	”	34,773,235	59,133,107

c) Financial and Economic Indicators

INDICATORS	CALCULATION PROCEDURE	RESULTS	
		09/30/2022	09/30/2023
1. Current Ratio	Current Assets/Current Liabilities	1.16	1.75
	Loan Capital ----- x 100 Equity Capital	126.29%	92.45%
2. Indebtedness degree	Loan Capital ----- x 100 Committed Capital	55.81%	48.04%
3. Rotation Speed of Customers' debts	Customers' Average Balance ----- x 270 Turnover	58.00	44.00
4. Rotation Speed of Fixed Assets	Turnover/Fixed Assets	0.24	0.32

2. BUSINESS ANALYSIS

2.1. During the reported period the harbor cargo traffic INcrease by 10.41% compared to same period of previous year, meaning 263 thousand tons of cargo. The benchmarking on different types of cargo is below listed:

	TYPES OF CARGO	UNIT	09/30/2022	09/30/2023
I.	HARBOR CARGO TRAFFIC	thousand tons	2,527	2,581
1.1.	General Cargo and Bulk		1,359	1,495
1.2.	Containerized Cargo		1,168	1,295
II.	TOTAL NUMBER OF CONTAINERS		71,698	76,434
III.	TOTAL TEU-s		115,186	121,022

2.2. Capital expenses until 09/30/2023 have aimed mainly purchasing of IT&C devices, that serve the operational activity.

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

Capital expenses are to be found in the Investment Program and have been paid from company's own resources.

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

3. SIGNIFICANT TRANSACTIONS

In the AGM dated 19.07.2023, the shareholders of SOCEP S.A. decided to increase the share capital by the maximum amount of 34,622,275.80 lei, by issuing a maximum number of shares of 346,222,758, with a nominal value of 0.1 lei. The procedure was ongoing in the third quarter of the current year.

4. APPROVALS AND ANNEXES

Present Report has been authorized for publication by the Management Board, on 11/15/2023. The explanatory notes are part of the individual financial statements.

Annexes:

- Statement of Financial Position at 09/30/2023
- Statement of Comprehensive Income at 09/30/2023
- Statement of Equity changes at 09/30/2023
- Cash Flow statement at 09/30/2023
- Explanatory Notes to the Financial Statements on 09/30/2023.

The Individual Financial Statements as at 09/30/2023 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 SEPTEMBER 30-th 2023

		= Lei =	
	NOTE	01/01/2023	09/30/2023
NON-CURRENT ASSETS			
- Tangible assets	1	227,252,221	244,375,967
- Intangible assets	2	2,184,646	2,149,347
- Right-of-use asset	3	163,845,405	159,462,900
- Financial assets available for sale	4	517,643	520,356
- Investments in subsidiaries and associates	5	31,354,992	31,354,992
- Other long term investments	6	81,004	73,409
- Real estate investments	1	4,296,817	4,296,817
TOTAL NON-CURRENT ASSETS		429,532,727	442,233,788
CURRENT ASSETS			
- Stocks	7	1,249,828	1,224,233
- Clients and other receivables	8	25,836,786	36,417,870
- Receivables regarding profit tax	15	782,360	782,360
- Accrued charges	9	446,266	728,322
- Cash and cash equivalents	10	24,214,736	64,272,106
TOTAL CURRENT ASSETS		52,529,976	103,424,891
TOTAL ASSETS		482,062,703	545,658,679
EQUITY			
- Share capital	11	34,622,276	34,622,276
- Share capital adjustment	11	164,750,632	164,750,632
- Share premium	11	1,091,443	1,091,443
- Reserves	12	55,527,930	53,523,205
- Profit (loss) for the period	13	39,136,591	50,143,765

- Retained earnings	13	75,291,963	116,112,523
- Retained earnings from the adoption of IAS 29	11	-164,750,632	-164,750,632
- Other elements of equity	14	-2,994,741	-2,671,705
TOTAL EQUITY		202,675,463	252,821,507
LIABILITIES			
Non-current liabilities			
- Deferred tax liabilities	15	4,716,822	4,396,500
- Other liabilities	16	24,156,460	30,255,333
- Liabilities of leases of a right-of-use asset	3	168,442,272	165,051,713
- Deferred income	18	0	0
- Provisions for employee benefits	20	93,125	93,125
- Long term bank loans	17	40,771,193	33,824,958
TOTAL NON-CURRENT LIABILITIES		225,096,950	242,222,051
Current liabilities			
- Suppliers and other liabilities	19	14,081,052	34,435,641
- Other liabilities	16	661,593	357,510
- Liabilities of leases of a right-of-use asset	3	6,229,881	6,278,667
- Long term bank loans – maturity up to 1 year	17	14,219,957	13,701,099
- Interest related to long term loans	17	22,443	10,881
- Current income tax owed	15	2,117,081	3,991,194
- Provisions	20	3,872,504	420,772
- Deferred income	18	2,856	19,780
TOTAL CURRENT LIABILITIES		41,207,367	59,215,543
TOTAL LIABILITIES		279,387,240	292,837,171
TOTAL EQUITY AND LIABILITIES		482,062,703	545,658,679

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

**STATEMENT OF COMPREHENSIVE INCOME
AS AT SEPTEMBER 30-th 2023**

= Lei =

	Note	09/30/2022	09/30/2023
Income	21	99,973,040	141,255,352
Other income	22	2,178,799	3,555,935
Raw materials and consumables	23	-11,388,648	-12,667,069
Cost of sold goods	24	-82,206	-207,277
Services provided by third parties	25	-15,910,084	-21,590,823
Employee benefits expense	26	-26,972,825	-34,726,547
Impairment and amortization expense	27	-13,151,773	-17,417,133
Other expenses	28	-1,154,505	-1,741,815
Other gains/losses from operations - net	29	711,780	2,453,279
Profit/(loss) from operation		34,203,577	58,913,902
Financial income	30	795,689	525,414
Financial expense	31	-1,433,573	-1,345,557
Other financial gains/losses (net)	32	1,207,541	1,039,349
Profit before tax		34,773,235	59,133,107
Income tax expense	15	-5,322,229	-8,989,342
PROFIT FOR THREE QUARTER		29,451,005	50,143,765
OTHER COMPREHENSIVE INCOME ELEMENTS			
Elements not to be subsequently reclassified under profit or loss		-1,684,398	-1,683,757
Gains or losses from evaluation of assets	12	-2,004,725	-2,005,236
Deferred income tax related to other comprehensive income elements	14	320,968	320,838
Elements that will be subsequently reclassified under profit or loss		-7,394	2,278
Gains or losses on financial assets available for sale	14	2,713	-8,802
Deferred income tax related to other comprehensive income elements	14	-434	1,408
OTHER COMPREHENSIVE INCOME ELEMENTS FOR THREE QUARTER (without tax)		-1,691,792	-1,681,479
TOTAL COMPREHENSIVE INCOME FOR THREE QUARTER		27,759,213	48,462,286

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

STATEMENT OF EQUITY CHANGES AS AT 30-th SEPTEMBER 2023

	SHARE CAPITAL	SHARE CAPITAL ADJUST- MENTS	RESERVES	RETAINED EARNINGS	RETAINED EARNINGS FROM ADOPTING IAS 29	OTHER EQUITY ELEMENT S	SHARE PREMIUM	OWN SHARE	TOTAL EQUITY
BALANCE AS AT 01/01/2023	34,622,276	164,750,632	55,527,930	114,428,554	0	-164,750,632	-2,994,741	1,091,443	202,675,463
Profit for the first semester 2023	0	0	0	0	50,143,765	0	0	0	50,143.765
Gains or losses on financial assets at fair value through other elements of the comprehensive result	0	0	0	0	0	0	2.713	0	2.713
Deferred income tax related to the change in the fair value of financial assets valued at fair value through other elements of the global result	0	0	0	0	0	0	-434	0	-434
Reserves from revaluation of unrealized tangible assets	0	0	-2.004.725	2.004.725	0	0	0	0	0
Deferred income tax on realized revaluation differences	0	0	0	-320.756	0	0	320.756	0	0
BALANCE AS AT 09/30/2023	34.622.276	164.750.632	53.523.205	116.112.523	50.143.765	-164.750.632	-2.671.705	1.091.443	252.821.507

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

CASH FLOW STATEMENT
AS AT 30-th SEPTEMBER 2023

	09/30/2022	09/30/2023
CASH FLOWS FROM PORT OPERATIONS		
Receipts from clients	119,094,350	149,144,621
Payments to suppliers and employees	-56,025,071	-69,512,672
VAT and other taxes -except income tax	-1,020,338	-3,426,369
Income tax paid	-2,874,935	-7,435,985
Other receipts	2,771,347	1,712,029
Other payments	-1,668,791	-2,991,502
I. NET CASH FROM PORT OPERATIONS	60,276,562	67,490,121
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE INVESTIȚII		
Payments for acquisition of intangible assets	-57,995	-38,224
Payments for acquisition of tangible assets	-36,119,088	-21,182,722
Interests received	183,095	1,672,313
Dividends received	526,333	100,512
II, NET CASH FROM INVESTMENTS	-35,467,655	-19,448,120
FLUXURI DE NUMERAR DIN ACTIVITĂȚI DE FINANȚARE		
Receipts from long-term loans	8,728,875	11,884,450
Payments related to long term loans	-11,511,523	-18,553,509
Interest related to loan	-336,092	-287,961
Dividends paid	-2,283,045	0
III, NET CASH FROM FINANCING ACTIVITIES	-5,401,785	-6,957,020
IV, NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	19,407,122	41,084,981
V, IMPACT OF EXCHANGE RATE VARIATIONS	1,227,486	-1,027,611
VI, CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL SEMESTER	20,577,205	24,214,736
VII. CASH AND CASH EQUIVALENTS AS AT 09/30.	41,211,813	64,272,106

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec

Notes on Individual Financial Statements

As at September 30-st 2023

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: 34,622,275.80 lei, divided in 346,222,758 uncertified shares; the nominal value of one share is 0.10 lei;
- 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 available for sale

Financial assets available for sale 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 available for sale 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, health and unemployment funds. 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, in case of retirement or early retirement, an end-of-career reward of three base monthly salaries as received in the retirement month.

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:

lei

	Lands and buildings	Plant and machinery	Furniture, accessories and other equipment	Real estate investment	Assets in progress	Tangible assets advances	Total
As at 01/01/2023							
Cost or reassessed value	120,914,342	168,241,960	780,990	4,296,817	17,854,118	592,181	312,680,409
Cumulative amortization	-8,094,793	-72,394,819	-641,759	0	0	0	-81,131,371
Net carrying value	112,819,549	95,847,141	139,231	4,296,817	17,854,118	592,181	231,549,038
On 01/01/2023							
Initial net carrying value	112,819,549	95,847,141	139,231	4,296,817	17,854,118	592,181	231,549,038
Receipts	0	1,960,645	10,233		26,819,655	3,313,310	32,103,843
Disbursements	-32,846	-824,750	0		-1,970,882	-19,299	-2,847,777
Amortization for disbursements	31,688	803,200	0				834,888
Amortization expense	-4,569,761	-8,363,653	-33,794				-12,967,208
Final net carrying value	108,248,630	89,422,583	115,670	4,296,817	42,702,891	3,886,193	248,672,784
On 09/30/2023							
Cost or reassessed value	120,881,496	169,377,855	791,223	4,296,817	42,702,891	3,886,193	341,936,475
Cumulative amortization	-12,632,866	-79,955,272	-675,553	0	0	0	-93,263,691
Net carrying value on 09/30/2023	108,248,630	89,422,583	115,670	4,296,817	42,702,891	3,886,193	248,672,784

Tangible assets have been recognized at the time of entry, at their cost, and subsequent revaluations were performed based on HG. 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 2020 by an independent assessor, as follows:

- 15,389,690 lei - value increase, recorded in the credit of unrealized revaluation reserves account;
- 306,164 lei - value reduction, recorded in the profit and loss 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.

Up to 09/30/2023 total investments in an amount of 1,970,878 lei have been put into operation, having as source the purchase.

NOTE 2. INTANGIBLE ASSETS

	lei
	<u>Computer licenses and software</u>
As at 01 January 2023	
Cost	3,494,249
Accumulated amortization	-1,309,603
Net carrying value	2,184,646
01 January 2023	
Initial net carrying value	2,184,646
Receipts	32,121
Disbursements	0
Amortization for disbursements	0
Amortization expense	-67,420
Final net carrying value	2,149,347
As at 30 September 2023	
Cost	3,526,370
Accumulated amortization	-1,377,023
Net carrying value	2,149,347

In the category of intangible assets there are licenses for computer programs and a trademark, as well as the amount of 1,910,593 lei representing goodwill. Licenses are depreciated in a linear manner over a useful life of maximum 3 years, and the trademark over 8 years.

Intangible assets are measured at cost reduced by accumulated depreciation.

As of 09/30/2023, the company has no outstanding intangible asset advances.

Intangible assets are measured at cost reduced by accumulated depreciation.

NOTE 3 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 IFR 16 starting with the year 2019 took into account the rent Contract no. CNAPM-00082-IDP-01, to which the contracts CNAPM-00082-IDP-02 and CNAPM-00082-CHI-02 were added in 2021, concluded between Socep SA and the National Company of Ports Maritime Administration S.A. Constanta; on 09/30/2023 the consequences are:

- a) on the Statement of financial position:

- recognition of an asset related to the use rights amounting to 159,462,900 lei;
 - recognition of a debt related to this right in the amount of 171,330,380 lei, 165,051,713 lei long – term debts and 6,278,667 lei short – term debts;
- b) on the Statement of profit or loss:
- increasing the depreciation of assets related to the rights of use with the amount of 4,382,505 lei;
 - increase of financial expenses with the amount of 2,157,456 lei;

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

- assets of the company – increase of 159,462,900 lei;
- liabilities of the company – increase of 171,330,380 lei;
- the financial result of the third trimester of 2023 – decrease by 2,157,456 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 no. CNAPM-00082-IDP-01, CNAPM-00082-IDP-02 și CNAPM-00082-CHI-02 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
La 01/01/ 2023	
Cost	184,840,090
Accumulated amortization	-20,994,685
Net carrying value	163,845,405
01/01/2023	
Initial net carrying value	163,845,405
Receipts	0
Disbursements	0
Amortization for disbursements	0
Amortization expense	-4,382,505
Final net carrying value	159,462,900
09/30/2023	

Cost	184,840,090
Accumulated amortization	-25,377,190
Net carrying value	159,462,900

Leasing debts related to the rights of use:

Leasing debts related to the rights of use	01/01/2023	09/30/2023
Short term	6,229,881	6,278,667
Long term	168,442,272	165,051,713
Total	174,672,153	171,330,380

NOTE 4. FINANCIAL ASSETS AVAILABLE FOR SALE

Financial assets available for sale 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 3.0909% 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.

	lei			
	ROCOMBI SA	ROFERSPED SA	ELECTRICA SA	TOTAL
Value as at 01/01/2023	87,518	376,585	53,540	517,643
Value increases	0	0	0	0
Fair value increases	0	0	2,713	2,713
Value decreases	0	0	0	0
Value as at 09/30/2023	87,518	376,585	56,253	520,356

Financial assets available for sale 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 01/01/2023	31,354,992	31,354,992
Receipts	0	0
Disbursements	0	0
As at 09/30/2023	31,354,992	31,354,992

lei

NOTE 6. OTHER LONG TERM INVESTMENTS

At the end of the third quarter of the current year, the company had a total amount of 73,409 lei as committed guarantees, resulting from:

- Guarantees taken over after the merger, amounting to 73,409 lei.

NOTE 7. STOCKS

Stocks held on 09/30/2023 are mainly composed of consumables. Their values were:

lei

	01/01/2023	09/30/2023
Consumables	2,961,056	3,029,197
Goods	443,739	263,035
Adjustments for stock impairment	-2,162,647	-2,162,647
Advanced for goods	7,680	94,648
Total	1,249,828	1,224,233

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 2,162,647 lei.

NOTE 8. CUSTOMERS AND OTHER RECEIVABLES

	Lei	
	01/01/2023	09/30/2023
Trade receivables (customers)	23,086,660	34,106,820
Adjustments for customer receivables impairment	-543,365	-512,173
Trade receivables – carrying value	22,543,296	33,594,648
Other receivables	5,046,723	4,576,456
Adjustments for impairment sundry debtors	-1,753,233	-1,753,233
Other receivables - carrying value	3,293,490	2,823,222
Total	25,836,786	36,417,870

Both trade receivables and other receivables are current assets.

The evolution of adjustments for customer receivables impairment and for sundry debtors' impairment in the three quarters of 2023 was as follows:

	lei	
	09/30/2023	
	Adjustments for impairment customer receivables	Adjustments for impairment sundry debtors
Balance as at 1-st January 2023	-543,365	-1,753,233
Increases	-5,297	0

Decreases	36,489	0
Balance as at 30-th September 2023	-512,173	-1,753,233

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

Other receivables include:

	lei	
	01/01/2023	09/30/2023
Advances for stocks and services	96,410	159,040
Taxes, charges to be recovered and other receivables	1,142,986	766,096
VAT to be recovered	121,602	499,507
Sundry debtors	3,685,725	3,151,812
Total	5,046,723	4,576,456

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 728,322 lei.

NOTE 10. CASH AND CASH EQUIVALENTS

	lei	
	01/01/2023	09/30/2023
Cash and bank accounts	3,378,915	18,598,785
Short-term bank deposits	20,835,821	45,673,321
Total	24,214,736	64,272,106

Cash and cash equivalents in foreign currency were measured in the financial statements based on exchange rates valid on 09/30/2023, i.e. 4.9746 lei/Euro and 4.6864 lei/USD.

NOTE 11. SHARE CAPITAL

The company's share capital is fully subscribed and has a value of 34,362,275,80 lei. It consists of 343,622,758 dematerialized registered shares. The nominal value of a share is 0.10 lei. 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, during 2020, it was registered as capital premium, the premium related to the merger in the amount of 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
					lei
As at 01/01/2023	26,455,207	6,924,455	10,325,831	11,822,437	55,527,930
Profit distribution (earnings for the three quarters)	0	0	0	0	0
Surplus from revaluation realized	-2,004,725	0	0	0	-2,004,725
Reserve of revaluation real estate investments at fair value	0	0	0	0	0
Reserves from reinvested profit	0	0	0	0	0
As at 09/30/2023	24,450,482	6,924,455	10,325,831	11,822,437	53,523,205

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 differences amounting 11,822,437 lei 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 = 7,511,433 lei.

NOTE 13. RETAINED EARNINGS

	lei					
	Retained earnings from undistributed profits	Result of the three quarter	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	TOTAL
As at 01/01/2023	46,908,994	39,136,591	-1,282,715	26,523,339	3,142,346	114,428,555
Distributed legal/others reserve	39,136,591	-39,136,591	0	0	0	0
Result for the year	0	50,143,765	0	0	0	50,143,765
Surplus from revaluation realized	0	0	0	2,004,725	0	2,004,725
Income tax related to revaluation surplus realized	0	0	0	-320,756	0	-320,756

Dividends	0	0	0	0	0	0
As at 09/30/2023	86,045,585	50,143,765	-1,282,715	28,207,308	3,142,346	166,256.288

NOTE 14. OTHER EQUITY ELEMENTS

	Deferred income tax recognized in equity account	Differences from the change in fair value of financial assets available for sale	lei TOTAL
As at 01/01/2023	-4,716,822	1,722,081	-2,994,741
Deferred tax income related to change in fair value of financial assets available for sale	-434	0	-434
Change in fair value of financial assets available for sale	0	2,713	2,713
Deferred income tax related to revaluation surplus realized	320,756	0	320,756
As at 09/30/2023	-4,396,500	1,724,795	-2,671.705

NOTE 15. 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 at the end at the third quarter of 2023, without taking into account the compensation of balances related to the same tax authority, is:

Deferred income tax assets

lei

Deferred income tax assets	Stocks (stock adjustments)	Receivables (receivable adjustments)	Provisions	Shares impairment adjustments	Total
As at 01/01/2023	303,477	336,143	15,825	126,915	782,360
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 09/30/2023	303,477	336,143	15,825	126,915	782,360

Deferred income tax liabilities

Deferred income tax liabilities	Revaluation reserves	Financial assets available for sale	Total
			lei
As at 01/01/2023	4,441,289	275,533	4,716,822
Recorded/credited in profit or loss for the period	0	0	0
Recorded/debited in profit or loss for the period	0	0	0
Recorded/credited in other elements of comprehensive income	-320,756	-212	-320,968
Recorded/debited in other elements of comprehensive income	0	646	646
As at 09/30/2023	4,120,533	275,967	4,396,500

b) Current income tax

	09/30/2022	09/30/2023
Balance on 01 January	109,464	2,117,081
Increases	5,643,067	9,310,098
Decreases	-2,874,935	-7,435,985
Balance on 30 September	2,877,596	3,991,194

c) Expense with current income tax

lei

	09/30/2022	09/30/2023
Profit before tax	32,328,601	54,134,959
Deductions - reserve fund	-8,779,789	-17,427,654
Nontaxable income	-1,029,275	-3,240,198
Nondeductible expenses	11,065,076	23,233,622
Elements similar to income	2,160,611	2,004,725
Taxable profit	35,745,223	58,705,453
Income tax calculated by 16%	5,719,236	9,392,873
Sponsorships current year	-12,000	-54,356
Deduction of reinvested profit	-64,168	-28,419
Fiscal facility	0	9,310,098
Current income tax expense	5,643,067	54,134,959

d) Income tax expenses

	Lei	
	09/30/2022	09/30/2023
Current income tax expenses	5,643,067	9,310,098
Deferred income tax expense	0	0
Deferred income tax revenues	-320,838	-320,756
Income tax expenses	5,322,229	8,989,342

NOTE 16, 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 30,612,843. lei.

Depending on the maturity, they are structured as follows:

- 357,510 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 348,510 lei;
- of 30,255,333 lei, due in 1 year, of which 32,000 lei is a subsidy and 30,223,333 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 41,000 lei, of which due in less than one year and 9,000 lei, and 32,000 lei due in more than one year.

NOTE 17. BANK LOANS

During 2020, the company contracted, from BRD, a bank loan, in the amount of 13,012,000 euros, with the aim of financing the Modern Grain Terminal project. Also, during the year 2023, the company also contracted an investment loan from BRD in the amount of 3,550,000 euros. Their balance on 30.09.2023 is 47,526,056 lei, of which 13,701,099 lei due in the short term and 33,824,958 lei due in one year.

Also, the company has contracted with BRD and a ceiling of letters of guarantee in the amount of 340,000 euros.

The interest due at the end of the third trimester of 2023 was 10,881 lei.

NOTE 18. DEFERRED INCOME

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

	lei	
	01/01/2023	09/30/2023
Other revenues	2,856	19,780
TOTAL	2,856	19,780

NOTE 19. SUPPLIERS AND OTHER LIABILITIES

The suppliers and other payables statement is as follows:

	lei	
	01/01/2023	09/30/2023
Trade payables, out of which:	5,996,129	27,096,933
Suppliers for fixed assets	1,366,735	16,441,739
Salaries due	923,189	1,164,990

Unclaimed Dividends	4,889,888	4,579,175
Social security and other taxes	2,271,845	1,594,543
Total	14,081,051	34,435,641

Social security and other taxes, which are due in October 2023, have the following values:

	lei	
	01/01/2023	09/30/2023
Social security	1,275,361	1,344,298
Salary tax	237,443	250,245
VAT	197,167	0
Withholding tax	561,874	0
TOTAL	2,271,845	1,594,543

On 03/09/2023, the company has no outstanding debts for which interests or late payment penalties should be paid.

NOTE 20. PROVISIONS

The situation of provisions is as follows:

	lei	
	01/01/2023	09/30/2023
Provisions for employee benefits	93,125	93,125
Other provisions	3,872,504	420,772
TOTAL	3,965,629	513,897

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

NOTE 21. INCOME (Turnover)

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

	lei	
	30/09/2022	30/09/2023
Income from performed port operations	98,480,918	140,508,955
Income from rents	774,748	418,264
Other income, of wich:	717,373	328,132
sale of goods	717,373	328,132
TOTAL	99,973,040	141,255,352

NOTE 22, OTHER INCOME

	lei	
	09/30/2022	09/30/2023
Production of fixed assets	1,229,302	1,696,246
Dispatch and penalties	583,519	1,446,877
Miscellaneous	365,978	414,491
Earnings from fair value assessment inv, assets	0	-1,679
TOTAL	2,178,799	3,555,935

NOTE 23. RAW MATERIALS AND CONSUMABLES

	lei	
	09/30/2022	09/30/2023
Expenses with consumables	7,616,382	8,084,327
Expenses with other materials	389,030	415,001
Expenses with energy and water	3,383,237	4,167,741
TOTAL	11,388,648	12,667,069

NOTE 24. COST OF SOLD GOODS

lei

	09/30/2022	09/30/2023
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Expenses with goods	82,206	207,277
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NOTE 25. SERVICES PROVIDED BY THIRD PARTIES

lei

	09/30/2022	09/30/2023
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Maintenance and repair expenses	3,842,632	5,220,523
Rent expenses	273,236	184,242
Insurance expenses	489,344	637,280
Protocol and advertising expenses	99,851	139,038
Expenses with charges and fees	42,318	45,697
Cargo and staff transportation expenses	87,702	88,350
Travel expenses	28,575	3,300
Postal and telecommunication expenses	130,232	141,066
Bank service expenses	39,312	34,623
Rail cars shifting expenses	736,273	1,148,055
Port service expenses	7,406,384	10,152,808
Sanitation expenses	406,610	557,501
Occupational safety expenses	58,444	52,053
Fire protection, safety expenses	1,471,047	1,440,576
Computer service expenses	257,871	368,985
Expenses with subscriptions, contributions	96,148	132,447
Audit, consultancy, BSE expenses	144,521	210,365
Expenses with authorizations	87,533	123,892
Schooling/training expenses	46,544	23,112
Other expenses	165,507	886,909
TOTAL	15,910,084	21,590,823

NOTE 26. EMPLOYEE BENEFIT COST

EXPENSES	lei	
	09/30/2022	09/30/2023
Salaries and meal vouchers	26,057,618	33,667,854
Social security expenses	915,207	1,058,693
TOTAL	26,972,825	34,726,547

NOTE 27. AMORTIZATION EXPENSES

	lei	
	09/30/2022	09/30/2023
Expenses with the amortization of intangible assets	42,693	67,420
Expenses with the amortization of tangible assets	8,726,575	12,967,208
Expenses from revaluation of Right-of-use asset	4,382,505	4,382,505
TOTAL	13,151,773	17,417,133

NOTE 28. OTHER EXPENSES

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

	lei	
	09/30/2022	09/30/2023
Expenses with taxes and charges	874,543	1,248,468
Damages/Indemnities, fines, penalties	224,307	401,701
Donations	160,09	150,26
Sponsorships	12,000	54,356
Other operating expenses	43,495	37,140
TOTAL	1,154,505	1,741,815

NOTE 29. OTHER OPERATIONAL GAINS/LOSSES – NET

	09/30/2022	lei 09/30/2023
Income from disposal of assets	7,983	19,895
Expenses on disposal of assets	-60,288	-22,708
Income from provisions	0	2,882,953
Expenses from provisions	405,949	569,559
Income from adjustments of stocks and customer receivables	182,105	36,489
Expenses for adjustments of stocks and customer receivables	-1,461	-5,297
Income from exchange rate differences, less those for cash and cash equivalents	405,214	2,791,279
Expenses from exchange rate differences, less those for cash and cash equivalents	-227,723	-3,818,891
TOTAL	711,780	2,453,279

NOTE 30. FINANCIAL INCOME

Financial income includes income from interests, other income and income from dividends.

	09/30/2022	09/30/2023
Income from interests	217,855	403,611
Other financial income	51,501	21,291
Income from dividends	526,333	100,512
TOTAL	795,689	525,414

NOTE 31. FINANCIAL EXPENSE

	09/30/2022	09/30/2023
Interest expense	332,511	276,976
Interest expenses of right-of-use asset	1,101,062	1,068,582
TOTAL	1,433,573	1,345,557

NOTE 32. 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.

	09/30/2022	09/30/2023
Income from different exchange rates	2,707,496	4,513,992
Expenses from different exchange rates	-1,499,955	-3,474,643
Net financial gains (losses)	1,207,541	1,039,349

NOTE 33. TRANSACTIONS WITH AFFILIATED PARTIES

In the three quarters of 2023 the company had transactions with the following affiliated parties: CELCO S.A.. The connection with CELCO S.A. CONSTANȚA, is generated by the existence of common members in their management bodies.

Sales of goods and services

lei

CELCO S.A	09/30/2022	09/30/2023
Sales of goods	0	0
Sales of services	80,537	158,662
Sales of fixed assets	0	0
TOTAL (VAT included)	80,537	158,662

Balances on 30 September 2023 resulting from sales/purchases of goods/services is 0 lei.

NOTE 34. ECONOMIC AND FINANCIAL INDICATORS

INDICATORS	CALCULATION PROCEDURE	RESULTS	
		09/30/2022	09/30/2023
1. Current Ratio	Current Assets/Current Liabilities	1.16	1.75
	Loan Capital ----- x 100 Equity Capital	126.29%	92.45%
2. Indebtedness degree	Loan Capital ----- x 100 Committed Capital	55.81%	48.04%
3. Rotation Speed of Customers' debts	Customers' Average Balance ----- x 270 Turnover	58.00	44.00
4. Rotation Speed of Fixed Assets	Turnover/Fixed Assets	0.24	0.32

EVENTS OCCURRED AFTER THE REPORTING PERIOD

We specify that, after the date of drawing up the financial statements, the company concluded a financing contract with BRD - GSG, in the amount of 18,750,000 euros, for the financing of phase II of the modern grain terminal.

Financial Statements are not audited.

Financial Statements are not audited.

General Manager
Dorinel Cazacu

Financial Manager
Cristian-Mihai Ududec