



Soseaua Industrială, nr.5, Constanta  
Tax Identification Number: RO1916198, J2003009212407

### Quarterly Report related to the first quarter

Quarterly Report pursuant to A.S.F. Regulation no. 5/2018 – Annex 13

Report date: 15.05.2026

Company name: Prefab S.A.

Registered office: Constanța, Șoseaua Industrială, no. 5, Constanța, Romania

Branch office: Călărași, 396 București Street, Romania

Telephone/Fax: +40 241 636 711; +40 241 636 711

Unique Registration Code (URC): RO1916198

Trade Register number: J2003009212407

Subscribed and paid-up share capital as at 31.03.2026: RON 20,969,441.50

Regulated market on which the issued securities are traded: Bucharest Stock Exchange,  
Standard category

Main characteristics of the securities issued as at 31.03.2026: the company has issued a total number of 41,938,883 registered shares, each with a nominal value of RON 0.5, in dematerialized form.

Applicable accounting standard: International Financial Reporting Standards (IFRS)

#### A. Economic and Financial Indicators

Indicator name	Calculation method	Result
1. Current liquidity ratio	Current assets / Current liabilities	$22.727.805/8.194.854=2,77$
2. Indebtedness ratio	Borrowed capital (t0+t1) / Equity (t0+t1)	$[(47.995.146+43.448.048)/2] / [(146.043.342+158.674.746)/2] =0,30$
3. Accounts receivable turnover ratio	Average trade receivables / Turnover $\times 90$	$[(1.602.891+3.205.205)/2] / 5.168.393 \times 90 = 42$
4. Fixed assets turnover ratio	Turnover / Non-current assets	$5.168.393/194.286.835=0,03$

## B. Other information

### 1. Economic and financial position

#### a. STATEMENT OF FINANCIAL POSITION – RON

	January 01, 2026	March 31, 2026
Property, plant and equipment	190.241.401	191.793.501
Intangible assets	652	546
Investment property	2.057.220	2.057.220
Investments in affiliated companies	0	0
Other long-term investments	0	0
Biological assets	2.223	2.021
Right-of-use assets related to leased assets	631.429	433.547
<b>TOTAL NON-CURRENT ASSETS</b>	<b>192.932.925</b>	<b>194.286.835</b>
Inventories	15.077.602	11.446.455
Trade receivables and other receivables	1.602.891	3.205.205
Cash and cash equivalents	273.354	8.076.145
Other assets (prepaid expenses)	6.707	802.773
<b>TOTAL CURRENT ASSETS</b>	<b>16.960.554</b>	<b>23.530.578</b>
<b>1. TOTAL ASSETS</b>	<b>209.893.479</b>	<b>217.817.413</b>
Paid-up share capital	20.969.441	20.969.441
Unpaid share capital	0	20.969.441
Other equity components	(181.435)	(172.779)
Treasury shares	671.432	671.432
Revaluation reserves	106.660.888	106.596.881
Reserves	42.067.569	42.067.569
Retained earnings excluding those resulting from the first-time adoption of IAS 29	20.474.982	(22.737.682)
Profit at the end of the reporting period	(43.276.671)	(8.346.693)
Profit allocation	0	0
<b>2. TOTAL EQUITY</b>	<b>146.043.342</b>	<b>158.674.746</b>
Long-term loans	4.143.335	0
Other liabilities, including deferred income tax	316.537	253.194
Amounts owed to group entities	0	35.000.000
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>4.459.872</b>	<b>35.253.194</b>
Trade payables and other liabilities	13.473.990	8.194.854
Short-term loans	30.061.284	0
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>43.535.274</b>	<b>8.194.854</b>
<b>Investment grants, of which:</b>	<b>2.212.988</b>	<b>2.052.616</b>
- current portion	529.961	554.378
- due after more than one year	1.683.027	1.498.238
<b>Other provisions</b>	<b>13.642.003</b>	<b>13.642.003</b>
<b>3. TOTAL LIABILITIES AND EQUITY</b>	<b>209.893.479</b>	<b>217.817.413</b>

**b. STATEMENT OF INCOME AND EXPENSES - RON**

	<b>31.03.2025</b>	<b>31.03.2026</b>
<b>NET TURNOVER</b>	<b>15.609.136</b>	<b>5.168.393</b>
Change in inventories of finished goods and work in progress	2.163.971	(4.406.332)
Income from the production of property, plant and equipment	991.496	410.623
Other income	202.527	1.787.409
<b>TOTAL OPERATING REVENUES</b>	<b>18.967.130</b>	<b>2.960.093</b>
Raw materials and consumables used	8.095.944	1.343.620
Other material expenses	490.809	1.763.136
Other external expenses (energy and water)	3.365.336	353.924
Cost of goods sold	0	0
Commercial discounts received	(14.998)	0
Staff costs, of which	6.762.148	2.897.308
-Salaries and allowances	6.609.915	2.829.445
-Social security and social protection expenses	152.233	67.863
Value adjustments related to intangible assets, property, plant and equipment, investment property and biological assets measured at cost	2.204.026	1.722.053
Expenses	2.204.026	1.722.053
Income		
Value adjustments related to current assets	0	0
Expenses	0	0
Income	0	0
Other operating expenses, of which	1.671.760	2.555.608
-External services expenses	1.460.150	854.135
-Expenses related to other taxes, duties and similar payments	210.433	466.281
-Other expenses	1.177	1.235.192
<b>TOTAL OPERATING EXPENSES</b>	<b>22.575.025</b>	<b>10.635.649</b>
<b>OPERATING PROFIT OR LOSS</b>	<b>(3.607.895)</b>	<b>(7.675.556)</b>
Foreign exchange gains	1.169	777
Interest income and other financial income	0	69.302
<b>FINANCIAL INCOME</b>	<b>1.169</b>	<b>70.079</b>

Interest expenses	583.217	739.405
Other financial expenses	16.470	1.811
<b>FINANCIAL EXPENSES</b>	<b>599.687</b>	<b>741.216</b>
<b>FINANCIAL PROFIT OR LOSS</b>	<b>(598.518)</b>	<b>(671.137)</b>
<b>TOTAL REVENUES</b>	<b>18.968.299</b>	<b>3.030.172</b>
<b>TOTAL EXPENSES</b>	<b>23.174.712</b>	<b>11.376.865</b>
<b>GROSS PROFIT</b>	<b>(4.206.413)</b>	<b>(8.346.693)</b>
<b>Income tax</b>	<b>0</b>	<b>0</b>
<b>NET PROFIT</b>	<b>(4.206.413)</b>	<b>(8.346.693)</b>

## **EXPLANATORY NOTES to the interim individual financial statements prepared as at 31.03.2026**

The turnover recorded as at 31.03.2026 decreased by 66.89% compared to that recorded as at 31.03.2025, the decline in this indicator being caused by the decrease in sales volumes.

Operating revenues were significantly influenced by the negative variation in inventories, in the context of the reduction of existing finished goods inventories and the resumption of production activity only starting from April 2026.

The financial result recorded as at 31.03.2026 amounted to RON -671,137, compared to RON -599,687 recorded in the same period of 2025, remaining within a similar range of values.

The value of non-current assets increased by 0.70%, from RON 192,932,925 (31.12.2025) to RON 194,286,835 (31.03.2026), due to the investments made during this period.

The value of current assets increased by 34.06%, from RON 16,953,847 (31.12.2025) to RON 22,727,805 (31.03.2026), mainly due to the increase in cash and cash equivalents, in the context of attracting funds through the share capital increase and accessing intragroup loans.

Total liabilities decreased by 9.47%, from RON 47,995,146 (31.12.2025) to RON 43,448,048 (31.03.2026), the main reason being the repayment of bank loans and overdue supplier balances.

As at 31.03.2026, total revenues amounted to RON 3,030,172, representing 15.97% of the revenues achieved in the same period of 2025, while total expenses amounted to RON 11,376,865, representing 49.09% of the expenses recorded in the same period of 2025. Under these conditions, the gross result amounted to RON -8,346,693.

During the first quarter of 2026, there were no mergers or significant reorganizations of the company, and no major assets of the company were disposed of.

## **2. Analysis of the company's activity**

### **2.1. Present and analyze all events or uncertainty factors affecting or that could affect the company's liquidity, compared to the same period of the previous year.**

During the first quarter of 2026, various risks existed; however, they were foreseeable and properly managed by the company's management, a situation which did not generate substantial additional costs.

The company is exposed to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Foreign exchange risk
- Operational risk
- Balancing cost risk
- Taxation risk
- Medical risk

### **Credit risk**

**Credit risk** represents the risk that the Company will incur a financial loss as a result of a customer's or counterparty's failure to fulfill its contractual obligations related to a financial instrument, this risk arising mainly from trade receivables.

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer and of the country in which the customer operates. Most of the Company's customers operate in Romania.

The main financial instruments used by the Company from which risks related to financial instruments arise are:

- Trade receivables and other receivables
- Cash and cash equivalents
- Investments in unlisted affiliated entities, classified according to IAS 39 as "available-for-sale financial assets"
- Trade payables and other liabilities;

### **Liquidity risk**

**Liquidity risk** is the risk that the Company will encounter difficulties in meeting obligations associated with liabilities that are settled in cash or through the transfer of another financial asset. The Company's approach to liquidity risk is to ensure, as far as possible, that it always maintains sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's reputation.

The Company has contracted long-term borrowings.

In order to mitigate this risk factor, the Company implemented restrictive delivery policies regarding products supplied to uncertain customers. An important role was also played by the Company's policy of requesting advance payment for delivered products in certain cases and by the careful selection of new customers based on their creditworthiness and financial discipline. Guarantees were requested under supply contracts, and efforts were made to reduce the payment term contractually agreed for the collection of receivables from the Company's customers. Guarantee agreements secured by mortgages were concluded in favor of the banks with which the Company has credit lines, loans and bank guarantee facilities, in order to ensure the fulfillment of obligations in the event of cash shortages.

The Company's management considers that there are sufficient financial resources to continue operations under normal conditions, in the context of the resumption of production starting from April 2026 and the financial support ensured through intragroup financing and the increase in share capital.

### **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, as well as a decrease in market demand, may affect the Company's revenues.

Market risk also includes the instability of the construction materials market, characterized by a significant decrease in demand, a risk mitigated through market studies and marketing policies. The risk related to the volatility of prices for electricity, natural gas, metals and diesel fuel is addressed by identifying new suppliers or renegotiating contracts with traditional suppliers

### **Foreign exchange risk**

The Company carries out transactions and has borrowings denominated in currencies other than its functional currency (RON).

Transactions denominated in foreign currencies are translated into RON at the exchange rate applicable on the transaction date.

Foreign exchange rate fluctuation risks have generally been mitigated through appropriate management measures, especially by converting foreign currency loans into the national currency.

### **Operational risk**

Operational risk is the risk of direct or indirect losses resulting from a wide range of causes associated with the Company's processes, personnel, technology and infrastructure, as well as from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of organizational conduct. The Company is also exposed to disaster risks. Under these circumstances, the Company has taken measures to conclude insurance policies against disasters in order to protect its assets.

Operational risks arise from all of the Company's operations. The primary responsibility for developing and implementing controls related to operational risk lies with the entity's management. This responsibility is supported by the development of the Company's general standards for operational risk management in the following areas:

- Requirements regarding segregation of duties
- Compliance with regulatory and legal requirements
- Documentation of controls and procedures
- Requirements for the periodic analysis of the operational risks to which the Company is exposed and the adequacy of controls and procedures to prevent identified risks
- Requirements regarding the reporting of operational losses and proposals for remedying the causes that generated them
- Preparation of business continuity plans
- Professional development and training
- Establishment of ethical standards
- Prevention of litigation risk, including insurance where applicable
- Risk mitigation, including the effective use of insurance where appropriate

### **Balancing cost risk**

This risk is specific to the activity related to the production and sale of electricity and is generated by possible unrealistic forecasts regarding the quantities and hourly delivery volumes of electricity, which may impact the financial position through the occurrence of additional balancing costs. This risk is considered to be low as a result of the forecasting activity carried out by the entity's dedicated department.

### **Taxation risk**

The Company has continuously implemented fiscal changes; however, the manner of their implementation remains subject to tax audit for a period of 5 years starting with the 2009 financial year.

The interpretation of the provisions and the practical implementation of the new applicable tax regulations harmonized with European legislation may vary from one entity to another, and there is a risk that, in certain situations, the tax authorities may adopt a position different from that of the Company.

The Company may be subject to tax inspections as new tax regulations are issued.

### **Data protection and data processing risk**

This risk may be generated by situations such as the accidental loss or alteration of data, as well as unauthorized access to personal data. Regardless of the legal basis for processing, the Company complies with the obligations provided by the General Data Protection Regulation (GDPR) – Regulation (EU) 2016/679, including the obligation to inform the data subject at the time the data is collected.

### **War risk**

Since February 2022, global geopolitical tensions have escalated significantly following the military intervention of the Russian Federation in Ukraine. As a result of these escalations, economic uncertainties on the energy and capital markets have increased, with global energy prices expected to remain highly volatile in the foreseeable future, compounded by tensions generated by both domestic and international political crises.

As at the date of this report, management cannot reliably estimate the effects on the Company's financial outlook and cannot exclude adverse consequences on the business, operations and financial position. Management considers that it is taking all necessary measures to support the sustainability and growth of the Company's activity under the current circumstances and that the professional judgments reflected in these financial statements remain appropriate. The risks are those presented above.

As at the date of this report, management cannot reliably estimate the effects of these risks on the Company's financial outlook and cannot exclude adverse consequences on the business, operations and financial position. Management considers that all necessary measures are being taken to support the sustainability and growth of the Company's activity under the current circumstances and that the professional judgments reflected in these financial statements remain appropriate.

### **2.2. Specify and analyze the effects of all capital expenditures, current or anticipated, on the company, compared to the same period of the previous year.**

According to the Investment Program, machinery, equipment and means of transport have been and will continue to be acquired in order to improve commercial activity and the working environment. The automation of technological processes will also continue, aspects which will lead to increased labor productivity and, implicitly, to an improvement in the Company's economic results.

Investments during 2026 will be financed from both own sources and borrowed funds.

### **2.3. Specify and analyze the economic changes that significantly affect revenues from the core activity.**

**Among the factors that had a negative influence on the Company's results, we mention the following:**

- Very high inflation
- Decrease in consumers' purchasing power
- Increase in financing costs
- The war in Ukraine

- The energy crisis and the increase in gas and electricity prices
- Excessive and constantly changing taxation
- Increase in raw material and fuel prices
- Increase in bank interest rates
- Deepening macroeconomic imbalances, with negative implications on the sales market
- Legislative instability
- Excessive bureaucracy in obtaining the approvals and authorizations required for operations

**3. Changes affecting the share capital and the management of the company:** Not applicable.

**3.1. Describe any situation in which the Company was unable to meet its financial obligations during the respective period:** Not applicable.

**3.2. Description of any changes regarding the rights of holders of securities issued by the Company:** Not applicable.

#### **4. Significant transactions**

In the case of equity issuers, information regarding major transactions concluded by the issuer with persons acting in concert with it or in which such persons were involved during the relevant period: Not applicable.

**Chairman of the Board of Directors,  
Eng. Ion Secareanu**

**Economic Director,  
Econ. Vildan Hotulig**

COUNTY: CONSTANTA	FORM OF OWNERSHIP: JOINT STOCK COMPANY
LEGAL ENTITY: PREFAB S.A.	PREDOMINANT ACTIVITY
ADDRESS: SOSEAUA INDUSTRIALA , NR.5 , CONSTANTA	(CAEN group name): MANUFACTURE OF CONCRETE ELEMENTS FOR CONSTRUCTION
PHONE: +40241636711; +40241636711	CAEN GROUP CODE: 2361
TRADE REGISTER NUMBER: J2003009212407	UNIQUE TAX REGISTRATION CODE: 1916198

## STATEMENT OF ASSETS, LIABILITIES AND EQUITY

On 31.03.2026

RON

Item name		Line no.	Balance on:	
			January 1 2026	March 31, 2026
A		B	1	2
<b>A.</b>	<b>FIXED ASSETS</b>			
	<b>I. INTANGIBLE FIXED ASSETS</b>			
	1. Development expenditure	01	0	0
	2. Concessions, patents, licenses, trademarks, similar rights and assets and other intangible fixed assets	02	652	546
	3. Goodwill	03	0	0
	4. Advances	04	0	0
	5. Intangible assets for exploitation and evaluation of mineral resources	05	0	
	<b>TOTAL</b>	<b>06</b>	<b>652</b>	<b>546</b>
	<b>II. TANGIBLE IMMOBILIZATIONS</b>			
	1. Land and buildings	07	144.063.533	143.510.145
	2. Technical installations and machinery	08	45.130.297	46.570.890
	3. Other plant, machinery and furniture	09	4.506	52.581
	4. Real estate investments	10	2.057.220	2.057.220
	5. Tangible fixed assets in course of construction	11	1.043.065	1.529.322
	6. Real estate investments in progress	12	0	0
	7. Tangible assets for exploitation and evaluation of mineral resources	13	0	0
	8. Productive plants	14	0	0
	9. Advances	15	0	130.563
	<b>TOTAL</b>	<b>16</b>	<b>192.298.621</b>	<b>193.850.721</b>
	<b>III. Productive biological assets</b>	<b>17</b>	<b>2.223</b>	<b>2.021</b>
	<b>IV. Rights of use of leased assets</b>	<b>18</b>	<b>631.429</b>	<b>433.547</b>
	<b>V. FINANCIAL FIXED ASSETS</b>			
	1. Shares held in subsidiaries	19	0	0
	2. Loans granted to group entities	20	0	0
	3. Shares held in associated and jointly controlled entities	21	0	0
	4. Loans granted to associates and jointly controlled entities	22	0	0
	5. Other fixed assets	23	0	0
	6. Other loans	24	0	0
	<b>TOTAL</b>	<b>25</b>	<b>0</b>	<b>0</b>
	<b>FIXED ASSETS - TOTAL</b>	<b>21</b>	<b>192.932.925</b>	<b>194.286.835</b>
<b>B.</b>	<b>CURRENT ASSETS</b>			
	<b>I. STOCKS</b>			
	1. Raw materials and consumables	27	6.042.481	6.829.424
	2. Assets held for sale	28	0	0
	3. Work in progress	29	83.082	58.038
	4. Finished goods and commodities	30	8.725.954	4.345.149
	5. Advances	31	226.085	213.844

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

Item name	Line no.	Balance on:	
		January 1 2026	March 31, 2026
A	B	1	2
<b>TOTAL</b>	<b>32</b>	<b>15.077.602</b>	<b>11.446.455</b>
<b>II. RECEIVABLES</b>			
1. Commercial creditor	33	309.523	497.001
2. Advances paid	34	135.211	135.561
3. Amounts receivable from group entities	35	0	0
4. Amounts receivable from jointly controlled entities	36	0	0
5. Receivables from derivative transactions	37	0	0
6. Other receivables	38	1.158.157	1.936.832
7. Subscribed and paid-up capital	39	0	635.811
8.Dividend receivables distributed during the financial year	40		
<b>TOTAL</b>	<b>41</b>	<b>1.602.891</b>	<b>3.205.205</b>
<b>III. SHORT-TERM INVESTMENTS</b>	42	0	0
<b>IV. CASH AND BANK ACCOUNTS</b>	<b>43</b>	273.354	8.076.145
<b>CURRENT ASSETS - TOTAL</b>	<b>44</b>	<b>16.953.847</b>	<b>22.727.805</b>
<b>C. ADVANCE EXPENSES</b>	<b>45</b>	<b>6.707</b>	<b>802.773</b>
Amounts to be resumed within up to one year	46	6.707	802.773
Amounts to be taken over in more than one year	47	0	0
<b>D. DEBTS: AMOUNTS DUE WITHIN A PERIOD OF UP TO ONE YEAR</b>			
1. Borrowings from bond issues	48	0	0
2. Amounts due to credit institutions	49	30.061.284	0
3. Advances received on account of orders	50	2.345.260	1.224.236
4. Trade payables - suppliers	51	8.123.655	5.144.865
5. Trade effects to be paid	52	0	0
6. Amounts due to non group entities	53	0	0
7. Amounts due to associated and jointly controlled entities	54	0	0
8. Liabilities arising from derivative transactions	<b>55</b>		
9. Other debts, including tax and social security debts	<b>56</b>	3.005.075	1.825.753
<b>TOTAL</b>	<b>57</b>	<b>43.535.274</b>	<b>8.194.854</b>
<b>E. NET CURRENT ASSETS / NET CURRENT LIABILITIES</b>	<b>58</b>	<b>-10.279.386</b>	<b>-13.859.372</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES</b>	<b>59</b>	<b>196.652.196</b>	<b>192.803.467</b>
<b>G. DEBTS: AMOUNTS THAT MUST BE PAID OVER A PERIOD OF MORE THAN ONE YEAR</b>			
1. Borrowings from bond issues	60	0	0
2. Amounts due to credit institutions	61	4.143.335	0
3. Advances received on account of orders	62	0	0
4. Trade payables - suppliers	63	0	0
5. Trade effects to be paid	64	0	0
6. Amounts due to non group entities	65	0	35.000.000
7. Amounts due to associated and jointly controlled	66	0	0

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

Item name		Line no.	Balance on:	
			January 1 2026	March 31, 2026
A		B	1	2
	entities			
	8. Liabilities arising from derivative transactions	67		
	9. Other debts, including tax and social security debts	68	316.537	253.194
	<b>TOTAL</b>	<b>69</b>	<b>4.459.872</b>	<b>35.253.194</b>
<b>H.</b>	<b>PROVISIONS</b>			
	1. Provisions for employee benefits	70	0	0
	2. Other provisions	71	13.642.003	13.642.003
	<b>TOTAL</b>	<b>72</b>	<b>13.642.003</b>	<b>13.642.003</b>
<b>I.</b>	<b>ADVANCE INCOME</b>			
	1. Investment subsidies	73	<b>2.212.988</b>	<b>2.052.616</b>
	Amounts to be repaid in up to one year	74	529.961	554.378
	Amounts to be taken over in more than one year	75	1.683.027	1.498.238
	2. Income recorded in advance, of which	76	0	0
	Amounts to be repaid in up to one year	77	0	0
	Amounts to be taken over in more than one year	78	0	0
	3. Prepaid income related to assets transferred from customers, of which	79	0	0
	Amounts to be repaid in up to one year	80		
	Amounts to be taken over in more than one year	81		
	<b>TOTAL</b>	<b>82</b>	<b>2.212.988</b>	<b>2.052.616</b>
<b>J.</b>	<b>CAPITAL AND RESERVES</b>			
	<b>I. CAPITAL</b>			
	1. Subscribed paid-in capital	83	20.969.441	20.969.441
	2. Unissued subscribed capital	84	0	20.969.441
	3. Subscribed capital representing financial liabilities	85	<b>0</b>	<b>0</b>
	4. The patrimony	86	<b>0</b>	<b>0</b>
	5. Adjustments to the share capital	87	<b>0</b>	<b>0</b>
	SC	88	<b>0</b>	<b>0</b>
	SD	89	<b>0</b>	<b>0</b>
	6. Other equity items	90	<b>181.435</b>	<b>172.779</b>
	SC			
	SD			
	<b>TOTAL</b>	<b>91</b>	<b>20.788.006</b>	<b>41.766.103</b>
	<b>II. CAPITAL PREMIUM</b>	<b>92</b>	<b>0</b>	<b>0</b>
	<b>III. REVALUATION RESERVES</b>	<b>93</b>	<b>106.660.888</b>	<b>106.596.881</b>
	<b>IV. RESERVES</b>			
	1. Legal reserves	94	5.676.686	5.676.686
	2. Statutory or contractual reserves	95	0	0
	3. Other reserves	96	36.390.883	36.390.883
	<b>TOTAL</b>	<b>97</b>	<b>42.067.569</b>	<b>42.067.569</b>
	Exchange differences arising on the translation of the annual financial statements into a presentation currency different from the functional currency (Balance C)	98	0	0
	(Balance D)	99	0	0
	5. Own actions	100	<b>671.432</b>	<b>671.432</b>
	Gains related to equity instruments	101	0	0
	Losses related to equity instruments	102	0	0

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

Item name		Line no.	Balance on:	
			January 1 2026	March 31, 2026
A		B	1	2
V. RESULT CARRIED FORWARD WITH THE EXCEPTION OF THE RES REP PR FROM THE ADOPTION FOR THE FIRST TIME OF IAS	Balance C	103	20.474.982	0
	Balance D	104	0	22.737.682
VI. RETAINED RESULT RESULTING FROM THE ADOPTION FOR THE FIRST TIME OF IAS 29	Balance C	105	0	0
	Balance D	106	0	0
VII. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD	Balance C	107	43.276.671	0
	Balance D	108	0	8.346.693
Profit distribution		109	0	0
<b>EQUITY - TOTAL</b>		<b>110</b>	<b>146.043.342</b>	<b>158.674.746</b>
Private wealth		111	0	0
Public heritage		112	0	0
<b>CAPITAL - TOTAL</b>		<b>113</b>	<b>146.043.342</b>	<b>158.674.746</b>

Administrator,

Surname and first name  
**SECAREANU ION**

Signature  
 Unit stamp

Prepared by,

Surname and first name: **HOTULIG VILDAN**  
 Quality: **Economic Director**

Signature

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**  
*(all amounts are in LEI ("RON"))*

STATEMENT OF REVENUE AND EXPENDITURE		Line no.	Financial year	
			31.03.2025	31.03.2026
			A	B
1.	<b>Net turnover (rd. 02+03-04+05+06)</b>	<b>01</b>	<b>15.609.136</b>	<b>5.168.393</b>
	Production sold (ct.701+702+703+704+705+706+708)	02	16.941.623	5.210.976
	Proceeds from the sale of goods (ch. 707)	03	0	0
	Trade discounts granted (ct. 709)	04	1.332.487	42.583
	Income from operating subsidies related to net turnover (ct.7411)	05	0	0
2.	Income related to product stock costs (ct.711+712)	Sold C 06	2.163.971	0
		Sold D 07	0	4.406.332
3.	Income from real estate production and investment property	08	991.496	410.623
4.	Realized income from the production of tangible and intangible fixed assets (ct 721+ 722)	09	991.496	410.623
5.	Income from real estate investment production	10	0	0
6.	Income from fixed assets held for sale	11	0	0
7.	Income from revaluation of fixed assets	12	0	0
8.	Real estate investment income	13	0	0
9.	Income from biological assets and agricultural products	14	0	0
10.	Revenue from operating subsidies	15	0	0
11.	Other operating revenue (ch.758+7417+7815), of which	16	202.527	1.787.409
12.	- Revenue from subsidies for investments	17	132.490	160.372
13.	- Earnings from purchases on advantageous terms	18	0	0
	<b>OPERATING REVENUE - TOTAL</b>	<b>19</b>	<b>18.967.130</b>	<b>2.960.093</b>
14.	a) Expenditure on raw materials and consumables (ct.601+602-7412)	20	8.095.944	1.343.620
	Other material expenses (ct.603+604+606+608)	21	490.809	1.763.136
	b) Other external charges (energy and water)(ct.605-7413)	22	3.365.336	353.924
	c) Goods-related expenses (ct.607)	23	0	0
	Trade discounts received (ct. 609)	24	14.998	0
15.	Staff expenditure, of which:	25	6.762.148	2.897.308
	a) Salaries and allowances (ct.641+642+643+644-7414)	26	6.609.915	2.829.445
	b) Expenditure on social security and social protection (ct.645-7415)	27	152.233	67.863
16.	a) Value adjustments in respect of tangible and intangible fixed assets	28	2.204.026	1.722.053
	a.1) Expenditure (ct.6811+6813)	29	2.204.026	1.722.053
	a.2)Expenses related to assets and rights of use of leased assets	30	0	0
	a.3) Revenue (ct.7813)	31	0	0
	b) Value adjustments on current assets	32	0	0
	b.1) Expenditure (ct.654+6814)	33	0	0
	b.2) Revenue (ct.754+7814)	34	0	0
17.	Other operating expenditure	35	1.671.760	2.555.608
	1. Expenditure related to external services (ct.611+612+613+614+621+622+623+624+625+626+627+628-7416)	36	1.460.150	854.135
	2. Other taxes, duties and similar charges (ct.635)	37	210.433	466.281
	3.Environmental protection expenditure	38	0	0
	4. Expenditure related to fixed assets held for sale	39	0	0
	5. Expenditure from revaluation of fixed assets	40	0	0

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**  
*(all amounts are in LEI ("RON"))*

STATEMENT OF REVENUE AND EXPENDITURE		Line no.	Financial year	
			31.03.2025	31.03.2026
			1	2
Name of indicators		B		
A				
6.	Expenditure on real estate investments	41	0	0
7.	Expenditure on biological assets	42	0	0
8.	Expenditure on disasters and other similar events	43	0	0
9	Other expenditure	44	1.177	1.235.192
	Adjustments to provisions	45	0	0
	- Expenditure (ct.6812)	46	0	0
	- Revenue (ct.7812)	47	0	0
	<b>EXPLOITATION EXPENDITURE - TOTAL</b>	<b>48</b>	<b>22.575.025</b>	<b>10.635.649</b>
	<b>OPERATING PROFIT OR LOSS</b>		<b>0</b>	<b>0</b>
	- Profit	<b>49</b>	<b>0</b>	<b>0</b>
	- Loss	<b>50</b>	<b>3.607.895</b>	<b>7.675.556</b>
18.	Income from shares held in subsidiaries	51	0	0
19.	Income from shares in associated entities	52	0	0
20.	Income from shares in associates and jointly controlled entities	53	0	0
21	Income from transactions in securities and other derivative instruments	54	0	0
22	Income from derivatives transactions	55	0	0
23.	Exchange rate gains	56	1.169	777
24.	Interest income (ct.766*)	57	0	69.302
	- of which, income from group entities	58	0	0
25	Income from operating subsidies for interest owed	59	0	0
26	Income from short-term financial investments	60	0	0
27	Other financial income	61	0	0
28	<b>FINANCIAL REVENUE - TOTAL</b>	<b>62</b>	<b>1.169</b>	<b>70.079</b>
29..	Value adjustments on financial fixed assets and investments held as current assets	63	0	0
	- Expenditure (ct.686)	64	0	0
	- Revenue (ct.786)	65	0	0
30	Expenditure on transactions in securities and financial instruments	66	0	0
31	Expenditure on derivative transactions	67	0	0
32	Interest expenditure (ct.666*-7418)	68	583.217	739.405
	- of which, expenses relating to group entities	69	0	0
33	Expenditure on interest on leasing contracts	70	0	0
34	Other financial charges (ct.663+664+665+667+668)	71	16.470	1.811
35	<b>FINANCIAL EXPENDITURE - TOTAL</b>	<b>72</b>	<b>599.687</b>	<b>741.216</b>
36	<b>FINANCIAL PROFIT OR LOSS(A):</b>			
	- Profit	<b>73</b>	<b>0</b>	<b>0</b>
	- Loss	<b>74</b>	<b>598.518</b>	<b>671.137</b>
37	<b>TOTAL REVENUE</b>	<b>75</b>	<b>18.968.299</b>	<b>3.030.172</b>
38	<b>TOTAL EXPENDITURE</b>	<b>76</b>	<b>23.174.712</b>	<b>11.376.865</b>

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**  
*(all amounts are in LEI ("RON"))*

<b>STATEMENT OF REVENUE AND EXPENDITURE</b>			<b>Financial year</b>	
			<b>31.03.2025</b>	<b>31.03.2026</b>
<b>Name of indicators</b>		<b>Line no.</b>	<b>1</b>	<b>2</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
	<b>GROSS PROFIT OR LOSS:</b>			
	- Profit	<b>77</b>	<b>0</b>	<b>0</b>
	- Loss	<b>78</b>	<b>4.206.413</b>	<b>8.346.693</b>
40	Current profit tax (ct.691)	<b>79</b>	<b>0</b>	<b>0</b>
41	Deferred corporate income tax (ct.692)	<b>80</b>	<b>0</b>	<b>0</b>
42	Deferred corporate income tax revenues	<b>81</b>	<b>0</b>	<b>0</b>
43	Expenditure with corporation tax , due to uncertainties related to tax treatments	<b>82</b>	<b>0</b>	<b>0</b>
44	Activity-specific tax	<b>83</b>	<b>0</b>	<b>0</b>
45	Other taxes not shown under items above (ct.698)	<b>84</b>	<b>0</b>	<b>0</b>
46.	<b>THE NET PROFIT OR LOSS(A) FOR THE FINANCIAL YEAR:</b>			
	- Profit	<b>85</b>	<b>0</b>	<b>0</b>
	- Loss	<b>86</b>	<b>4.206.413</b>	<b>8.346.693</b>

**Administrator,**

**Surname and first name**  
**SECAREANU ION**

**Signature**  
**Unit stamp**

**Prepared by,**

**Surname and first name: HOTULIG VILDAN**  
**Quality: Economic Director**

**Signature**

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

**INFORMATION DATE**

<b>I. Data on the result recorded</b>	<b>Line no.</b>	<b>No. of units</b>	<b>Amount</b>	
A	B	1	2	
Profit-making units:	01	0	0	
Loss-making units:	02	1	8.346.693	
Units that have neither recorded a profit nor a loss	03	0	0	
<b>II.Data on outstanding payments:</b>	<b>Line no.</b>	<b>Total, of which</b>	<b>For current activity</b>	<b>For investment activity</b>
A	B	1=2+3	2	3
Outstanding payments - , of which:	04	0	0	0
Outstanding suppliers - total , of which:	05	0	0	0
- over 30 days	06	0	0	0
- over 90 days	07	0	0	0
- over 1 year	08	0	0	0
Outstanding obligations to the social insurance budget - total , of which:	09	0	0	0
- state social insurance contributions payable by employers, employees and other similar persons	10	0	0	0
- contributions to the social health insurance fund	11	0	0	0
- supplementary pension contribution	12	0	0	0
- contribution to the unemployment insurance budget	13	0	0	0
- other social debts	14	0	0	0
Outstanding obligations to special funds and other funds	15	0	0	0
Outstanding obligations towards other creditors	16	0	0	0
Taxes and duties not paid on time to the state budget	17	0	0	0
Unpaid taxes and fees on time to local budgets	18	0	0	0
Bank loans overdue - total , of which:	19	0	0	0
- outstanding after 30 days	20	0	0	0
- outstanding after 90 days	21	0	0	0
Remaining after 1 year	22	0	0	0
Outstanding interest	23	0	0	0

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**  
*(all amounts are in LEI ("RON"))*

<b>III. Average number of employees</b>	<b>Line no.</b>	<b>31.03.2025</b>	<b>31.03.2026</b>
A	B	1	2
Average number of employees	24	288	127
Actual number of employees	25	306	134
<b>IV. Interest and royalty payments</b>	<b>Line no.</b>	<b>Amount (lei)</b>	
A	B	1	2
Gross interest income paid by Romanian legal entities to non-resident individuals, of which:	26	0	
- tax due to the state budget	27	0	
Gross interest income paid by Romanian legal entities to non-resident individuals from EU Member States, of which:	28	0	
- tax due to the state budget	29	0	
Gross interest income paid by Romanian legal entities to non-resident affiliated legal entities, of which:	30	0	
- tax due to the state budget	31		
Gross interest income paid by Romanian legal entities to non-resident legal entities from EU Member States, of which:	32	0	
- tax due to the state budget	33	0	
Gross dividend income paid by Romanian legal entities to non-resident legal entities, of which:	34	0	
- tax due to the state budget	35	0	
Gross income from dividends paid by Romanian legal entities to non-resident legal entities, according to art.117 letter h) of Law no.571/2003 on the Tax Code, with subsequent amendments and additions, of which:	36	0	
- tax due to the state budget	37	0	
Gross revenues from royalties paid by Romanian legal entities to non-resident affiliated legal entities from the Member States of the European Union, of which:	38	0	
- tax due to the state budget	39	0	
Gross revenues from royalties paid by Romanian legal entities to non-resident legal entities, of which	40	0	
- tax due to the state budget	41	0	
Royalties paid during the reporting period for public domain goods received in concession, of which:	42	7800	
-revenues for public domain goods paid to the state budget	43	7800	

**S.C. PREFAB S.A. CONSTANTA**
**FINANCIAL STATEMENTS**
*(all amounts are in LEI ("RON"))*

Mining royalty paid	44	0	
Gross income from services paid by Romanian legal entities to non-resident persons, of which:	45	0	
- tax due to the state budget	46	0	
Gross revenues from services paid by Romanian legal entities to non-residents from EU Member States, of which:	47	0	
- tax due to the state budget	48	0	
Grants received during the reporting period, of which:	49	0	
-grants received during the reporting period related to assets	50	0	
-income-related subsidies, of which:	51	0	
-subsidies to stimulate employment	52	0	
Outstanding receivables, which have not been collected within the deadlines stipulated in the commercial contracts and/or in the normative acts in force, of which:	53	0	
Outstanding receivables from wholly or majority state-owned entities	54	0	
-Overdue receivables from private sector entities	55	0	
<b>V. Meal vouchers</b>	<b>Line no.</b>	<b>Amount ( lei)</b>	
A	B	1	
Reimbursement of meal vouchers granted to employees	56		
<b>VI. Research and development expenses, of which:</b>	<b>Line no.</b>	<b>31.03.2025</b>	<b>31.03.2026</b>
A	B	2	2
R&D expenditure, of which:	57	0	0
- from public funds	58	0	0
- from private funds	59	0	0
<b>VII. Innovation expenditure:</b>	<b>Line no.</b>	<b>31.03.2025</b>	<b>31.03.2026</b>
Innovation expenditure - tota, of which:	60	0	0
- innovation expenditure finalized during the period	61	0	0
- innovation expenditure being finalized during the period	62	0	0
- innovation expenditure abandoned during the period	63	0	0
<b>VIII. OTHER INFORMATION</b>	<b>Line no.</b>	<b>31.03.2025</b>	<b>31.03.2026</b>
A	B	2	2
Advances granted for intangible fixed assets	64		
Advances granted for tangible fixed assets	65	<b>4.763.640</b>	<b>130.563</b>
<b>Financial fixed assets, in gross amounts, of which:</b>	<b>66</b>	<b>0</b>	<b>0</b>

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

Shares held in affiliated entities, participating interests, other fixed assets and long-term bonds, gross of which:	67	0	0
- listed shares issued by residents	68		
- unquoted shares issued by residents	69	0	0
- shares issued by residents	70	0	0
- bonds issued by residents	71	0	0
- shares issued by collective investment undertakings (including SIFs) issued by residents	72	0	0
- shares and shares issued by non-residents	73	0	0
- bonds issued by non-residents	74	0	0
<b>Non-current assets, gross amount, of which:</b>	<b>75</b>	<b>0</b>	<b>0</b>
- receivables immobilized in lei and denominated in lei, the settlement of which is based on the exchange rate of a currency (from ct. 267)	76	0	0
- fixed claims in foreign currency (from ct. 267)	77		
<b>Trade accounts receivable, advances to suppliers and similar accounts, in amounts gross (ct.409+ 411 + 413 + 418)</b>	<b>78</b>	<b>1.428.979</b>	<b>518.326</b>
<b>Receivables related to staff and similar accounts (ct. 425 + 4282)</b>	<b>79</b>	<b>296.417</b>	<b>573.947</b>
<b>Receivables related to the social insurance and state budget (ct. 431 + 437 +4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)</b>	<b>80</b>	<b>566.813</b>	<b>1.151.509</b>
<b>Receivables of the entity from affiliated entities (ct .451)</b>	<b>81</b>	<b>0</b>	<b>0</b>
<b>Other receivables (ch. 451 + 453 + 456 + 4582 + 461 + 471 + 473)</b>	<b>82</b>	<b>-414</b>	<b>846.870</b>
Interest receivable (ct. 5187)	83	0	317
Short-term investments, gross (ct. 501 + 505 + 506 + of ct. 508), of which	84	0	0
- listed shares issued by residents	85	0	0
- unlisted shares issued by residents	86	0	0
- shares issued by residents	87	0	0
- bonds issued by residents	88	0	0
- shares issued by resident collective investment undertakings (including SIFs)	89	0	0
- shares issued by non-residents	90	0	0
- bonds issued by non-residents	91	0	0
Other receivables (ct. 5113 + 5114)	92	0	0
<b>House in lei and in foreign currency, of which</b>	<b>93</b>	<b>9.633</b>	<b>960</b>
- in lei (ct. 5311)	94	9.633	960
- in foreign currency (ct. 5314)	95	0	0
<b>Current accounts with banks in lei and foreign currency, of which</b>	<b>96</b>	<b>287.088</b>	<b>8.075.185</b>

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

- in lei (ct. 5121)	97	284.144	8.074.377
- in foreign currency (ct. 5124)	98	2.944	808
<b>Other current accounts with banks and letters of credit , of which</b>	<b>99</b>	<b>0</b>	<b>0</b>
- amounts pending settlement, letters of credit and other amounts receivable, in lei (ct. 5112 + 5125 + 5411)	100	0	0
- amounts in course of settlement and letters of credit in foreign currency (ct. 5125 + 5412)	101	0	0
<b>Debts, of which:</b>	<b>102</b>	<b>49.091.132</b>	<b>43.448.048</b>
- Gross bond issues and related interest payable (ct. 161 + 1681)	103	0	0
- in lei	104	0	0
- in foreign currency	105	0	0
<b>- Short-term domestic bank loans and related interest (ct. 5191 + 5192 + 5197 + from ct. 5198), of which</b>	<b>106</b>	<b>27.528.701</b>	<b>0</b>
- in lei	107	27.528.701	0
- in foreign currency	108	0	0
-Short-term external short-term bank loans and related interest (ct. 5193 + 5194 + 5195 + out of ct. 5198), of which	109	0	0
- in lei	110	0	0
- in foreign currency	111	0	0
<b>- Long-term bank loans and interest (ct. 1621 + 1622 + 1627) + from ct. 1682) of which</b>	<b>112</b>	<b>5.311.211</b>	<b>0</b>
- in lei	113	5.311.211	0
- in foreign currency	114	0	0
- External long-term loans (ct. 1623 + 1624 + 1625 + from ct. 1682) (88+89)	115	0	0
- in lei	116	0	0
- in foreign currency	117	0	0
- Loans from the State Treasury (ct. 1626 + from ct. 1682)	118	0	0
<b>- Other loans and related interest (ct. 166 + 167 + 1685 + 1686 + 1687)</b>	<b>119</b>	<b>235.278</b>	<b>35.080.415</b>
- in lei and expressed in lei, the settlement of which is made according to the exchange rate a currency	120	0	0
- in foreign currency	121	0	0
<b>- Trade accounts payable, advances received from customers and similar accounts in gross amount (ct. 401 + 403 + 404 + 405 + 408 + 419)</b>	<b>122</b>	<b>12.282.576</b>	<b>6.369.101</b>
<b>- Liabilities related to staff and similar accounts (ct. 421 + 423 + 424 + 426 + 427 + 4281)</b>	<b>123</b>	<b>1.321.186</b>	<b>891.144</b>

**S.C. PREFAB S.A. CONSTANTA**  
**FINANCIAL STATEMENTS**

(all amounts are in LEI ("RON"))

- Social security and state budget liabilities (ct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481)	124	2.094.858	766.277
- Liabilities of the entity to affiliated entities (ch.451)	125	0	0
- Amounts due to shareholders/associates (ct. 455)	126	0	0
- Other liabilities (ct. 451 + 453 + 455 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509)	127	317.322	86.837
- Interest payable (ct. 5186)	128	0	254.274
<b>Subscribed paid-up capital (ct. 1012) of which,</b>	<b>129</b>	<b>20.969.441</b>	<b>20.969.441</b>
- listed shares	130	20.969.441	20.969.441
- unlisted shares	131	0	0
- social shares	132	0	0
- Subscribed paid-up capital of non-residents (ct 1012)	133	0	0
<b>Subscribed but unpaid share capital (ct 1011)</b>	<b>134</b>	<b>0</b>	<b>20.969.441</b>
Patents and licenses (from ct 202)	135	0	0
<b>IX. Information on expenses with collaborators</b>	<b>Line no.</b>	<b>31.03.2025</b>	<b>31.03.2026</b>
A	B	1	2
Expenditure with collaborators (ct 621)	135	0	0

Administrator,

Surname and first name  
SECAREANU ION

Signature  
Unit stamp

Prepared by,

Surname and first name: HOTULIG VILDAN  
Quality: Economic Director

Signature

**STATEMENT**  
**in accordance with the provisions of Art. 65 (2) c) of Law no. 24/2017 regarding issuers of  
financial instruments and market operations**

**Company name: Prefab S.A.**

**Registered office: Constanța, Șoseaua Industrială, no. 5, Romania**

**Branch office: Călărași, 396 București Street, Romania**

**Unique registration code with the Trade Register Office: RO1916198**

**Trade Register number: J2003009212407**

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We, the undersigned,

Ion Secareanu, acting as General Manager, and

Vildan Hotulig, acting as Economic Director,

hereby confirm that, to the best of our knowledge, the quarterly financial statements as at March 31, 2026, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and with Order no. 2844/2016 of the Ministry of Public Finance approving the accounting regulations compliant with the International Financial Reporting Standards, provide a true and fair view of the Company's assets, liabilities, financial position, and profit and loss account.

We also confirm that the Board of Directors' Report includes a fair analysis of the Company's development and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

The Company conducts its activity on a going concern basis.

**General Manager,**  
Secareanu Ion

**Economic Director,**  
Hotulig Vildan

**STATEMENT OF CHANGES IN EQUITY for the 3-month period ended 31.03.2026**

	<b>Paid-up share capital</b>	<b>Unpaid share capital</b>	<b>Other equity items</b>	<b>Treasury shares</b>	<b>Legal reserves</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings and current result</b>	<b>Total</b>
<b>January 1, 2026</b>	<b>20.969.441</b>	<b>0</b>	<b>(181.435)</b>	<b>671.432</b>	<b>5.676.686</b>	<b>36.390.883</b>	<b>106.660.888</b>	<b>(22.801.689)</b>	<b>146.043.342</b>
Current comprehensive income								(8.346.693)	(8.346.693)
Share capital increase		20.969.441							20.969.441
+/- Revaluation reserves for property, plant and equipment			8.656				(64.007)	64.007	8.656
<b>March 31, 2026</b>	<b>20.969.441</b>	<b>20.969.441</b>	<b>(172.779)</b>	<b>671.432</b>	<b>5.676.686</b>	<b>36.390.883</b>	<b>106.596.881</b>	<b>(31.084.375)</b>	<b>158.674.746</b>

**Chairman of the Board of Directors,  
Eng. Ion Secareanu**

**Economic Director,  
Econ. Vildan Hotulig**

**CASH FLOW STATEMENT**  
**Indirect method**

Item name	31.03.2025	31.03.2026
<b>Cash flows from operating activities:</b>		
<b>Net profit before tax</b>	-4.206.413	-8.346.693
<i>Adjust for:</i>		
Depreciation, amortization and value adjustments related to tangible and intangible fixed assets	2.204.026	1.722.053
Value adjustments reversed during the year		
Subsidies - variation	-132.491	-160.372
Interest expenses and other financial charges	599.687	741.216
Interest and other financial income	-1.169	-70.079
Loss / (profit) on sale of tangible fixed assets	0	
Income tax paid	0	0
<b>Operating profit before changes in working capital</b>	-1.536.360	-6.113.875
Decrease / increase in trade and other receivables	-398.559	-1.602.314
Decrease/increase in stocks	-2.181.293	3.631.147
Decrease/increase in trade and other debts	1.034.986	14.065.618
<b>Net cash from operating activities</b>	<b>-1.544.866</b>	<b>9.980.576</b>
<b>Cash flows from investing activities:</b>		
Payments for the acquisition of tangible and intangible fixed assets	-3.479.733	-3.767.376
Proceeds from the sale of tangible and intangible fixed assets		1.465.347
Interest collected	1.169	70.079
<b>Net cash from investing activities</b>	<b>-3.478.564</b>	<b>-2.231.950</b>
<b>Cash flows from financing activities:</b>		
Loans received	11.891.860	35.779.805
Loan repayments	-6.398.056	-34.984.424
Interest paid	-599.687	-741.216
Dividends Payments	0	0
<b>Net cash flow from financing activities</b>	<b>4.924.117</b>	<b>54.165</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-99.313</b>	<b>7.802.791</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>396.033</b>	<b>273.354</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>296.720</b>	<b>8.076.145</b>

President of the Board of Directors,  
**Eng. Secareanu Ion**

Economic Director,  
**Ec. Hotulig Vildan**