

REPORT
ACCORDING TO ASF REGULATION NO.5/2018

Report date: 30.09.2023

SC ARTEGO S.A. TG JIU

Registered office: Ciocarlau Street no. 38, Tg-Jiu

Phone number: 0253/226066, fax: 0253/226066

Unique registration code at the Trade Registry Office: 2157428

Order number at the Trade Register: J 18/1120/1991

Subscribed and paid-up capital: 20,286,865 lei

**The regulated market on which the issued securities are traded: BVB
Bucharest**

ECONOMIC AND FINANCIAL SITUATION
1.a. ANALYSIS BASED ON BALANCE ELEMENTS

Name of indicators	<u>31.12.2022</u>	<u>30.09.2023</u>
ASSETS		
Fixed assets	38.205.805	34.812.512
<i>Tangible assets</i>	30.939.410	28.599.868
<i>Intangible assets</i>	7.266.395	6.212.644
<i>Financial assets</i>		
Current assets	98.697.503	88.790.714
<i>Stocks</i>	56.550.742	55.493.914
<i>Commercial receivables</i>	40.995.672	29.063.734
<i>Financial assets of which</i>	14.397	14.397
<i>available for sale</i>	14.397	14.397
<i>Cash and cash equivalents</i>	820.842	3.896.487
<i>Prepayments</i>	315.850	322.182
TOTAL ASSETS	136.903.308	123.603.226
OWN CAPITAL AND LIABILITIES		
Own capitals		
<i>Subscribed and paid-up share capital</i>	20.286.865	20.286.865
<i>Other equity items</i>	661.421	606.448
<i>Reserves from reevaluation</i>	27.950.677	27.029.316
<i>Legal reserves</i>	4.057.373	4.057.373
<i>Other reserves</i>	26.893.424	31.019.228
<i>Social Capital Adjustment</i>	89.052.449	89.052.449
<i>Own actions</i>	-	-
<i>Retained earnings (without IAS 29)</i>	2.207.048	3.227.022
<i>Retained earnings (with IAS 29)</i>	-89.052.449	-89.052.449
<i>Current profit</i>	12.315.948	10.517.872
<i>Profit Distribution</i>	-842.092	-
<i>Total equity</i>	93.530.664	96.744.124
Long-term debt		
<i>Investment grants</i>	701	-
<i>Other long-term debts</i>	7.827	8.063
<i>Long-term provisions</i>		
Total long-term debts	8.528	8.063
Current debts		
<i>Investment grants</i>	8.223	2.490
<i>Commercial and other debts</i>	10.015.927	7.289.408
<i>Short-term loans</i>	23.873.084	9.952.771
<i>Tax and current tax liabilities</i>	9.466.882	9.606.370
<i>Short-term provisions</i>		
Total current liabilities	43.364.116	26.851.039
Total debts	43.372.644	26.859.102
TOTAL PASSIVE	136.903.308	123.603.226

The decrease in the net value of tangible assets is due to the depreciation of existing fixed assets.

The effects of the difficult situation and the financial blockade in which the economy finds itself keep the company in the impossibility of reducing the receivables and implicitly the debts that it has to collect, respectively to pay.

A detailed comparative situation of the company's debts is presented as follows:

Elements	30 sept.2022	30 sept. 2023
1. State budget	1.022.035	1.095.158
- tax on profit	506.140	638.861
- tax on dividends	-	-
- tax on salaries	255.882	293.297
- the insurance contribution for work	77.196	89.699
- VAT on payment	182.817	73.301
2. Special fund budgets	352.627	422.238
- CASS	341.598	397.635
- average fund	2.333	243
- solidarity fund for people with disabilities	8.696	24.360
3. Social insurance budgets	872.455	1.009.776
- CAS	872.455	1.009.776
- 0,5% unemployment	-	-
- 0,75% unemployment	-	-
- 0,214% accidents fund	-	-
4. Other taxes, fees, payments	-	-

**.b. PROFIT AND LOSS ACCOUNT
at 30 september 2023**

- lei-

Crt. No.	NAME OF INDICATORS	30.09.2022	30.09.2023
1.	Net turnover of which	139.209.549	125.409.863
	Revenues from the sold production	138.027.459	123.621.157
	Revenues from the sale of goods	1.387.433	2.073.300
	Commercial discounts granted	205.343	284.594
2.	Revenues from stored production	16.850.681	10.769.294
3.	Revenues from the production of fixed assets	659.501	84.793
4.	Revenues from fixed assets intended for sale	-	-
5.	Revenues from operating grants	2.710.293	49.932
6.	Other revenues from exploitation	438.004	9.685.294
I.	OPERATING INCOME	159.868.028	145.999.176
7.	Expenditure on goods	1.220.682	1.795.530
8.	Material expenses	101.117.606	83.244.469
9.	Expenditure on works and services performed by third parties	5.026.545	5.085.214
10.	Expenses with taxes and fees	867.670	981.326
11.	Staff costs	35.857.939	37.176.788
12.	Other operating expenses	537.096	2.290.417
13.	Expenses with depreciation and provisions	3.081.662	2.797.008

14.	Value adjustments for current assets	-	-
II.	EXPENSES FOR EXPLOITATION	147.709.200	133.370.752
A.	RESULT FROM EXPLOITATION		
	- PROFIT	12.158.828	12.628.424
	- LOSS		
III.	FINANCIAL REVENUES	714.801	843.642
IV.	FINANCIAL EXPENSES	1.947.368	1.542.891
B.	FINANCIAL RESULT	(1.232.567)	(699.249)
V.	EXCEPTIONAL REVENUES		
VI.	EXCEPTIONAL EXPENSES		
C.	EXCEPTIONAL RESULT (LOSS)		
VII.	TOTAL REVENUES	160.582.829	146.842.818
VIII.	TOTAL EXPENSES	149.656.568	134.913.643
D.	GROSS RESULT		
	- PROFIT	10.926.261	11.929.175
	- LOSS		
	TAX	1.504.062	1.466.276
E.	REVENUES FROM BENEFIT FROM PROFIT	38.138	54.973
F.	NET RESULT		
	- PROFIT	9.460.337	10.517.872
	- LOSS		
G.	Number of shares	8.114.746	8.114.746
H.	Output per share	1,166	1,296

The economic, financial and market activity of S.C. ARTEGO S.A.

The situation generated by the armed conflict in Ukraine led to the establishment by the international community of economic sanctions and financial restrictions regarding economic relations with the Russian Federation and Belarus. As such, there were effects regarding the import and export of products from and to Ukraine, the Russian Federation and Belarus, our society being affected both directly and indirectly by this situation.

An important consequence, besides the delay and/or impossibility of supplying raw materials from the above-mentioned countries, is the uncontrolled increase in the prices of natural gas and electricity, which leads to major difficulties in the production and sale of manufactured bridges.

For our Company, the effects of the economic crisis can be felt most easily through a depreciation of the national currency in relation to the currencies with which we work, through delays in the supply of raw materials, in the production, delivery and transportation of products.

The lack of the possibility of making coherent and correct predictions has led to the maintenance of the volatility of the Romanian business climate, the main commercial organizations in the steel, oil, energy fields continuing to emphasize cost reduction and implicitly the development of procurement activities characterized by the pursuit of obtaining purchase prices the lowest.

Under these conditions, the stages involved in the renegotiation of commercial contracts with some companies in the mentioned fields were difficult and lasted much longer than the initial estimated time, which left its mark on the decrease in the volume of orders for specific products and implicitly on the level of sales.

In another vein of ideas, the turbulence of the economic environment also adversely affects the possibilities of making payments by customers, there are long delays in the payment terms corresponding to the deliveries made, which leads to the negative impact of cash flows and the possibilities of making payments to suppliers on time.

For the next period, the evolution on the market will be influenced by the impact, on which the measures that will be taken at the macro-economic level (the increase in natural gas prices, the evolution of fuel prices, the evolution of the leu/euro exchange rate, the development and/or conclusion of the processes of privatization in the fields of rail and air transport, the expected organizational developments in the energy field, the insolvency status of some organizations in the energy and petrochemical fields) will have an effect on the dynamics of acquisitions, investments, modernizations, and maintenance.

Therefore, taking into account all these aspects, if the general evolution of the Romanian economy is relatively stable, it is possible to maintain, in the short and medium term, the existing situation, from the point of view of the level of sales and productive activity, continuing, on the other hand, to make efforts to ensure cash flows that allow the honoring of debts to employees, the state and suppliers. At the same time, action will be taken to identify all possibilities to reduce as much as possible the difference between income and expenses and for an appropriate reaction to the influence of all these factors that have the potential to impact the evolution of the market and the performance of SC ARTEGO SA.

We mention the fact that the financial statements drawn up on 30.09.2023 have not been audited/reviewed.

**SITUATION OF TREASURY FLOWS AT 30 SEPTEMBER
2023**

- lei -

INDICATORS LEI (RON)	ACCOMPLI SHED 2022	ACCOMPLI SHED 30.09.2023
A. LIQUIDITY AT THE BEGINNING OF THE PERIOD	1.053.305	820.842
In accounts	996.941	796.516
House	24.174	8.899
Other values	31.781	10.224
Cash advances	-	-
Receivables	409	5.203
PROCEEDS FROM OPERATING ACTIVITY	267.497.914	169.624.494
Customer collections	217.115.772	142.371.014
Other receipts	50.382.142	27.253.480
PAYMENTS FOR OPERATING ACTIVITY	265.377.588	173.272.831
Pay suppliers	160.380.004	93.930.675
Pay for staff pay	40.954.161	32.879.026
Payments regarding taxes and duties	23.623.304	17.747.874
Tax profit	2.018.879	1.168.576
Interest payments	1.427.635	774.814
Other payments	36.973.605	26.771.866
CASH FLOW FROM OPERATING ACTIVITIES	2.120.326	-3.648.337
PROCEEDS FROM INVESTMENT ACTIVITIES	664.704	9.504.616
Proceeds from the sale of land, fixed assets and intangible assets	664.704	9.504.616

Proceeds from the sale of equity and debt instruments of other companies	-	-
Proceeds from repayment of advances and loans to other parties	-	-
PAYMENTS FROM THE INVESTMENT ACTIVITY	3.017.493	2.780.634
Payments for the acquisition of land, fixed assets and intangible assets	3.017.493	2.780.634
Receipts for the acquisition of equity and debt instruments of other companies	-	-
Advances and loans made to other parties	-	-
CASH FLOW FROM INVESTMENT ACTIVITIES	-2.352.789	6.723.982
PROCEEDS FROM THE FINANCING ACTIVITY	-	-
PAYMENTS FOR THE FINANCING ACTIVITY	-	-
CASH FLOW FROM FINANCING ACTIVITY	-	-
CASH FLOW - TOTAL	-232.463	3.075.645
B. LIQUIDITIES AT THE END OF THE PERIOD	820.842	3.896.487
In accounts	796.516	3.808.306
House	8.899	14.796
Other values	10.224	7.059
Cash advances	-	48.828
Receivables	5.203	17.498

2. ANALYSIS OF THE COMMERCIAL COMPANY'S ACTIVITY

2.1. Liquidity indicators

- % -

Crt. No..	Naming of the indicators	Calculation formula	30.09.2022	30.09.2023
1.	Current patrimonial liquidity	[Active circ / DTS]	1,96	3,30
2.	Active (quick) liquidity	[Active circ.-Stocks] / DTS	73,93%	122,82%
3.	Rotational speed of immobilized assets	Turnover/Fixed Assets	3,77	3,60
4.	Turnover speed of Total assets	Turnover/ Total Assets	0,95	1,01
5.	Interest Coverage Indicator	Profit before payment of interest and profit tax/Expenses. With Interest	11,30	16,40
6.	Return on Capital Employed	Profit before the payment of interest and profit tax/Employed capital	0,132	0,131
7.	Gross Margin from Sales	Gross Profit from Sales/Turnover	8,73%	10,07%

2.2 Capital Expenditures

Due to the economic situation, both at the level of the company and at the macroeconomic level, the investments in the analyzed period stagnated, the cash outflows being intended to pay the debts accumulated in the previous period.

2.3. The structure of income from the basic activity is presented in the following:

Operating income

- lei-

Elements	30 september 2022	30 september 2023
Production sold	138.027.459	123.621.157
Income from sale of goods	1.387.433	2.073.300
Commercial discounts granted	205.343	284.594
Revenues related to the costs of product stocks	16.850.681	10.769.294
Income from the production of fixed assets	659.501	84.793
Income from fixed assets intended for sale	-	-
Income from operating subsidies	2.710.293	49.932
Other operating revenues	438.004	9.685.294
Total operating income	159.868.028	145.999.176

In the following period, in the short and medium term, taking into account the difficulty of predictability of the evolution of the Romanian economy, but at the same time counting on its possible stability, it can be estimated for S.C. ARTEGO SA. a constant trend of the existing situation, as well as productive activity and sales level.

3. CHANGES AFFECTING THE SHARE CAPITAL AND ADMINISTRATION OF THE COMMERCIAL COMPANY

3.1. 3.1. During the analyzed period of time, there were no recorded cases in which the company could not honor its obligations to third parties, even if in some situations the payments were made late.

3.2. 3.2. During the analyzed time period, there were changes regarding the rights of the holders of securities issued by the commercial company. Thus, the shareholding structure on September 30, 2023 is as follows:

Shareholders	Nominal value per share	Number of shares held	Total value	% of share capital
PAS ARTEGO EMPLOYEES ASSOCIATION	2,50	6.968.820	17.422.050,00	85,8785%
Shareholders of legal entities	2,50	35.714	89.285,00	0,4401%
Individual shareholders	2,50	1.110.210	2.775.525,00	13,6814%
ROMANIAN STATE BY THE	2,50			

AUTHORITY FOR THE ADMINISTRATION OF THE ASSETS OF THE STATE OF BUCHAREST		2	5	0,0000%
TOTAL	2,50	8.114.746	20.286.865,00	100,000%

4 SIGNIFICANT TRANSACTIONS

It's not necessary

ECONOMIC-FINANCIAL INDICATORS

Name of the indicator	Calculation method	Result
1. Current liquidity indicator	Current assets / current liabilities	123.603.226/26.851.039=4.60
2. The degree of indebtedness indicator	Borrowed capital / equity x 100 Borrowed capital / committed capital x 100	No loans are contracted in one year
3. Flow rotation speed - customers	Average customer balance / turnover x 270	26.857.373/125.409.863*270=57.82
4. Rotation speed of fixed assets	Turnover / fixed assets	125.409.863/34.812.512=3.60

1. It offers the guarantee of covering the current debts from the current assets.

2. Expresses the effectiveness of credit risk management, indicating potential financing problems, liquidity, with influences in honoring the commitments assumed.

Borrowed capital = loans over 1 year

Employee capital = borrowed capital + equity

3. Express the effectiveness of the company in collecting its receivables, respectively the number of days until the date on which the debtors pay their debts to the company.
4. . Express the effectiveness of the management of fixed assets, by examining the turnover generated by a certain amount of fixed assets.

SITUATION OF THE GLOBAL RESULT
at 30 september 2023

- lei-

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13.	Expenses with depreciation and provisions	3.081.662	2.797.008
14.	Value adjustments for current assets	-	-
II.	RESULT FROM EXPLOITATION	147.709.200	133.370.752
A.	- PROFIT		
	- LOSS	12.158.828	12.628.424
	FINANCIAL REVENUES		
III.	FINANCIAL EXPENSES	714.801	843.642
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B.	FINANCIAL RESULT	-1.232.567	-699.249
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	- LOSS		
	TAX	1.504.062	1.466.276
E.	REVENUES FROM BENEFIT FROM PROFIT	38.138	54.973
F.	NET RESULT		
	- PROFIT	9.460.337	10.517.872
	- LOSS		
G.	NET RESULT	8.114.746	8.114.746
H.	- PROFIT	1,166	1,296

Statement

In accordance with the provisions of art.223, point B, para. (1), letter c) of Regulation no.5 / 2018 regarding issuers and operations with securities, we declare , to our knowledge, the financial statements as of september 30, 2023 provide a fair and realistic picture of the assets, obligations, financial position and profit and loss account. Also, The report of the Board of Directors prepared in accordance with the provisions of annex no.14 presents the company information correctly and completely.

Notes to the financial statements

For the financial year ended at 30 september 2023

1. The reporting entity

SC ARTEGO SA TG-JIU, (Society) is established in 1991 and operates in Romania in accordance with the provisions of Law 31/1990 on the commercial companies and Law 297/2004 on the capital market.

The company is based in Ciocarlau Street, no. 38 , Tg-Jiu, Gorj county.

According to the statute, the main activity of the company has the CAEN code 2219 - "Manufacture of other rubber products".

The record of the shares and the shareholders is kept under the conditions of the law by the Central Depository.

2. Basics of drawing up

(a) Declaration of conformity

The separate financial statements were drawn up in accordance with the International Financial Reporting Standards ("IFRS") adopted by the European Union and in accordance with the provisions of OMFP 2844/2016 with subsequent amendments and additions.

The company applies the International Financial Reporting Standards as approved by the European Union when preparing the separate financial statements concluded on September 30, 2023 in accordance with OMF no. 881/2012.

This order states that starting with the 2012 financial year, the annual financial statements will be drawn up in accordance with SIRF, this order being applicable to commercial companies whose securities are admitted to trading on a regulated market.

The Company's accounting records are maintained in lei, in accordance with the Romanian Accounting Regulations ("RCR"). These accounts have been restated to reflect the differences between the accounts according to RCR and those according to IFRS. Accordingly, the accounts according to RCR have been adjusted, if necessary, to harmonize these separate financial statements, in all significant aspects , with IFRS.

(b) Presentation of financial statements

The separate financial statements are presented in accordance with the requirements of IAS 1 "Presentation of financial statements".

(c) Basis of evaluation

The separate financial statements are drawn up at historical cost, with the exception of certain classes of tangible assets that are revalued.

The share capital is adjusted according to the International Accounting Standard ("SIC") 29 ("Financial reporting in hyperinflationary economies") until December 31, 2003.

The management considers that the Company will carry out its activity in the foreseeable future and, consequently, the application of the principle of continuity of activity in the preparation of the financial statements is considered adequate. The separate financial statements are presented in accordance with the requirements of IAS 1 "Presentation of financial statements". The company has adopted a presentation based on liquidity in the balance sheet and a presentation of income and expenses according to their nature in the profit and loss account, considering that these presentation methods provide information that is credible and more relevant than those that would have been presented.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "Effects of exchange rate variation", is LEI or RON. The separate financial statements are presented in lei, rounded to the nearest leu, the currency chosen by the Company's management as the presentation currency.

(e) Use of estimates and judgments

The preparation of financial statements in accordance with IFRS adopted by the European Union requires the management's use of estimates, judgments and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. The estimates and assumptions associated with these estimates are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of judgments regarding the accounting values of assets and liabilities that cannot be obtained from other sources of information. The obtained results may differ from the estimated values.

The estimates and the assumptions underlying them are reviewed periodically. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods.

The judgments made by the management from the application of IFRS have a significant effect on the financial statements as well as the estimates that involve a significant risk.

3. Significant accounting policies

The accounting policies presented below have been consistently applied to all periods presented in these separate financial statements.

(a) Subsidiaries and associated entities

Subsidiaries are entities under the control of the Company. Control exists when the Company has the power to direct, directly or indirectly, the financial and operational policies of an entity in order to obtain benefits from its activity. The associated entities are those companies in which the Company can exercise a significant influence, but not control over the financial and operational policies.

The company does not own any associated companies.

(b) Transactions in foreign currency

Operations expressed in foreign currency are recorded in lei at the official exchange rate from the date of settlement of the transactions. The monetary assets and liabilities recorded in foreign currency on the date of preparation of the accounting balance are transformed into the functional currency at the exchange rate of the respective day. The gains or losses from their settlement and from the conversion using the exchange rate at the end of the month or at the end of the financial year of the assets and liabilities monetary items denominated in foreign currency are recognized in the profit and loss account.

c) Financial Instruments

Financial risk management

The company is exposed to the following risks arising from financial instruments: market risk (interest rate risk and currency risk), credit risk and liquidity risk. The Company's management focuses on the unpredictability of the financial market and seeks to minimize the potential adverse effects of the Company's financial performance. Market risk is the risk that produces changes in market prices, as well as the currency exchange and the interest rate that will affect the Company's income.

The company has no formal commitments to combat financial risks. Despite the lack of formal commitments, financial risks are monitored by the Company's management, focusing on the Company's needs to deal effectively with opportunities and threats.

Interest rate risk

The operational cash flows of the Company are affected by interest rate variations, mainly due to the foreign currency loans contracted from the financing banks.

The cash risk, determined by the interest rate, is the risk that the interest, and therefore the expense with it, will fluctuate.

Currency risk

The company can be exposed to exchange rate fluctuations through cash and cash equivalents, receivables or commercial debts expressed in foreign currency. The currency used on the domestic market is the Romanian leu. The company is exposed to currency risk for cash and cash equivalents from purchases and loans made in a currency other than the one used on the domestic market. The currencies that expose the Company to this risk are, mainly, EUR, USD and

GBP. Foreign currency loans are subsequently expressed in lei, at the exchange rate of the last banking day of each month, communicated by the National Bank of Romania. The resulting differences are included in the profit and loss account.

Credit risk

Credit risk is the risk that the Company will incur a financial loss as a result of non-fulfillment of contractual obligations by a customer or counterparty to a financial instrument, and this risk results mainly from trade receivables and cash and cash equivalents.

On September 30, 2023, the Company holds cash and cash equivalents in the amount of 3,896,487 lei. Cash and cash equivalents are held at the following banks: Unicredit Tiriac, Intesa, ING Bank, Credit Europe, BRD.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in fulfilling the obligations associated with financial debts that are settled in cash or through the transfer of another financial asset.

A prudent liquidity risk management policy implies maintaining sufficient cash and cash equivalents, the availability of financing through adequate credit facilities. The Company's liquidity policy is to maintain sufficient liquid resources to be able to honor obligations as they come due.

Fair value of financial instruments

The fair value is the value at which the financial instrument can be exchanged in ordinary transactions, other than those determined by liquidation or forced sale. Fair values are obtained from quoted market prices or cash flow models as appropriate. On September 30, 2023, cash and other assets, customers and assimilated accounts, trade debts as well as other debts are approaching their real value due to their short maturity. The management considers that the estimated value of these instruments is close to their accounting value.

Capital risk management

The Company's objectives when managing capital are to preserve the Company's ability to continue its activity in order to obtain benefits for shareholders and other interested parties and to maintain an optimal capital structure in order to reduce the cost of capital.

Accounting for the effect of hyperinflation

In accordance with IAS 29 and IAS 21, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current measurement unit at the balance sheet date (non-monetary elements are restated using a general price index from the date of acquisition or contribution).

According to IAS 29, an economy is considered to be hyperinflationary if, among other factors, the cumulative rate of inflation over a three-year period exceeds 100%.

The continuous decrease in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company has ceased to be hyperinflationary, with effect on the financial periods starting with January 1, 2004, so the IAS provisions 29, were adopted in the preparation of the separate financial statements until December 31, 2003.

Thus, the values expressed in the current measurement unit on December 31, 2003 are treated as the basis for the accounting values reported in these separate financial statements and do not represent evaluated values, replacement cost, or any other measurement of the current value of the assets or the prices at which the transactions would take place at this moment.

In order to prepare the separate financial statements on December 31, 2012, the Company adjusted the share capital (non-monetary element) to be expressed in the current unit of measure on December 31, 2003.

Tangible assets

Tangible fixed assets represent assets that: are owned by an entity to be used in the production of goods or the provision of services, to be leased to third parties or to be used for administrative purposes, and are used during a period of more than one year .

The acquisition cost includes the purchase price, import taxes and other taxes (except those that the legal entity can recover from the tax authorities), transportation, handling and other expenses that can be directly attributed to the acquisition of the respective goods.

The valuation of tangible assets at the balance sheet date is carried out at cost, less amortization and accumulated depreciation adjustments, or at the revalued value, this being the fair value at the revaluation date, less any subsequent accumulated depreciation and any subsequent accumulated depreciation losses.

The amortization periods are as follows:

Buildings and constructions	40-60 years
Equipment	15-4 years
Means of transport	5-8 years
Furniture and office equipment	3-5 years

Intangible assets

An intangible asset is an identifiable, non-monetary asset without material support and held for use in the production or provision of goods or services, to be leased to third parties or for administrative purposes.

An intangible asset meets the criterion of being identifiable when:

- is separable, that is, it can be separated or divided from the entity and sold, transferred, authorized, leased or exchanged, either individually or together with a corresponding contract, an identifiable asset or an identifiable liability; or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations

Intangible assets purchased by the Company are shown at cost less accumulated depreciation and the provision for depreciation of intangible assets. Depreciation is recognized in the profit and loss account based on the straight-line method over the estimated life of the intangible assets.

Receivables

Trade receivables are initially recorded at the invoiced value and later those in foreign currency are valued at the exchange rate communicated by the National Bank of Romania from the last banking day of the month. An impairment provision is established when there is clear evidence that the receivables will not be collected at the set deadline.

Stock

Stocks are made up of:

- raw materials, materials, spare parts and other consumables to be used in the performance of the basic activity of the Company.

These materials are recorded as stocks at the time of purchase and are expensed at the time of consumption.

Inventories are measured at the lower of cost and net realizable value. The cost of stocks is determined based on the FIFO method and includes the expense incurred in the procurement of stocks.

Cash availability

Cash and cash equivalents include the house, current accounts, bank deposits, meal vouchers, stamps as well as checks and promissory notes received by the Company.

Reserves from revaluation

After recognition as assets, an item of tangible fixed assets whose fair value can be reliably assessed is accounted for at a revalued value, this being its fair value on the revaluation date minus any subsequently accumulated depreciation and any accumulated impairment losses. Revaluations must be done with sufficient regularity to ensure that the accounting value does not differ significantly from what would have been determined by using the fair value at the balance sheet date.

If the accounting value of an asset is increased as a result of a revaluation, this increase must be recorded directly in the equity in the element "Reserves from revaluation". However, the increase is recognized in profit or loss to the extent that it compensates for a decrease from the revaluation of the same asset previously recognized in profit or loss.

If the accounting value of an asset is reduced as a result of a revaluation, this reduction is recognized in profit or loss. However, the decrease must be debited directly from equity in the element "Reserves from revaluation" to the extent that there is a credit balance in the revaluation surplus for this asset

The surplus from the revaluation included in the equity related to an element of tangible assets is transferred directly to the retained earnings according to the depreciation of the revalued tangible assets and when the asset is recognisable.

Starting with May 1, 2009, the statutory reserves from the revaluation of fixed assets, including land, carried out after January 1, 2004, which are deducted in the calculation of taxable profit by means of fiscal depreciation or expenses regarding assets transferred and/or scrapped, are taxed simultaneously with the deduction of the fiscal depreciation, respectively at the time of deducting from the management of these fixed assets.

The statutory reserves from the revaluation of fixed assets, including land, carried out until December 31, 2003 plus the portion of the revaluation carried out after January 1, 2004 related to the period until April 30, 2009, will not be taxed at the time of the transfer to the reserves representing the realized surplus from revaluation reserves.

The reserves realized are taxed in the future, in the event of a change in the destination of the reserves in any form, in the case of liquidation, merger, including its use to cover accounting losses, with the exception of the transfer after May 1, 2009, of reserves related to assessments made after January 1, 2004, which are taxed simultaneously with the deduction of tax depreciation.

Social capital

The company recognizes the changes to the share capital under the conditions provided by the legislation in force, only after their approval in the General Meeting of Shareholders and their registration at the Trade Registry Office.

Dividends

Dividends are recognized as debt in the period in which their distribution is approved.

Suppliers and assimilated accounts

Debts to suppliers and other debts include the counter value of invoices issued by suppliers of manufactured finished products, works performed and services rendered.

Loans

Loans are initially recognized at fair value, without transaction costs. After the initial recognition, loans are recorded at amortized costs, any difference between the cost and the repayment value being recognized in the profit and loss account for the period of the loan.

Profit tax

Income tax expense includes current tax and deferred tax. Current tax and deferred tax are recognized in the profit and loss account, except in the case where they are recognized directly in equity or in other elements of the overall result.

Current tax

Current tax represents the tax that is expected to be paid or received for taxable income or deductible loss realized in previous years, using tax rates adopted or largely adopted at the reporting date, as well as any adjustment regarding the related income tax payment obligations previous years.

Deferred tax

The deferred tax is recognized for the temporary differences that appear between the accounting value of the assets and liabilities used for the purpose of financial reporting and the fiscal base used for the tax calculation.

The assessment of the deferred tax reflects the fiscal consequence that would arise from the way in which the Company expects, at the end of the reporting period, to recover or settle the value of its assets and liabilities. Deferred tax receivables are reviewed at each reporting date and are reduced to the extent that it is no longer possible to achieve the related tax benefit.

Employee Benefits

Short-term employee benefits

Obligations regarding short-term benefits are evaluated without being discounted and are recognized as expenses as the services are rendered. A provision is recognized at the estimated amount to be paid for short-term benefits in the form of premiums or employee profit sharing, only if the Company has a present, legal or implicit obligation to pay this amount for past services rendered by employees, and this obligation can be estimated at fair value. Short-term employee benefits are mainly represented by salaries.

In the normal course of business, the Company makes payments on behalf of its employees to the pension fund. All employees of the Company are members of the pension plan of the Romanian State.

Financing costs

The company does not capitalize the costs of the loans because it has no contracted long-term loans.

Interest income and interest expenses are recognized in the profit and loss account at the time of their payment.

Grants

Subsidies are initially recognized as income recorded in advance at fair value when there is a reasonable assurance that they will be received, and the Company will comply with the conditions associated with the subsidies, and then they are recognized in the profit and loss account as other income during the life of the asset to which it refers. Subsidies are related to assets. Non-reimbursable funds are recognized as assets when there is a reasonable assurance that they will be received and that the related conditions will be met.

Provisions

A provision is recognized when, and only when, the following conditions are met: The Company has a current obligation (legal and implied) as a result of a past event, it is probable (that is, more likely than improbable) that an outflow of resources representing economic benefits to be necessary for the settlement of the obligation; when a correct estimate can be made regarding the amount of the obligation.

The result per action

In accordance with SIC33 "Earnings per share", earnings per share is calculated by dividing the profit or loss attributed to the Company's shareholders by the weighted average of the outstanding ordinary shares of the period.

The weighted average of the shares in circulation during the exercise represents the number of shares from the beginning of the period, adjusted by the number of shares issued, multiplied by the number of months in which the shares were in circulation during the exercise.

Dilution is a reduction in earnings per share or an increase in losses per share resulting from the assumption that convertible instruments are converted, that options or warrants are exercised, or that ordinary shares are issued after the fulfillment of certain specified conditions. The object of the diluted result per share is in accordance with that of the basic result per share, namely, to evaluate the interest of each ordinary share within the performance of an entity.

Quotas

Contingent liabilities are not recognized in the attached financial statements. These are presented in case the outflow of resources incorporating economic benefits becomes possible and not probable.

A contingent asset is not recognized in the attached financial statements, but is presented when an inflow of economic benefits is probable.

Segment reporting

A segment is a distinct component of the Company that provides certain products or services (activity segment) or provides products or services in a certain geographic environment (geographic segment) and which is subject to risks and benefits different from those of other segments.

The company carries out its operations in a single location in Romania. The management of the Company considers the operations in their entirety as "a single segment".

The operational segments are examined in a consistent manner by the main operational decision-making factor of the entity in order to make decisions regarding the allocation of resources to the segments and the evaluation of its performance, and for which distinct financial information is available.

An entity must report revenues from external customers for each product and service or for similar products or services, unless the necessary information is not available and the cost of their preparation would be excessive, in which case this fact must be presented. Values of revenues reported must take into account the financial information used to prepare the entity's financial statements.

The implications of the new International Financial Reporting Standards (SIRF EU)

The new standards and interpretations as approved by the European Union

A series of new standards, amendments to standards and interpretations are applicable to annual periods starting after January 1, 2012 and were not applied in the preparation of these separate financial statements. None of the new standards are expected to have a significant effect on the Company's financial statements.

The new standards that are not yet applicable on September 30, 2023

7. Own actions	-	-	-	-	-			
TOTAL:	-	-	-	-	-			
FIXED ASSETS – TOTAL	145.147.626	2.424.434	4.478.968	143.093.092	106.941.821	2.797.010	1.458.251	108.280.580

Stocks

On September 30, 2023, compared to December 31, 2022, the stocks are presented as follows:

Elements	31 dec 2022	30 sept. 2023
1. Raw materials and consumables	35.065.254	33.702.634
2. Fixed assets held for sale	50.289	50.289
3. Production under execution	89.834	-
4. Finished goods and commodities	20.947.189	21.541.136
5. Advances	398.176	199.855
TOTAL	56.550.742	55.493.914

Customers and assimilated accounts

On September 30, 2023, compared to December 31, 2022, customers and assimilated accounts are presented as follows:

Elements	31 dec. 2022	30 sept. 2023
1. Commercial debts	36.615.972	25.593.340
2. Advances paid	641.527	1.560.179
3. Other claims	3.738.173	1.910.215
TOTAL	40.995.672	29.063.734

In the period 01.01.2023-30.09.2023 the Company recorded exports as follows:

EURO

ENGLAND	1.689.581,72
AUSTRIA	347.579,69

BELGIUM	65.698,66
BOSNIA	12.210,10
BULGARIA	7.603,35
CZECH REPUBLIC	6.208,00
FINLAND	584.457,42
FRANCE	653.774,80
GERMANY	4.200.475,78
ITALY	526.828,76
NETHERLANDS	1.320.160,39
POLAND	720.301,54
bondage	460.282,34
SLOVAKIA	44.253,20
SPAIN	4.080.579,48
SWEDEN	1.342.803,67
UKRAINE	201.731,74
HUNGARY	94.444,93
TOTAL	16.358.975,57

Financial assets of which are available for sale

On September 30, 2023, compared to December 31, 2022, short-term investments are presented as follows:

Elements	31 dec. 2022	30 sept. 2023
Short-term investments	14.397	14.397
TOTAL	14.397	14.397

The balance on September 30, 2023 in the amount of 14,397 lei is represented by the value of the shares purchased in previous years from IFB Invest Tg-Jiu, which has since dissolved.

The share of financial assets intended for sale in the capital of the company is insignificant.

The company has no interests in other companies. In this sense, the company has not received dividends from other companies.

Prepayments

On September 30, 2023, compared to December 31, 2022, the expenses made in advance are presented as follows:

Elements	31 dec. 2022	30 sept. 2023
Prepayments	315.850	322.182
TOTAL	315.850	322.182

The balance on September 30, 2023, in the amount of 322,812 lei, represents expenses made in advance for: insurance in favor of the banks for the loans granted, car repairs, professional training courses, rents paid in advance for the rental of various machines.

Cash and cash equivalents

On September 30, 2023, compared to December 31, 2022, cash and cash equivalents are presented as follows:

Elements	31 dec. 2022	30 sept. 2023
Current accounts at banks and deposits	796.516	3.808.306
House of lions	8.899	14.796
House in foreign currency		
Other cash equivalents	15.427	73.385
TOTAL	820.842	3.896.487

Social capital

On September 30, 2023, the share capital includes the effects of restatements recorded in previous years according to the application of "SIC" 29"Financial reporting in hyperinflationary economies. The reconciliation of the social capital is presented as follows:

Share capital (nominal value) 20.286.865

Differences related to restatement according to SIC 29 89.052.449

The balance of the share capital (withdrawn) **109.339.314**

At the end of the reporting period, the subscribed and fully paid-up capital of the Company in the amount of 20,286,865 lei is divided into 8,114,746 ordinary shares with a nominal value of 2.5 lei per share and corresponds to that registered at the Trade Registry Office.

The shareholding structure on September 30, 2023 is as follows:

Shareholders	Nominal value per share	Number of shares held	Total value	% of the social capital
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ASSOCIATION OF THE EMPLOYEES PAS ARTEGO	2,50	6.968.820	17.422.050,00	85,8785%
Other legal entities	2,50	35.714	89.285,00	0,4401%
Other individuals	2,50	1.110.210	2.775.525,00	13,6814%
THE ROMANIAN STATE THROUGH THE AUTHORITY FOR THE ADMINISTRATION OF STATE ASSETS	2,50	2	5,00	0.000%
ASSOCIATION OF THE EMPLOYEES PAS ARTEGO	2,50	8.114.746	20.286.865,00	100,000%

Legal reserves

The legal reserves amount to 4,057,373 lei as of September 30, 2023.

Revaluation reserves

The revaluation reserve is in the amount of 27,029,316 lei on September 30, 2023.

Other reservations

On September 30, 2023, compared to December 31, 2022, other reserves register the following levels:

Elements	31 dec. 2022	30 sept. 2023
Other reserves	26.893.424	31.019.228
Total	26.893.424	31.019.228

Other elements of equity

On September 30, 2023, the amount of 606,448 lei represents the deferred tax related to revaluations in the balance carried out after January 1, 2004, reduced by the deferred tax related to the amortization of the revaluation recorded on costs in the first 9 months of 2023.

Subsidies for investments

The revenues recorded in advance are represented by the subsidies received for investments:

Elements	31 dec. 2022	30 sept. 2023
1. Subsidies for investments	8.924	2.490
Total	8.924	2.490

Short term loans

The company has credit lines in lei at INTESA, ING BANK and CREDIT EUROPE as follows:

Bank	30.09.2022		30.09.2023	
	Approved	Used	Approved	Used
INTESA lei	-	-		
INTESA EUR	2.222.222	10.900.034	2.222.222	2.169.305
ING BANK lei	9.000.000	5.395.745	-	-
ING BANK EUR	2.250.000	8.276.645	4.250.000	7.783.466
CREDIT EUROPE lei	13.900.000	11.399.909	13.900.000	-

Long term loans

The company has no long-term loans contracted with banks or other financial institutions.

The result per action

On September 30, 2023 compared to September 30, 2022, the result per share is:

30 september 2022 30 september 2023

Profit for the period	9.460.337	10.517.872
The number of ordinary shares at the beginning and end of the period	8.114.746	8.114.746
Basic and diluted result per share (lei/share)	1,166	1,296

Other taxes and obligations for social security

Elements	30 september 2022	30 september 2023
1. State budget	1.022.035	1.095.158
- tax on profit	506.140	638.861
- tax on dividends	-	-
- tax on salaries	255.882	293.297
- the insurance contribution for the work	77.196	89.699
- VAT on payment	182.817	73.301
2. Special fund budgets	352.627	422.238
- CASS	341.598	397.635
- average fund	2.333	243
- solidarity fund for people with disabilities	8.696	24.360
33. Social security budgets	872.455	1.009.776
- CAS	872.455	1.009.776
- 0,5% unemployment	-	-
- 0,75% unemployment	-	-
- 0,214% accidents fund	-	-
4 Other taxes, fees, payments	-	-

Operating income

Elements	30 september 2022	30 september 2023
The product sold	138.027.459	123.621.157
Income from sale of goods	1.387.433	2.073.300
Commercial discounts granted	205.343	284.594
Revenues related to product inventory costs	16.850.681	10.769.294
Income from the production of fixed assets	659.501	84.793
Income from fixed assets intended for sale	-	-
Income from operating subsidies	2.710.293	49.932
Other operating revenues	438.004	9.685.294
Total operating income	159.868.028	145.999.176

Operating expenses

Elements	30 september 2022	30 september 2023
Expenses with raw materials and consumables	86.271.300	67.619.256
Other material expenses	694.019	668.949
Other external expenses (gas, energy and water)	14.156.272	14.958.334
Expenditure on goods	1.220.682	1.795.530
Trade discounts received	4.314	2.304
Personnel expenses of which:	35.857.939	37.176.788
-Salaries and allowances	34.443.501	35.758.076
- Insurance and social protection	1.414.438	1.418.712
Tangible immobilization adjustments from:	3.081.662	2.797.008
-Costs	3.081.662	2.797.008
-Income	-	-
Current asset adjustments of which:	-	-
-Costs	261.355	-

-Income	261.355	-
Other operating expenses of which:	6.431.640	8.357.191
-Expenses regarding external services	5.026.545	5.085.214
-Expenses with other taxes and fees	867.670	981.326
-Expenses related to assets	329	234
assets intended for sale	537.096	2.290.417
Total Operating Expenses	147.709.200	133.370.752

Result from exploitation

Elements	30 september 2022	30 september 2023
Operating result (Prof it)	12.158.828	12.628.424
Total Operating Profit	12.158.828	12.628.424

Net financial result

Elements	30 september 2022	30 september 2023
Income from exchange rate differences	711.547	843.567
Interest income	3.254	75
Other incomes	-	-
Total Financial Income	714.801	843.642
Interest charges	1.061.192	774.814
Other financial expenses	886.176	768.077
Total Financial Expenses	1.947.368	1.542.891
Net financial result (Loss)	(1.232.567)	(699.249)

The fiscal legislative framework

The legislative-fiscal framework in Romania and its implementation in practice changes frequently and is subject to different interpretations by various control bodies. The declarations regarding the profit tax are subject to revision and corrections by the fiscal authorities, generally for a period of five years after the date of their completion. The management considers that it has adequately recorded the fiscal obligations from the attached financial statements, however, the

risk persists that the fiscal authorities will adopt different positions regarding the interpretation of these issues. Their impact could not be determined at this time.

GUARANTEES

As of September 30, 2023, the company has mortgaged the following assets in favor of the financing banks with which it has committed lines of credit as follows:

INTESA SANPAOLO BANK

- SITUATION OF REAL ESTATE PROPERTIES

<i>CADASTRAL NO</i>	<i>MORTGAGED PROPERTY (LAND + BUILDINGS) - DESCRIPTION</i>
1315/2/1/1/1/4 CF 41172	<p>-- land area of 11.243 sqm + self-metrology platform made up of:</p> <ol style="list-style-type: none"> 1. storage - 254,62 mp (C15); 2. toilet -6,30 mp (C16); 3. loaded extinguisher station - 56,97 mp (C17); 4. workshop - 619,46 mp (C28); 5. metrology laboratory - 134,59 mp (C29); 6. drinking water station - 99,73 mp (C30); 7. drinking water basin - 146,17 mp (C31); 8. metal storage - 106,87 mp (C60); 9. storage -146,17 mp (C70); 10. auto workshop - 359,24 mp (C73);
1315/2/1/1/1/7 CF 40067	<p>land area of 18.910 mp + constructions:</p> <ol style="list-style-type: none"> 1. cloakroom -199.59 sqm (C54); 2. raw material silo - 195.60 sq m (C55); 3. mixing workshop and annexes - 437.91 sqm (C58); 4. hot water and condensate recirculation station - 48.88 sq m (C57); 5. monobloc hall -10,808.88 sqm (C56/2/1); 5. warehouse - 2,225.98 sqm (C69).
1315/2/1/1/1/9 CF 41169	<p>-land area of 4.114 mp + constructions:</p> <ol style="list-style-type: none"> 1. finished warehouse - 657,25 mp (C56/4).
1315/2/1/1/1/10 CF 41170	<p>-land area of 1.575 mp + constructions:</p> <ol style="list-style-type: none"> 1. Administrative group gate 3 - 123,44 mp (C63).

1315/2/1/1/1/11 CF41165	-land area of 22.150 mp + constructions: 1. monobloc hall - 4.739,39 mp (C56/3); 2. storage -95,55 mp (C61); 3. rolling bridge - 811,12 mp (C62).
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CREDIT EUROPE BANK

- MORTGAGED REAL ESTATE SITUATION –

<i>NO. CADASTRAL</i>	<i>REAL ESTATE PROPERTY (LAND + CONSTRUCTION) - DESCRIPTION (REAL ESTATE RANK I AND II)</i>
1315/2/1/1/3 CF 39568	- urban land in the surface. of 1,271 sqm together with an administrative group consisting of two buildings (C13 and C14), located in Tg Jiu, str. Ciocârlău, no. 38.
1315/2/1/1/4 CF 37455	- urban land in the surface. of 6,705 sqm together with an oxygen factory (C12), located in Tg Jiu, Ciocârlau str., no. 38.
1315/2/1/1/7 CF 39567	- urban land in the surface. of 1,859 sqm together with tailoring section (C8) located in Tg Jiu, str. Ciocârlau, no. 38.
1315/2/1/1/9 CF 39579	- urban land in the surface. of 5047 sqm together with the renovated tamburi section (C59), located in Tg Jiu, Ciocârlau str., no. 38.
1315/2/1/1/10 CF 39564	- urban land in the surface. of 3,744 sqm , located in Tg Jiu, Ciocârlau str., no. 38.
1315/2/1/1/1/8 CF 39562	- urban land in the surface. of 9,538 sqm together with the building C1-Industrial Hall-Gaskets Section (C56/2/2), located in Tg Jiu, str. Ciocârlău, no. 38.
1315/2/1/1/1/3 CF 47078	- urban land with an area of 9,280 sqm + buildings: 1. demineralization station (C1) 2. demineralization station annexes (C2) 3. demineralization station basin (C3) 4. changing room (C4) 5. thermal power plant (C5) 6. compressor station warehouse (C6)

1315/2/1/1/5 CF 41246	<p>- urban land with an area of 17,758 sq m + buildings:</p> <ol style="list-style-type: none"> 1. pool (C1) 2. pump house (C2) 3. pool (C3) 4. thermal power plant (C4) 5. industrial construction (C5) 6. substation (C6) 7. recirculated water basin (C7) 8. cooling tower (C8)_ 9. pump station (C9) 10. cooling tower (C10) 11. industrial and civil construction (C11) 12. industrial and civil construction (C12) 13. industrial and civil construction (C13) 14. industrial and civil construction (C14) 15. industrial and civil construction (C15) 16. chlorination station (C16) 17. metal warehouse (C18)
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ING BANK
- MORTGAGED REAL ESTATE SITUATION -

<i>NR. CADASTRAL</i>	<i>MORTGAGED PROPERTY (LAND + BUILDINGS) - DESCRIPTION</i>
1315/1/1/1/12 CF 47071	- inner-city land with an area of 3611 sqm together with the built construction with an area of 16.67 sqm (scale cabin)
1315/2/1/1/8 CF 39574	- urban land with an area of 531 sqm together with the built construction with an area of 215.14 sqm (commercial space)
4327 CF 47079	-land within the city with an area of 1000 square meters
4296 CF 47074	- urban land with an area of 4,760 sqm together with the built construction with an area of 12.42 sqm (deep well)
3201 CF 39572	- urban land with an area of 10,073.17 square meters
37200 CF 37200	- urban land with an area of 1395 sq m
37202 CF 37202	- urban land with an area of 9632 sq m
1315/2/1/1/2 CF 40066 RANG I	-land with an area of 20,616 sq m + buildings: 1. transport lane hall (C56/1).
3003 CF 41266	-land with an area of 15,446 sqm together with the Jiu Catchment Station composed of: pump room, dosing tower, water settling basins 1 and 2, water treatment facilities, filters + annexes, thermal plant, gate cabin, located in Tg Jiu, Cartier you see
1315/2/1/1/5 CF 41270	- land with an area of 996 sqm together with a bread workshop (C11/2)

1315/2/1/1/6 CF 41263	- land with an area of 1,063 sq m together with a milk workshop (C11/1), located in Tg Jiu, Ciocârlau str., no. 38.
1315/2/1/1/2 CF 44426	- inner-city land with an area of 14,478 sq m + constructions: 1. bathroom - 4.13 sqm C3 2. warehouse - 81.27 sq m C38 3. industrial hall - 119.85 (C39); 4. warehouse - 484.78 sqm (C65); 5. warehouse - 111.31 sqm (C66); 6. warehouse - 360.73 sqm (C67); - storeroom - 44.72 sqm (C68).
1315/2/1/1/6 CF 47076	- inner-city land with an area of 6,843 sq m + constructions: 1. workshop - 651.14 sqm (C18) 2. workshop - 626.59 sqm (C19) 3. school laboratory -384.47 sqm (C20) 4. bathroom - 12.93 sqm (C21) 5. pool -88.76 sq m (C22) 6. pool - 26.3 sqm (C23) 7. warehouse (C58) 8. car workshop - 359,245 sq m (C73)

The situation of ongoing litigation

ARTEGO S.A. – complainant

File no.	Defendant society	Object	Request/ The requested amount	Stage file / Notifications	Stage of file
1	8207/62/2011	CET Brasov	Insolvency procedure	- admission to the credit table of the debtor with the amount of 46,887.93 lei	- ongoing; we were admitted to the credal table with the amount of 46,887.93 lei; continue the bankruptcy procedure
2	60833/3/2011	Munplast Bucuresti	Insolvency procedure	- admission to the credit table of the debtor with the amount of 19,457.81 lei	- ongoing; we were admitted to the credal table with the amount of 19,457.81 lei, from which we recovered the amount of 5,000 lei; continue the bankruptcy procedure
3	4163/95/2012	Gastrom Group Targu -Jiu	Insolvency procedure	- admission to the credit table of the debtor with the amount of 52,777.37 lei	- ongoing; we were admitted to the credal table with the amount of 52,777.37 lei; continue the bankruptcy procedure

4	887/90/2013	Oltchim Ramnicu-Valcea	Insolvency procedure	- admission to the credit table of the debtor with the amount of 19,946.68 lei	- ongoing; we were admitted to the credal table with the amount of 19,946.68 lei; continue the bankruptcy procedure
5	9089/101/2013	Autonomous Directorate for Severin Nuclear Activities	Insolvency procedure	- admission to the credit table of the debtor with the amount of 1,439,815.78 lei	- ongoing; we were admitted to the credal table with the amount of 1,439,815.78 lei; continue the bankruptcy procedure
6	2570/63/2014	Energy Services Oltenia Craiova	Insolvency procedure	- admission to the credit table of the debtor with the amount of 3,188.77 lei	- ongoing; we were admitted to the credal table with the amount of 2,486.37 lei; continue the bankruptcy procedure
7	528/95/2015	Succes Nic Com Targu - Jiu	Insolvency procedure	- admission to the credit table of the debtor with the amount of 34,155.80 lei	- in curs; we were admitted to the credal table with the amount of 34,155.80 lei; continue the judicial reorganization procedure
8	2575/85/2015	Ambient Sibiu	Insolvency procedure	- admission to the credit table of the debtor with the amount of 1,240.00 lei	- ongoing; we were admitted to the credal table with the amount of 1,240.00 lei; continue the bankruptcy procedure
9	3520/95/2015	Ignifug Prest Targu-Jiu	Insolvency procedure	- admission to the credit table of the debtor with the amount of 4,783.92 lei	- ongoing; we were admitted to the credal table with the amount of 4,783.92 lei; continue the bankruptcy procedure
10	1396/90/2016	CET Govora	Insolvency procedure	- admission to the credit table of the debtor with the amount of 1,665,256.19 lei	- ongoing; we were admitted to the credal table with the amount of 1,665,256.19 lei; continue the judicial reorganization procedure
11	5114/95/2016	Installations Revision Utilities For Mining Targu Jiu	Insolvency procedure	- admission to the credit table of the debtor with the amount of 41,307.71 lei	- ongoing; we were admitted to the credal table with the amount of 41,307.71 lei; continue the bankruptcy procedure

12	1248/95/2018	Roads and Bridges Enterprise Targu Jiu	Insolvency procedure	- admission to the credit table of the debtor with the amount of 2,783.39 lei	- ongoing; we were admitted to the credal table with the amount of 2,783.39 lei from which I recovered the amount of 1,391.39 lei; continue the bankruptcy procedure
13	5075/97/2016	The Energy Complex Society Hunedoara	Insolvency procedure	- admission to the credit table of the debtor with the amount of 580,000.00 lei	- ongoing; we were admitted to the credal table with the amount of 580,000.00 lei; continue the insolvency procedure (extending the observation period)
14	8105//318/2022	Trașcă Cornelia	Real estate claim	Obliging the defendant to leave us in full ownership and quiet possession of a land with an area of 250 square meters.	- ongoing; - court term – 10.11.2023

ARTEGO S.A. – parata

File no.	Defendant society	Object	Request/ The requested amount	Stage file / Notifications	Stage of file
1	1214/54/2020	ANAF – DGSC București ANAF – AJFP Valcea	Fiscal administrative act contestation - appeal against Sentence 286/2021 pronounced by the Craiova Court of Appeal	Cancellation of Sentence no. 286/2021 pronounced by the Craiova Court of Appeal and rejection of the appeal	- ongoing; - at the deadline of 21.09.2023, the court postponed the pronouncement of the decision to 04.10.2023
2	5201/95/2021	Pandurii Sports Club Association – Tg-Jiu Lignite, in insolvency	claims	Obliging the defendant to pay the sum of 864,956.30 lei (penal interest)	- ongoing; - an appeal was declared against Decision no. 76/19.04.2023 - court term - 14.11.2023
3	3775/318/2022	Pandurii Sports Club Association – Tg-Jiu Lignite, in insolvency	claims	Obliging the defendant to pay court costs from File no. 6274/95/2017	- ongoing; - an appeal was declared by C.S. Pandurii against decision no. 2765/18.05.2023

4	2482/95/2022	Pandurii Sports Club Association – Tg-Jiu Lignite, in insolvency	claims	The joint obligation of the defendants (Complexul Energetic Oltenia S.A., Artego S.A., Gorj County Council, Targu-Jiu Local Council, Oltenia Mining Union) to pay the sum of 11,100.00 lei representing the annual contribution for the years 2018 - 2021	- in curs ; - by the conclusion dated 04.05.2023, the court took note of C.S.'s request. Waiver of judgment against Societația Artego S.A. - court term – 18.10.2023
5	3773/95/2023	Găletaru Dumitru	The obligation to do	Obligation of the Artego S.A. Company to make available to him the Register of Shareholders	- ongoing ; - no court date was granted

Affiliated Parties

The company has no affiliated parties.

Subsequent events

After the preparation of the reports completed on September 30, 2023, there were no events whose effects were significant and would influence the data included in the current financial statements.

Information regarding employees and members of management, administration and supervision bodies

SC ARTEGO S.A. operates, is managed and organized according to the provisions of Law 31/1990 republished - on commercial companies. Being a joint-stock company, it is managed by the General Meeting of Shareholders and administered by a Board of Directors consisting of 3 members, of which 1 executive member and 2 non-executive members who are not part of the management of other companies.

Other information

SC ARTEGO S.A. was established according to Law 31/1990, based on GD no. 1224/1990 and was registered at the Trade Registry Office under no. J18/1120/1991, having tax code RO2157428.

SC ARTEGO S.A. is a joint-stock company with fully private capital, the majority shareholder being the "PAS ARTEGO" Employees' Association, which owns 85.8785% of the share capital.

When determining the profit tax, the provisions of Law 227/2015 with subsequent amendments and GD 1/2016 for the approval of the Methodological Norms for the application of Law 225/2015 regarding the tax code were taken into account, of which:

- late fees due for non-payment of debts on time;
- expenses for the protocol, which exceed the limits provided by the Fiscal Code;
- amounts that exceed the limits of expenses considered deductible;
- sponsorship expenses, according to Law 32/1994;
- amounts used to establish reserves according to Law 31/1990 republished.

