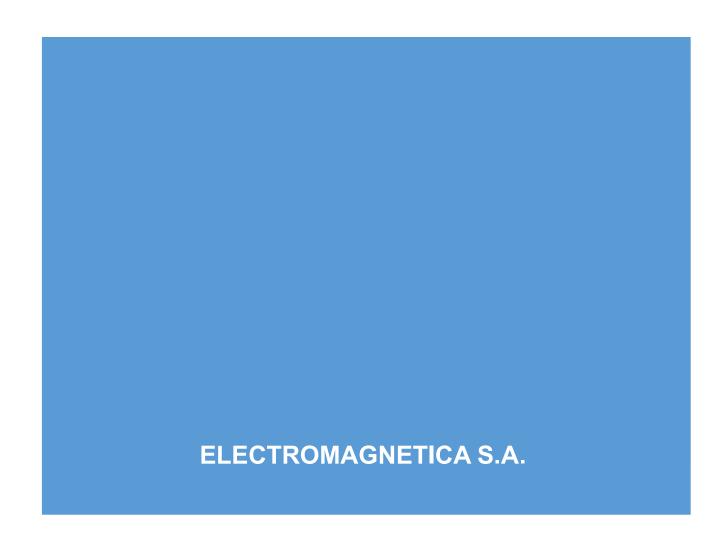
Separate preliminary financial statements as of December 31, 2024 (unaudited)

Prepared in accordance with

Minister of Finance no. 2844/2016 for the approval of the Accounting Regulations compliant with the
International Financial Reporting Standards adopted by the European Union



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ELECTROMAGNETICA S.A. PRELIMINARY SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF DECEMBER 31, 2024 (UNAUDITED)

(all amounts are expressed in RON, unless otherwise specified)

	12- MONTH PERIOD ENDED ON DECEMBER 31, 2024	12- MONTH PERIOD ENDED ON DECEMBER 31,2023
Revenues	97,667,983	195,013,303
Investment income	5,820,666	1,070,840
Other net income and expenses	3,098,513	(15,579,988)
Changes in inventories of finished goods and work in progress	(2,447,031)	7,841,706
Own work capitalized	• · · · · · · · · · · · · · · · · · · ·	2,219,694
Raw materials and consumables used	(56,028,654)	(102,147,473)
Employee-related expenses	(25,297,143)	(39,300,725)
Expenses related to depreciation and impairment	(10,733,561)	(33,639,220)
Other expenses	(16,970,682)	(52,616,839)
Financial income	1,886,960	1,012,559
Financial expenses	(221,171)	(461,737)
Profit / (Loss) before tax	(3,224,120)	(36,587,880)
Income tax	(4,183,024)	5,554,791
Profit / (Loss) of the period	(7,407,144)	(31,033,088)
Other comprehensive income: of which: - other comprehensive income that cannot be reclassified to profit or loss, of which:		
- revaluation surplus for tangible assets	55,118,967	249,333
- deferred tax recognized in equity	(8,737,070)	(39,893)
Comprehensive income for the period	38,974,753	(30,823,648)
Basic/diluted earnings per share	(0.0110)	(0.0459)

These preliminary separate financial statements were approved for issue by management as of February 28, 2025:

DANIELA CUCU MARIA GÂRZU

ELECTROMAGNETICA S.A. PRELIMINARY SEPARATE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 (UNAUDITED)

(all amounts are expressed in RON, unless otherwise specified)

ASSETS		December 31, 2024	December 31, 2023
Property, plant and equipment investment property investment property investment property investment property investment property investment in R. 780.265 (17,709,588) intengible assets (359,541 (566,310 investments in related entities (359,541 (566,310 investments in related entities (329,540 (359,541 (3566,310 investments in related entities (329,540 (359,541 (359,6482 (358)))) 342,008 (342	ASSETS	·	
Investment property 18,780,265 17,709,588 1566,310 Investments in related entities 369,541 566,310 Investments in related entities 842,008 842,008 842,008 369,541 566,6482 369,644 1,329,540 1,339,694			
Intangible assets 339,541 566,310 842,008 842,		, ,	
Investments in related entities 842,008 842,008 6,606,482 Assets related to the rights of use 1,329,540 1,399,694 Assets related to the rights of use 1,329,540 1,399,694 Total non-current assets 322,667,295 311,685,446 Current assets 7,234,948 18,715,189 Trade receivable 12,924,372 35,380,716 235,380,716 243,890 Deposits placed with banks 10,000,000 25,138,900 25,138,900 20,000,00			
Other long-term non current assets 4,512,037 6,606,482 Assets related to the rights of use 1,339,694 1,399,694 Total non-current assets 322,667,295 311,685,446 Current assets 7,234,948 18,715,189 Inventories 7,234,948 18,715,189 Trade receivable 12,924,372 35,380,716 Cash and cash equivalents 83,532,273 25,138,900 Deposits placed with banks 10,000,000 - Other current assets 3,284,963 1,666,030 Assest classified as held for sale 841,296 - Current tax assets 1,703,829 1,703,829 Total current assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Equity 8 Share capital 67,603,870 67,603,870 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,7		· · · · · · · · · · · · · · · · · · ·	,
Assets related to the rights of use 1,329,540 1,339,694 Total non-current assets 322,667,295 311,685,446 Current assets 7,234,948 18,715,189 Inventories 7,234,948 18,715,189 Trade receivable 12,924,372 35,380,716 Cash and cash equivalents 85,532,273 25,138,900 Deposits placed with banks 10,000,000 - Other current assets 3,284,963 1,666,030 Assets classified as held for sale 841,996 - Current tax assets 1,703,829 1,703,829 Total current assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Equity 2 Share capital 67,603,870 67,603,870 Reserves and other equity 223,114,466 215,108,527 Retained earnings 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies 2,803,190 15,983,096 Leasing debts 73,77,35 724,064 Total non-current		•	•
Total non-current assets 322,667,295 311,685,446 Current assets Inventories 7,234,948 18,715,189 Trade receivable 12,924,372 35,380,716 Cash and cash equivalents 83,532,273 25,138,900 Deposits placed with banks 10,000,000 - Other current assets 3,284,963 1,666,030 Assets classified as held for sale 841,296 1,703,829 1,703,829 Current tax assets 109,521,681 82,604,665 82,604,665 Total assets 432,188,976 394,290,111 82,604,665 Total expression of the equity 67,603,870	•		, ,
Inventories	G		
Inventories	Current coasts		
Trade receivable 12,924,372 35,380,716 Cash and cash equivalents 83,532,273 25,138,900 Deposits placed with banks 10,000,000 - Other current assets 3,284,963 1,666,030 Assets classified as held for sale 841,296 1,703,829 1,703,829 Current tax assets 109,521,681 82,604,665 Total current assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Equity 67,603,870 67,603,870 Share capital 67,603,870 67,603,870 67,603,870 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Trade payables and other liabilities 1,717,399 867,743 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 12,724,364 24,920,540		7 234 048	19 715 190
Cash and cash equivalents 83,532,273 25,138,900 Deposits placed with banks 10,000,000 - Other current assets 3,284,963 1,666,030 Assets classified as held for sale 841,296 - Current tax assets 1,703,829 1,703,829 Total current assets 109,521,681 82,604,665 Total assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Equity 223,114,466 215,108,527 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total on-current liabilities 12,724,364 24,920,540 Investment subsidies 12,724,364 24,920,540 Investment subsidies 163,219 Provisions 2,511,532 1,405,436		* *	, ,
Deposits placed with banks 10,000,000 and 1,666,030 Other current assets 3,284,963 and 1,666,030 Assets classified as held for sale 841,296 and 1,703,829 and 1,703,829 Current tax assets 109,521,681 and 82,604,665 Total assets 432,188,976 and 394,290,111 EQUITY AND LIABILITIES Equity Share capital 67,603,870 and 67,603,87		, ,	
Other current assets 3,284,963 1,666,030 Assets classified as held for sale 841,296 1,703,829 Current tax assets 1,09,521,681 82,604,665 Total current assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Sequity 8432,188,976 67,603,870 Reserves and other equity 223,114,466 215,108,527 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies 1,717,399 867,718 Investment subsidies 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 12,724,364 24,920,540 Investment subsidies 1 1 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,	·		-
Assets classified as held for sale 841,296 (1703,829) 1,703,829 3,94,290,111 1 2 2,23,114,866 3,94,290,111 2 2,23,114,466 215,108,527 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 8,27 1,27 3,39 8,27 1,27 3,39 8,27 1,27 3,33 3,32 3,23	• •	· · · · · · · · · · · · · · · · · · ·	1.666.030
Current tax assets 1,703,829 1,703,829 Total current assets 109,521,681 82,604,665 Total assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Equity 5 Share capital 67,603,870 67,603,870 67,603,870 67,603,870 67,603,870 67,603,870 67,603,870 63,035,361 70,000,000 60,000,000		* *	-
Total assets 432,188,976 394,290,111 EQUITY AND LIABILITIES Equity Standard Comment of Commen			1,703,829
EQUITY AND LIABILITIES Equity Figure 223,114,466 215,108,527 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies 1,717,399 867,718 Investment subsidies 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Total current assets	109,521,681	82,604,665
Equity Equity 67,603,870 67,603,870 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 26,718 Investment subsidies - 3,757,433 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Total assets	432,188,976	394,290,111
Share capital 67,603,870 67,603,870 67,603,870 215,108,527 Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders Shareholders 384,722,511 345,747,758 Non-current liabilities Trade payables and other liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities Trade payables and other liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 47,466,465 48,542,353	EQUITY AND LIABILITIES		
Reserves and other equity 223,114,466 215,108,527 Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Equity		
Retained earnings 94,004,175 63,035,361 Total equity attributable to company's shareholders 384,722,511 345,747,758 Non-current liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Share capital	67,603,870	
Non-current liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 1,5983,096 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Reserves and other equity	223,114,466	215,108,527
Non-current liabilities 384,722,511 345,747,758 Trade payables and other liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Retained earnings	94,004,175	63,035,361
Non-current liabilities Trade payables and other liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353		201 -20 -11	0.45 5.45 550
Trade payables and other liabilities 1,717,399 867,718 Investment subsidies - 3,757,433 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	snareholders	384,722,511	345,747,758
Investment subsidies - 3,757,433 Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities Trade payables and other liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Non-current liabilities		
Deferred tax liabilities 28,903,190 15,983,096 Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities Trade payables and other liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	' '	1,717,399	867,718
Leasing debts 737,735 724,064 Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353		-	, ,
Total non-current liabilities 31,358,324 21,332,310 Current liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353		, ,	
Current liabilities Trade payables and other liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	9		
Trade payables and other liabilities 12,724,364 24,920,540 Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Total non-current liabilities	31,358,324	21,332,310
Investment subsidies - 163,219 Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353	Current liabilities		
Provisions 2,511,532 1,405,436 Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353		12,724,364	24,920,540
Leasing debts 872,245 720,847 Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353		-	·
Total current liabilities 16,108,141 27,210,043 Total liabilities 47,466,465 48,542,353		· · · · · · · · · · · · · · · · · · ·	· ·
Total liabilities 47,466,465 48,542,353	· · · · · · · · · · · · · · · · · · ·		
<u> </u>	Total current liabilities	16,108,141	27,210,043
Total equity and liabilities <u>432,188,976</u> <u>394,290,111</u>	Total liabilities	47,466,465	48,542,353
	Total equity and liabilities	432,188,976	394,290,111

These preliminary separate financial statements were approved for issue by management as of **February 28, 2025**:

DANIELA CUCU MARIA GÂRZU

ELECTROMAGNETICA S.A. PRELIMINARY SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024 (UNAUDITED)

(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Retained earnings	Tangible assets revaluation reserve	Other reserves	Legal reserve	Other equity items	Total equity
Balance as of January 1, 2024	67,603,870	63,035,361	146,040,464	79,826,174	12,541,942	(23,300,053)	345,747,758
Comprehensive income for the period:		(7.407.444)					(7.407.444)
Current result	-	(7,407,144)	-	-	-	-	(7,407,144)
Other comprehensive income:	-	38,375,958	46,631,580	(31,033,087)	-	(7,592,554)	46,381,897
Revaluation surplus for tangible assets		-	55,118,967	-			55,118,967
Deferred tax recognized in equity	-	-	-	-	-	(8,737,070)	(8,737,070)
Setup of legal reserve Transfer of revaluation reserve to retained	-	-	-	-	-	-	-
earnings	-	8,487,387	(8,487,387)	_	_	-	-
Transfer deferred tax recognized in equity to			(, , , ,				
retained earnings	-	(1,144,516)	-	-	-	1,144,516	-
Transfer of the retained loss to reserves		31,033,087		(31,033,087)			
Total comprehensive income for the period	<u> </u>	30,968,814	46,631,580	(31,033,087)		(7,592,554)	(38,974,753)
Transactions with shareholders, directly registered to equity:							
Dividends distributed	-	-	-	-	-	-	-
Other items							
Balance as of December 31, 2024	67,603,870	94,004,175	192,672,044	48,793,087	12,541,942	(30,892,607)	384,722,511

These preliminary separate financial statements were approved for issue by management as of February 28, 2025:

DANIELA CUCU MARIA GÂRZU

ELECTROMAGNETICA S.A. PRELIMINARY SEPARATE STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2024 (UNAUDITED)

(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Retained earnings	Tangible assets revaluation reserve	Other reserves	Legal reserve	Other equity items	Total equity
Balance as of January 1, 2023	67,603,870	115,884,803	149,935,370	57,975,275	12,541,942	(23,989,660)	379,951,600
Comprehensive income for the period:							
Current result		(31,033,088)					(31,033,088)
Other comprehensive income:		(18,436,160)	(3,894,906)	21,850,899		689,607	209,443
Revaluation surplus for tangible assets			249,333		-		249,333
Deferred tax recognized in equity	-	-	-	-	-	(39,893)	(39,893)
Setup of legal reserve	-	(1,401,865)	-	1,401,865	-	-	-
Transfer of revaluation reserve to retained							
earnings	-	4,144,240	(4,144,240)	-	-	-	-
Transfer deferred tax recognized in equity to		(662.070)				662.070	
retained earnings Transfer of the retained earnings to reserves	-	(663,078)	-	20 440 024	-	663,078	-
Other elements		(20,449,034) (66,422)	-	20,449,034	-	66,422	
Other elements		(00,422)				00,422	
Total comprehensive income for the period		(49,469,248)	(3,894,906)	21,850,899		689,607	(30,823,651)
Transactions with shareholders, directly registered to equity:							
Dividends distributed	-	(3,380,194)	-	_	-	-	(3,380,194)
Other items		<u>-</u>					
Balance as of December 31, 2023	67,603,870	63,035,365	146,040,464	79,826,174	12,541,942	(23,300,053)	345,747,758

These preliminary separate financial statements were approved for issue by management as of February 28, 2025:

DANIELA CUCU MARIA GÂRZU

ELECTROMAGNETICA S.A. PRELIMINARY SEPARATE STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2024 (UNAUDITED)

(all amounts are expressed in RON, unless otherwise specified)

	12- MONTH PERIOD ENDED ON DECEMBER 31,2024	12- MONTH PERIOD ENDED ON DECEMBER 31,2023
Net profit/(loss) for the reporting period Adjustments:	(7,407,144)	(31,033,088)
Dividend income	(4,749,989)	(534,796)
The net movement of provisions and depreciation adjustments for:	5.044.000	0.000.570
receivablesinventories	5,011,322 (3,933,896)	6,988,570 9,563,095
- employee benefits	(71,460)	(762,462)
- provisions for customer warranties and other provisions	1,177,556	(31,440)
Depreciation and impairment adjustments of fixed assets, including	, ,	, ,
reversals	9,483,107	11,351,423
Grants for investments	(3,920,652)	(163,218)
Revaluation of property, plant and equipment and investments	179,777	23,339,352
Net gains from the disposal of fixed assets	(1,128,569)	6,277
Interest expense	98,570	92,589
Interest income	(1,749,607)	(540,011)
Deferred tax expense (income)	4,183,024	(6,486,443)
Income tax expense	-	931,652
Cash generated from operating activities before changes in		
working capital	(2,872,961)	12,721,500
Payments for deposits placed for a period longer than 3 months	(10,000,000)	-
(Increase)/decrease in inventories	6,468,919	1,653,263
(Increase)/decrease in receivables and other assets	28,352,700	21,272,401
Increase/(decrease) in liabilities	(10,668,960)	(11,269,128)
Income tax paid		(1,580,290)
Net cash generated by/ (used in) operating activities	11,279,698	22,797,746
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,326,401)	(5,226,304)
Proceeds from sale of non-current-assets	33,585,014	29,510
Interest received	1,794,607	467,121
Dividends received	4,549,989	534,796
Net cash generated by/(used in) investing activities	38,603,209	(4,194,877)
Cash flows from financing activities		
Proceeds from loans	-	1,964,851
Cash repayments of amounts borrowed Paid leasing	(1,350,768)	(1,964,851) (1,365,498)
Interest paid	(1,330,708)	(1,303,498)
Dividends paid	(40,196)	(2,721,128)
Net cash generated by/ (used in) financing activities	(1,489,534)	(4,177,638)
Net increase of cash and cash equivalents	48,393,373	14,425,231
Cash and cash equivalents at beginning of period	25,138,900	10,713,669
Cash and cash equivalents at end of period	73,532,273	25,138,900

These preliminary separate financial statements were approved for issue by management as of February 28, 2025:

DANIELA CUCU MARIA GÂRZU