

SOCEP S.A.

**PRELIMINARY INDIVIDUAL FINANCIAL STATEMENTS
ON December 31st 2025
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
ADOPTED BY THE EUROPEAN UNION
AND O.M.F.P. NO. 2844/2016, WITH
SUBSEQUENT AMENDMENTS AND
COMPLETIONS**

STATEMENT OF FINANCIAL POSITION

ON 31 DECEMBER 2025

	31.12.2024	Lei 31.12.2025
NON-CURRENT ASSETS		
- Tangible assets	392.900.828	483.194.888
- Intangible assets	2.104.851	2.139.478
- Rights of Use Assets	156.101.365	150.109.249
- Financial assets measured at fair value through other comprehensive income	681.552	479.684
- Investments in subsidiaries and associated entities	38.838.774	38.838.774
- Other fixed assets	8.176	8.176
- Real estate investments	3.645.406	3.645.406
TOTAL NON-CURRENT ASSETS	594.280.952	678.415.656
CURRENT ASSETS		
- Stocks	963.473	1.883.150
- Commercial and other receivables	20.992.733	23.211.704
- Receivables related to contracts with customers	7.269.952	7.441.460
- Government subsidies	38.972.552	9.452.077
- Corporate income tax receivables	1.984.220	9.503.002
- Expenses recorded in advance	524.588	501.131
- Cash and cash equivalents	82.604.749	40.046.257
TOTAL CURRENT ASSETS	153.312.266	92.038.780
TOTAL ASSETS	747.593.218	770.454.435
EQUITY		
- Share capital	63.972.750	63.972.750
- Share capital adjustment	164.750.632	164.750.632
- Capital premium	1.091.443	1.091.443
- Reserves	98.502.155	110.065.476
- Result of the exercise	83.763.066	61.925.552
- Reported result	160.218.582	157.162.340
- Retained earnings from the adoption of IAS 29	-164.750.632	-164.750.632
- Other equity items	-2.456.949	-2.052.009
TOTAL EQUITY	405.091.047	392.165.554
DUTIES		
Non-current liabilities		

- Debts related to deferred tax	11.829.392	11.087.585
- Government subsidies	44.871.097	44.188.497
- Other liabilities	0	0
- Leasing debts related to the rights of use	161.860.219	159.740.466
- Revenue recorded in advance	0	0
- Employee benefits provisions	159.161	159.161
- Long-term bank loans	19.925.515	36.104.080
TOTAL NON-CURRENT LIABILITIES	238.645.384	251.279.788
Current liabilities		
- Suppliers and other liabilities	73.615.184	91.640.149
- Government subsidies	678.417	680.509
- Other liabilities	2.634.519	866.643
- Leasing debts related to the rights of use	6.461.764	6.642.379
- Long-term bank loans with a maturity of less than 1 year	16.770.194	25.897.046
- Interest on long-term loans	19.414	10.619
- Current corporate income tax liabilities	0	0
- Supplies	3.676.884	1.221.626
- Revenue recorded in advance	411	50.123
TOTAL CURRENT LIABILITIES	103.856.787	127.009.094
TOTAL DEBTS	342.502.171	378.288.882
TOTAL EQUITY AND LIABILITIES	747.593.218	770.454.435

GENERAL MANAGER,
DORINEL CAZACU

ECONOMIC DIRECTOR,
CRISTIAN MIHAI UDUDEC

**STATEMENT OF THE OVERALL
RESULT
ON 31 DECEMBER 2025**

	Lei	
	31.Dec.24	31.Dec.25
Revenue	205.167.708	213.735.523
Other income	16.530.900	9.277.942
Raw materials and consumables	-20.535.782	-19.202.718
Cost of goods sold	-119.810	-39.783
Services provided by third parties	-25.019.532	-28.917.916
Employee benefits expenses	-53.571.685	-60.102.675
Depreciation and amortization expenses	-27.153.819	-29.868.739
Other expenses	-3.466.313	-2.734.948
Other gains/losses from operations – net	5.359.985	-3.389.560
Operating profit/(loss)	97.191.651	78.757.126
Financial income	2.766.081	980.284
Financial expenditure	-1.807.914	-2.529.425
Other financial gains/losses (net)	940.898	-3.082.530
Profit before tax	99.090.716	74.125.456
Corporate income tax expense	-11.262.276	-856.448
PROFIT FOR THE YEAR	87.828.440	73.269.008
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Gains or losses from the valuation of fixed assets	-5.732.569	-4.299.426
Deferred tax on other comprehensive income	-917.211	687.908
<i>Items that will later be reclassified into profit or loss</i>		
Gains or losses on financial assets measured at fair value by other comprehensive income	3.376.900	336.867
Deferred tax on other comprehensive income	-540.304	53.899
OTHER COMPREHENSIVE INCOME FOR THE YEAR (excluding tax)	-3.813.184	-3.220.751
TOTAL OVERALL RESULT FOR THE YEAR	84.015.256	70.048.257

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**STATEMENT OF CASH FLOWS
ON 31 DECEMBER 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	31.12.2024	31.12.2025
Customer receipts	237.804.065	226.633.390
Payments to suppliers and employees	-106.131.695	-110.997.558
Interest paid	0	0
VAT and other taxes (except corporate tax)	-5.227.857	-6.133.763
Corporate income tax paid	-15.455.816	-10.807.037
Other receipts	2.550.816	31.194.621
Other payments	-2.437.984	-69.889.144
I. NET CASH FROM OPERATING ACTIVITIES	111.101.530	60.000.509
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for the acquisition of intangible assets	-7.992	-152.495
Payments for the acquisition of tangible assets	-129.245.487	-125.555.634
Receipts from the share capital increase	20.326.872	0
Proceeds from the sale of property, plant and equipment	0	0
Interest collected	2.869.393	906.336
Dividends received	717	3.418.372
II. NET CASH FROM INVESTMENT ACTIVITIES	-106.056.497	-121.383.421
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term loans	18.467.865	81.313.809
Long-term loan repayment	-26.244.193	-58.362.011
Interest paid on long-term loan receipts	-333.023	-1.059.814
III. NET CASH FROM FINANCING ACTIVITIES	-8.109.351	21.891.984
IV. NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	-3.064.319	-39.490.928
V. INCIDENCE OF EXCHANGE RATE VARIATION	1.292.337	-3.067.565
VI. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	84.376.731	82.604.749
VII. CASH AND CASH EQUIVALENTS AS AT 31.12	82.604.749	40.046.256

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