SC "BERMAS" SA Suceava
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Financial statements
Financial results for the 3st quarter of 2024

RON	*Note*	**31.12.2023**	**30.09.2024**
ACTIVE			
Tangible assets	5	11.823.906	11.107.279
Intangible assets	6	0	0
Financial assets measured at cost	7	84.010	84.010
Other non-current assets		0	0
Total assets		**11.907.916**	**11.191.289**
Inventories	8	23.583.857	20.033.656
Trade receivables	9	2.212.409	4.271.178
Prepaid expenses	19	72.750	132.562
Cash and cash equivalents	10	14.062	23.581
Other receivables	11	1.152.264	1.014.261
Total current assets		**27.035.342**	**25.475.238**
TOTAL ASSETS		**38.943.258**	**36.666.527**
EQUITY			
Share capital	12	15.087.134	15.087.134
Tangible assets revaluation reserves		1.002.585	1.002.585
Reported result	12	1.123.186	2.634.722
Other reserves	12	6.494.955	6.201.059
Total equity		**23.707.860**	**24.925.500**
PAYABLES			
Medium-term credits		0	0
Deferred tax payables	13	207.795	207.866
Total long-term payables		**207.795**	**207.866**
Trade payables	14	1.065.748	2.006.367
Short-term loans from banks	15	11.589.145	5.730.346
Provisions		368,648	368.648
Other payables	14	2.004.062	3.427.800
Total current payables		**15.027.603**	**11.533.161**
TOTAL PAYABLES		**15.235.398**	**11.741.027**
TOTAL EQUITY AND PAYABLES		**38.943.258**	**36.666.527**

General manager.
ec.Anisoi Elena

Economic manager.
ec. Ţebrean Iridenta

Statement of comprehensive income
Financial results for the 3rd quarter of 2024

in RON	Note	30.09.2023	30.09.2024
Turnover	17	29.075.598	34.162.882
Variation in inventory of finished products and production in progress		1.948.150	1.568.346
Other revenues	18	1.820.929	1.461.197
Raw materials and consumables		(12.559.253)	(13.493.619)
Personnel expenses	20	(12.801.888)	(14.664.602)
Amortization and depreciation of assets	5.6	(1.266.542)	(1.317.280)
Other third party services	19	(845.182)	(986.915)
Other expenses	19	(2.379.402)	(2.248.118)
Operational profit		**2992.410**	**4.481.891**
Financial revenues		0	14
Financial expenses	21	(1.281.007)	(1.400.643)
Profit		**1.711.403**	**3.081.262**
Income tax expense	22	246.814	418.953
Profit over the reporting period		**1.464.589**	**2.662.309**
Other elements of comprehensive income Increase/(Decrease) of reserve from the revaluation of tangible assets, net of deferred tax			
TOTAL COMPREHENSIVE INCOME OF THE PERIOD		**1.464.589**	**2.662.309**

General manager.
ec.Anisoi Elena

Economic manager.
ec. Ţebrean Iridenta

Statement of changes in equity

On September 30. 2023

	Share capital	Reserves from the revaluation of tangible assets	Own actions	Other reserves	Reported result	Total equity
Balance on 1.01.2023	**15.087.134**	**1.002.585**		**5.973.173**	**1.441.489**	**23.504.381**
Total comprehensive income of the period					1.464.589	1.464.589
Net income of the period					1.464.589	1.464.589
Other elements of comprehensive income						
Acquisition of treasury shares						
Distribution to other reserves				1.479	(1.479)	
Treasury shares acquired						
Change in reserve from the revaluation of tangible assets					(658)	(658)
Total other elements of comprehensive income						
Total comprehensive income for the period						
Shareholders changes directly recorded in equity						
Distribution of dividends from the comprehensive income					(1.466.030)	(1.466.030)
Shareholders changes directly recorded in equity				520.302		520.302
Balance on 30 September 2023	**15.087.134**	**1.002.585**		**6.494.954**	**1.437.911**	**24.022.584**

On September 30. 2024

	Share capital	Reserves from the revaluation of tangible assets	Own actions	Other reserves	Reported result	Total equity
Balance on 1.01.2024	**15.087.134**	**1.002.585**		**6.494.955**	**1.123.186**	**23.707.860**
Total comprehensive income of the period					2.662.309	2.662.309
Net income of the period					2.662.309	2.662.309
Other elements of comprehensive income						
Acquisition of treasury shares						
Distribution to other reserves				(293.896)	293.896	0
Treasury shares acquired						
Change in reserve from the revaluation of tangible assets					(594)	(594)
Total other elements of comprehensive income						
Total comprehensive income for the period						
Shareholders changes directly recorded in equity						
Distribution of dividends from the comprehensive income					(1.444.075)	(1.444.075)
Shareholders changes directly recorded in equity						
Balance on 30 September 2024	**15.087.134**	**1.002.585**		**6.201.059**	**2.634.722**	**24.925.500**

Statement of cash flow

On September 30. 2024

în lei	*30.09.2023*	*30.09.2024*
Cash flow from operating activity:		
Collections from clients	37.965.386	43.381.824
Payments for suppliers	(15.760.105)	(14.712.170)
Payments for employees	(6.262.664)	(7.172.649)
Payments for local budget	(76.563)	(79.631)
Payments for state budget	(9.055.605)	(11.026.956)
Paid excises	(2.024.244)	(2.341.285)
Paid income tax	(39.677)	
Cash flow from operating activity	**4.746.528**	**8.049.133**
Cash flow from investment activity:		
Payments for the acquisition of shares		
Payments for the acquisition of assets	(515.570)	(587.343)
Collections from sale of tangible assets	13.845	1.300
Collected interests		
Net cash flow from investment activities	**(501.725)**	**(586.043)**
Net cash flow from financing activities		
Receipts from long-term loans		
Cashing credits		
Paid interests and credit repayments	(2,716.112)	(6.188.175)
Payment of long term loans instalments	(223,790)	
Paid dividends	(1,283,122)	(1.265.396)
Net treasury of financing activities	**(4.223.024)**	**(7.453.571)**
Net treasury increase/decrease and treasury equivalents	**21.779**	**9.519**
Treasury and treasury equivalents at the beginning of the reporting period	**11,986**	**14.062**
Treasury and treasury equivalents at the end of the reporting period	**33.765**	**23.581**

Notes from pages 5 to 26 are integrant part of financial statements.

Notes to financial statements

As of 30 September 2024

1. Reporting entity

SC Bermas S.A. Suceava (the "Company") is a limited liability company operating in Romania in accordance with the Law 31/1990 on trade companies, which was established as a joint stock company by GD 1353 / 27.12.1990 by transforming the former Beer and Malt Company of Suceava.
The company is based in Suceava, str. Humorului no.61, tax identification number RO723636, registration number with the Trade Register J33/37/1991.

The company has as object of activity the production and marketing of beer, malt and other alcoholic and soft drinks, derivatives and by-products resulted of manufacturing and services rendered to third-parties.

The company shares have been listed on the Bucharest Stock Exchange, category II, with the indicative BRM since 16 April 1998.

As of 30 September 2024, the company is owned in proportion of 30,87% by the Victoria Bermas Suceava Association, Suceava County, in a proportion of 20,80% of PAS Bermas Suceava Suceava county and by other shareholders in a proportion of 48.33%.
The records on shares and shareholders are held according to the law by SC Depozitarul Central S.A. Bucharest.

2. Preparation bases

(a) Declaration of conformity

Separate financial statements are prepared by the Company in accordance with the Order 881/2012 on the application by companies whose securities are admitted to trading on a regulated market. International Financial Reporting Standards adopted by the European Union, the Order 2844 / 12.12.2016 for the approval of accounting regulations in accordance with international Financial Reporting standards.

The date of transition to International Financial Reporting Standards was January 1, 2012.

The interim financial statements for the 9-month period ended 30.09.2024 were prepared in accordance with IAS 34 Interim Financial Reporting.

(b) Presentation of financial statements

Individual financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has adopted a presentation based on liquidity in the statement of the financial position and a presentation of income and expenditure according their nature in the statement of comprehensive income, considering that these presentation methods provide information that is reliable and more relevant than the ones that would have been presented under other methods allowed by IAS 1.

(c) Functional and presentation currency

The Company management considers that the functional currency as defined by IAS 21 "The Effects of exchange rate variation" is Romanian leu (RON). Individual financial statements are presented in RON, rounded to the nearest leu, currency that the Company management chose as presentation currency.

(d) Evaluation bases

Individual financial statements have been prepared on the historical cost basis except for lands and buildings which are evaluated at fair value.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and to the preparation of the statement of financial position as of 30 September 2024. These financial statements have been prepared on a business continuity basis.

(e) Use of estimates and judgements

The preparation of individual financial statements in accordance with the International Financial Reporting Standards requires the management's use of estimates, reasoning and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Reasoning and assumptions associated to these estimates are based on historical experience and on other factors deemed reasonable in the context of estimates. The results of these estimates form the basis for reasoning about the accounting value of assets and liabilities that cannot be obtained from other sources of information. Results may differ from these estimates.

3. Significant accounting policies

The accounting policies have been applied consistently to all periods presented in the financial statements prepared by the Company.

Individual financial statements are prepared based on the assumption that the Company will continue its activity in the foreseeable future. To assess the applicability of this hypothesis, the management reviews the forecasts of future cash flows.

(a) Transactions in foreign currency

Transactions in foreign currency are recorded in RON at the official exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currencies at the balance sheet date are converted into the functional currency at the exchange rate of the day.

Gains or losses resulting from the settlement thereof and from the conversion of assets and liabilities denominated in foreign currencies using the exchange rate at the end of the financial year are recognized in the statement of comprehensive income.

Currency exchange rates of main foreign currencies were:

Currency	31 December 2023	30 September 2024	Variation
Euro (EUR)	4,9746	4,9756	+0.02%
American dollar (USD)	4,4958	4,4451	-1,13%

(b) Financial instruments

Non-derivate financial instruments

The Company initially recognizes financial assets (loans, receivables and deposits) the date on which they were initiated. All other financial assets are initially recognized on the trade date when the Company becomes part of the contractual terms of the instrument.

The Company initially recognizes non-derivative financial liabilities on the trade date when the Company becomes part of the contractual terms of the instrument. They are initially recognized at fair value plus any directly attributable transaction costs. Subsequently to their initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company derecognises a financial asset when the contractual rights on cash flow from the asset expire or when rights to collect the contractual cash flows of the financial asset are transferred in a transaction in which risks and benefits of proprietary right on the financial asset are significantly transferred. Any interest in the transferred financial assets that is created or retained by the Company is separately recognized as asset or liability.

The Company derecognises a financial liability when its contractual obligations are fulfilled or cancelled or expire.

Financial assets and liabilities are offset and in the statement of financial position the net value is presented only when the Company has the legal right to offset the amounts and intends either to settle them on a net basis, or to realize the asset and to settle the liability at the same time.

The Company has the following non-derivative financial assets: receivables, cash and cash equivalents and financial assets available for sale.

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequently to their initial recognition, receivables are measured at amortized cost using the effective interest method less impairment losses value. Receivables comprise trade receivables and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise: cash balances and current accounts.

Share capital

(i) Ordinary shares

Ordinary shares are classified as part of equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity at their net value by tax effects.

(ii) Share capital buy-back and re-issue (treasury shares)

When share capital recognized as part of equity is bought-back, the value of the consideration paid, including directly attributable costs and other costs, net of tax effects, is recognized as a deduction from equity. Bought-back shares are classified as treasury shares and presented as a reserve on own shares. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity and the surplus or deficit on the transaction is presented as share premium.

(c) Tangible assets

(i) Recognition and evaluation

Tangible assets are initially recognized by the Company as assets at cost. The cost of an item of tangible asset comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts and any costs directly attributable to bringing the asset to the location and condition necessary for its use for the purposes intended by the management, such as personnel expenses arising directly from the construction or acquisition of the asset, cost for site preparation, initial cost for delivery and handling, installation and assembly costs, professional fees.

The cost of an item of tangible asset built by the entity includes:

- cost of materials and direct personnel expenses;
- other costs directly attributable to bringing the asset to the condition required for the current use;
- when the Company is required to move the asset and restore the site. the estimated costs of dismantling and moving the items and of restoring the site in which they have been capitalized;
- capitalized borrowing costs.

The value of tangible and intangible assets of the Company as of 30 September 2024 is detailed in Notes 5 and 6.

Tangible assets are classified by the Company in the following classes of assets of the same kind and with similar uses:

- lands;
- constructions;
- equipment, technical equipment and machinery;
- vehicles;
- other tangible assets.

Land and buildings are highlighted at revaluated value, this one representing the fair value at the date of revaluation less any subsequently accumulated depreciation and any accumulated impairment losses.

Equipment, technical equipment and machinery and vehicles are highlighted using the deemed cost, this one representing the fair value at the date of the last revaluation (31 December 2010) made at the transaction date.

Fair value is based on market prices and adjusted, if necessary, so that to reflect differences in the nature, location or conditions of that asset.

Revaluations are conducted by specialized reviewers, ANEVAR members. The frequency of revaluations is dictated by market dynamics the land and buildings owned by the Company belong to.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the value of future economic benefits embodied in the value of the asset it is intended for. Expenditure on repairs and maintenance is recognized in the statement of comprehensive income when incurred.

(iii) Depreciation

The tangible assets items are depreciated from the date they are available for use or are in working condition and for assets built by the entity, from the date the asset is completed and ready for use.

Generally depreciation is calculated using the straight-line method over the estimated useful life of the assets as follows:

Constructions	40 years
Equipment	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years

Land is not depreciated.

In case of technological equipment, machinery and working equipment, computers and peripherals, the Company applied the method of accelerated depreciation by a depreciation percentage of up to 50% of the input value.

Depreciation is generally recognized in profit or loss, unless the amount is included in the accounting value of another asset.

Depreciation methods, estimated useful lifetimes and residual values are reviewed by the company management at each reporting date and adjusted if appropriate.

(iv) Sale /scrapping of tangible assets

Tangible assets that are scrapped or sold are eliminated from the balance sheet with their corresponding accumulated depreciation. Any profit or loss resulting from such operations is included in current profit or loss.

(d) Intangible assets

(i) Recognition and evaluation

Intangible assets acquired by the Company and having a determined useful lifetime are evaluated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the value of future economic benefits embodied in the value of the asset it is intended for. All other expenditure, including expenditure on trade fund and internally generated brands are recognized in profit or loss when incurred.

(iii) Depreciation of intangible assets

Depreciation is calculated on the cost of the asset less its residual value.

Depreciation is recognized in profit or loss using the straight-line method for the estimated useful life of intangible assets other than trade fund, from the date they are available for use. The estimated useful lives for the current period and for comparative periods are as follows:

- software 4 years.

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(e) Inventories

Inventories are evaluated at the lower value between cost and net realizable value.

The cost of inventories is based on the first-in first-out method (FIFO) for materials and on the weighted average cost method (WAC) for raw materials, semi-finished and finished products and includes expenditure incurred for the purchase, production or processing of inventories and other costs incurred in bringing the inventories to the current form and location.

For Inventories produced by the Company and for those with production in progress, costs include appropriate share of administrative expenses of production based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Determining the fair values

Certain accounting policies of the Company and presentation conditions require the determination of fair value for financial assets and liabilities and for non-financial assets. Fair values were determined for evaluation and / or presentation of information based on the methods described below.

Fair value measurement (effective for annual financial statements covering periods starting on or after 1 January 2013), IFRS 13 sets a single framework for all fair value measurements when fair value is required or permitted by the International Financial Reporting Standards. IFRS 13 describes how fair value should be measured in accordance with the International Financial Reporting Standards when it is required or permitted by the International Financial Reporting Standards. The standard does not introduce additional requirements for the evaluation of assets and liabilities at fair value but it does not eliminate exceptions to fair value measurement existing in the current standard. The existing standard has some additional information that allow users of financial statements to evaluate the methods used for fair value measurements and the assessment effect on profit or loss or on other comprehensive income for fair value measurements using significant unobservable elements. As stated in the financial statements of 2012. IFRS 13 had no significant impact on the financial statements as the methods and assumptions used to measure the fair value of assets are in accordance with IFRS 13. Tangible assets recognized as assets are initially measured at cost by the Company. The cost of an item of tangible assets comprises the purchase price, including non-recoverable taxes, after deducting any commercial discounts and any costs directly attributable to bringing the asset to the location and condition necessary for the intended use by the management, such as: personnel expenses arising directly from the construction or acquisition of the asset, cost for site preparation, initial costs for delivery and handling, installation and assembly costs, professional fees. The cost of an item of tangible assets built by the entity includes:

- cost of materials and direct personnel costs;
- other costs directly attributable to bringing the asset to the condition for use;
- when the Company is required to move the asset and restore the related space, the estimated costs of dismantling and removing the items and restoring the space in which they have been capitalized;
- capitalized borrowing costs.

SC BERMAS SA uses fair value as deemed cost for an item of tangible or intangible assets. When opening the financial position of the entity's financial statements prepared in accordance with International Financial Reporting Standards. SC BERMAS SA presented each item in the statement of opening financial position in accordance with International Financial Reporting Standards: aggregate value of those fair values and aggregate adjustment of the reported accounting values in accordance with the previous accounting principles.

Land and buildings are highlighted at revaluated amount, this one representing the fair value at the date of revaluation less any subsequently accumulated depreciation and any accumulated impairment losses. Equipment, technical equipment and machinery and vehicles are highlighted using the deemed cost, this one representing the fair value at the date of the last revaluation (31 December 2010) made at the transaction date.

Fair value is based on market prices and adjusted, if necessary, so that to reflect differences in the nature, location or conditions of that asset.

Revaluations are conducted by specialized reviewers, ANEVAR members. The frequency of revaluations is dictated by market dynamics the land and buildings owned by the Company belong to.

In order to improve consistency and comparability in fair value measurements and the information presented. IFRS 13 establishes a fair value hierarchy that inputs used in fair value measurement techniques are classified in three levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has access to at the reporting date;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability concerned, either directly or indirectly;
- Level 3 - inputs that are not based on observable market data.

Leven 1 input

- quoted prices in active markets for identical items best reflecting the fair value;
- if there is a level 1 price, an entity must use this price to the fair value measurement. Exceptions include:
  - ✓ The entity may, in certain cases, an alternative methodology for pricing not based exclusively on quoted prices available but rather on the relationship between securities and other reference titles listed (for instance, the determination of fair value based on a pricing matrix);
  - ✓ In certain circumstances, the quoted price in an active market may differ from the fair value at the measurement date (for instance, when significant events occur after the market closes, but before the valuation date).

Level 2 input

- Level 2 input includes:
  - ✓ quoted prices in active markets for similar assets or liabilities;
  - ✓ quoted prices in markets that are not active for identical or similar assets or liabilities;
  - ✓ observable inputs other than quoted prices for the asset or liability (such as interest rates and yield curves, volatilities, prepayments, rates of default);
  - ✓ input data mainly resulted in conjunction with observable market data by correlation or other means;
- an adjustment of Level 2 inputs not based on observable data and is significant for the whole valuation leads to a Level 3 assessment.

Level 3 input

- the objective of fair value does not change when fair value is measured on the basis of unobservable inputs;

- unobservable inputs should reflect assumptions used by market participants in pricing the asset or liability, including assumptions about risk;
- an entity should determine unobservable inputs using the best available information, which may include the entity's own data.

As stated in the financial statements of 2023, certain accounting policies of the Company and disclosure conditions require the determination of fair value for financial assets and liabilities and for non-financial assets. Fair values were determined for evaluation and / or disclosure of information based on the methods described below. When applicable, additional information on the assumptions used in determining fair values is presented in the notes specific to that asset or liability.

Short-term receivables, which have no stated interest rate, are measured at initial invoice amount if the effect of updating is insignificant. Fair value is determined at initial recognition and for presentation purposes, at each reporting date.

When applicable, further information on the assumptions made in determining fair values is presented in the notes specific to the asset or the liability.

(i) Tangible assets

The fair value of lands and buildings is based on the market method using quoted market prices for similar items when available.

(ii) Intangible assets

The fair value of intangible assets is based on updated cash flows that are expected to incur as a result of the use and finally the sale of these assets.

(iii) Inventories

The fair value of inventories is determined based on estimated selling price that could be obtained in the ordinary course of business less the estimated costs of completion and sale and a reasonable profit margin based on the effort required to complete and sell inventories.

(iv) Trade receivables and other receivables

The fair value of trade receivables and other receivables is estimated as the current value of future cash flows, updated at the market interest rate at the reporting date.

Short-term receivables, which have no stated interest rate, are measured at initial invoice amount if the effect of updating is insignificant. Fair value is determined at initial recognition and. for presentation purposes, at each annual reporting date.

(f) Impairment of non-financial assets

The accounting value of the Company's non-financial assets that are not financial in nature, other than deferred tax assets, is reviewed at each reporting date in order to identify the existence of impairment indications. If such indication exists, the recoverable value of those assets is estimated.

An impairment loss is recognized when the accounting value of the asset or its cash-generating unit exceeds the recoverable value of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash and independently from other assets and groups of assets has the ability to generate cash flows. Impairment losses are recognized in the statement of comprehensive income.

The recoverable value of an asset or cash-generating unit is the maximum between its value in use and its fair value less costs to sell the asset or units. To determine the value in use, the expected future cash flows are updated using a pre-tax discount rate that reflects the current market conditions and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date to determine whether they have decreased or no longer exists. An impairment loss is reviewed in case of any change in the estimates used to determine the recoverable value. An impairment loss is reviewed only if the asset's accounting value does not exceed the accounting value that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

(g) Dividends to be distributed

Dividends are treated as a distribution of profit in the period in which they were declared and approved by the General Meeting of Shareholders. Dividends declared before the reporting date, are recorded as liabilities at the reporting date.

Dividends distributed to shareholders, proposed or declared after the reporting period and other similar distributions from the profit determined under IFRS and included in the annual financial statements should not be recognized as liability at the end of the reporting period.

(h) Revaluation reserves

Revaluations are performed with sufficient regularity so that the accounting value does not be materially different from that which would be determined using fair value at the balance sheet date. In this regard, the Company conducted revaluation of lands and buildings by independent auditors on 31 December 2012.

The difference between the value resulting from revaluation and the net accounting value of tangible assets is shown in the revaluation reserve as a distinct sub-item in "Equity".

If the revaluation result is an increase over the net accounting value, then it is treated as follows: as an increase in revaluation reserve presented in equity, if there was a decrease previously recognized as an expense for that asset or as income to compensate the previously recognized decrease in the asset.

If the revaluation result is a decrease over the net accounting value, it is treated as an expense when the entire amount of depreciation when in the revaluation reserve there is no record on an amount related to that asset (revaluation surplus) or as a decrease in revaluation reserve with the minimum between that value and the amount of decrease and the eventual uncovered difference is recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to the comprehensive income when the surplus represents a realised gain. The gain is considered realized while the amortisation of the asset for which the revaluation reserve was established, respectively at its deregistration if it was not fully amortized. No part of the revaluation reserve may be distributed, directly or indirectly, unless the revaluated asset was valued, in which case the revaluation surplus is actually a realized gain.

Since 1 May 2009, as a result of changes in tax legislation, revaluation reserves recorded after 1 January 2004 are taxable on fixed asset amortization. Accordingly, the Company recorded a deferred tax liability related to revaluation which is reflected in the value of the asset.

(i) Legal reserves

Legal reserves are constituted at a proportion of 5% of gross statutory profit at the end of the financial year until the total legal reserves reach 20% of the nominal (statutory) share capital paid-up in accordance with the law. These reserves are tax deductible and are not distributable than at the liquidation of the Company.

(j) Related parties

Parties are considered related if one party has the ability to control, directly or indirectly, or significantly influence the other party either through ownership or under contractual rights, family relationship or otherwise, as defined in IAS 24 "Related Party Disclosures”.

(k) Employee Benefits

(i) Short-term benefits

Short-term employee benefits include salaries, bonuses and social security contributions. Obligations with short-term benefits to employees are not updated and are recognized in the statement of comprehensive income as the related service is provided.

(ii) Defined contribution plans

The Company makes payments on behalf of their employees at the Romanian State pension scheme, health fund and unemployment fund in the normal course of business.

All members and employees of the Company are also legally obliged to contribute (through social contributions) to the Romanian State pension scheme (a defined State contribution scheme). All related contributions are recognized in profit or loss for the period when incurred. The Company has no further obligations.

The Company is not engaged in any independent pension scheme and consequently, has no other obligations in this regard. The Company is not engaged in any other postretirement benefit system. The Company has no obligation to provide further services to current or former employees.

(l) Revenues

(i) Sale of goods

Revenue from sale of goods during the current activities are measured at the fair value of the consideration received or receivable, less returns, trade discounts and volume rebates.

Revenue is recognized when consistent evidence exists, usually in the form of an executed sales contract and the risks and benefits arising from ownership are significantly transferred to the buyer, the recovery of the consideration is probable, the costs and possible returns of goods can be estimated in a credible manner, the entity not involved in the management of sold goods and the amount of revenue can be reliably measured. If it is likely that certain discounts or rebates to be granted and their value can be reliably measured, then they are recognized as a reduction of revenue as the sales are recognized.

(ii) Rendering of services

Revenue from rendering of services is recorded in the accounts as they are rendered. Rendering of services includes execution of works and any other operations that cannot be treated as supplies of goods.

The stage of work completion is determined based on the work progress reports accompanying invoices, acceptance reports or other documents attesting the completion and acceptance of rendered services.

(m) Financial revenues and expenses

Financial revenues comprise interest income on invested funds and other financial revenues. Interest income is recognized in profit or loss on an accrual basis using the effective interest method.

Financial expenses comprise interest expense related to loans and other financial expenses. Starting on 01.01.2014 the financial discounts are recorded as financial expenses.

All borrowing costs that are not directly attributable to the acquisition, construction or production of assets with long production cycle are recognized in profit or loss using the effective interest method.

Gains and losses on exchange differences related to financial assets and liabilities are reported on a net basis or as financial income or financial expense depending on the currency fluctuations: net gain or net loss.

(n) Income tax

Income tax for the financial year comprises current tax and deferred tax.

Income tax is recognized in the statement of comprehensive income or in other comprehensive income if the tax is related to capital items.

(i) Current tax

Current tax is the payable tax on the profit realized in the current period, determined using tax rates applicable at the reporting date and any adjustment for previous periods.

(ii) Deferred tax

Deferred tax is determined by the Company using the balance sheet method for temporary differences arising between the tax basis for the assets and liabilities and their accounting value used for reporting individual financial statements.

Deferred tax is calculated using tax rates expected to apply to the resumption of temporary differences in accordance with the applicable laws at the reporting date.

Deferred tax receivables and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and receivables and if they are related to the tax collected by the same tax authority on the same entity subject to taxation or for different tax authorities seeking to settle receivables and current tax liabilities using a net basis or related assets and liabilities will be simultaneously realized.

Deferred tax receivables are recognized by the Company only to the extent that it is probable the realisation of future profits that could be used to cover the tax loss. Deferred tax receivables are reviewed at the end of each financial year and are reduced to the extent that the related tax benefit is unlikely to be realized. Additional taxes that arise from the distribution of dividends are recognized at the same date as the obligation to pay dividends.

(iii) Tax exposures

For the determination of current and deferred tax, the Company takes into account the impact of uncertain tax positions and the possibility of additional taxes and interest. This assessment is based on estimates and assumptions and involves a series of reasoning about future events. New information may become available, thereby making the Company amend its reasoning in terms of estimation accuracy of existing tax liabilities; such changes in tax liabilities affect the tax expense in the period in which such determination is performed.

(o) Earnings per share

The Company presents basic earnings per share and diluted earnings per ordinary shares. Basic earnings per share are determined by dividing the profit or loss attributable to ordinary shareholders of the Company to the weighted average number of ordinary shares for the period under review. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with dilution effects generated by potential ordinary shares.

(p) Contingent Assets and Liabilities

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is removed.

A contingent asset is not recognized in the financial statements, it is disclosed when an inflow of economic benefits is probable.

(q) Subsequent events

The financial statements reflect events after the end of the year, events that provide additional information about the Company's position at the reporting date or those that indicate a possible violation of the activity continuity principle (events that determine adjustments). Events after the end of the year that do not represent events determining adjustments are disclosed in the notes when considered significant.

(r) Comparative figures

The Statement of financial position for the period ended on 30 September 2024 show comparability with the statement of financial position for the period ended on 31 December 2023. Statement of comprehensive income on 30 September 2024 shows comparability with the statement of comprehensive income on 30 September 2023.

(s) Reporting on segments

A segment is a distinct component of the company providing certain products or services (operating segment) or providing products or services within a particular geographical environment (geographical segment), which is subject to risks and benefits different from those of other segments.

(ș) New Standards and Interpretations

New standards, amendments to standards and interpretations have been issued which have not yet entered into force until 30.09.2024 or have not been adopted by the European Union ("EU") and have not been applied in the preparation of these financial statements.

The following sections are presented: List of new standards, amendments and interpretations of standards adopted by the International Accounting Standards Board (IASB) and the European Union in force on 30 September 2024, as well as those not yet in force and the list of new standards, amendments and interpretations of standards adopted by the International Accounting Standards Committee but not yet adopted by the European Union until 30.09.2024.

(*i) Standards and interpretations adopted by the International Accounting Standards Committee and the European Union in force during the current period*

Additions to IAS 1 Presentation of financial statements – classification of liabilities as current or long-term liabilities. In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current, providing a more general approach based on existing contractual relationships at reporting. Effective application has been postponed to annual reporting periods starting 01.01.2024 and affects only the presentation of liabilities in the statement of financial position, not the amount or timing of the recognition of any asset, income or expense or the information that entities present about these items.

Additions to IAS 7 Statement of Cash Flows and IFRS 7 Presentation of Financial Instruments – Supplier Financing Agreements - complements the already existing requirements and requires an entity to disclose the terms and conditions of supplier financing agreements.

Additions to IFRS 10 Consolidated financial statements and IAS 28 Investments in associates and joint ventures: the sale or contribution of assets between an investor and the associate or joint venture - the main consequence of the changes is that a gain or loss is recognized when when a transaction involves a business.

Additions to IFRS 16 Leases: Lease liability in a sale and leaseback contract. The amendments are intended to improve the requirements that a seller-lessee uses in measuring lease liabilities arising from a sale and leaseback transaction under IFRS 16.

ii) Standards and interpretations issued by the Committee for International Accounting Standards and which were adopted by the European Union but are not in force on 30.09.2024

Supplements to the Classification and Valuation of Financial Instruments (Amendments to IFRS 9 and IFRS 7) issued on May 30, 2024, effective for periods beginning on or after January 1, 2026.

Additions to IAS 21: Lack of fungibility – specifies how an entity should assess whether a currency is fungible and how it should determine a spot exchange rate when the currency is not fungible.

4. Reporting on segments

In terms of business segments, the company has not identified distinct components in terms of associated risks and benefits.

The factors used to identify reportable segments: segments have been identified as discrete components of the company that provides products or services (business segment) and that are subject to risks and benefits that are different from those of other segments. Reporting on segments is done in a manner consistent with the internal reporting to the main operational decision maker. The main operational decision maker responsible for allocating resources and assessing the performance of the operating segments has been identified is the Board of Directors that makes strategic decisions.

Sales on products	*30.09.2024*
Sold production. of which:	**34.162.882**
- sales of beer	33.780.132
-sales of semi-fabricated products	0
- sales of residual products	376.640
- services	6.110
Total	**34.162.882**

SC BERMAS SA does not report separately the information by business segment as revenues from the main sector of activity "production and marketing of beer" represents over 99% of total revenues.

The net turnover on 30.09.2024 is amounted to 34.162.882 lei and it represents in a proportion of 98,88% the beer. the difference of 1,12% being represented by the by-products and services.

5. Tangible assets

in lei	**Lands**	**Buildings**	**Technical equipment and machinery**	**Other equipment. machinery and furniture**	**Fixed assets in progress**	**Total**
Cost						
Balance on 31 December 2023	**1.774.100**	**7.232.440**	**23.661.849**	**404.452**	**210.843**	**33.283.684**
Input			170.955	12.836	338.648	**522.439**
Transfers by commissioning						
Revaluation decrease						
Outputs			65.733			**65.733**
Balance on 30 September 2024	**1.774.100**	**7.232.440**	**23.767.071**	**417.288**	**549.491**	**33.740.390**
Accumulated amortisation						
Balance on 31 December 2023		**(6.753.562)**	**(14.457.769)**	**(248.447)**		**(21.459.778)**
Expense		(86.666)	(1.117.328)	(35.072)		**(1.239.066)**
Revaluation decreases						-
Output amortisation			(65.733)		-	**(65.733)**
Balance on 30 September 2024	**-**	**(6.840.228)**	**(15.509.364)**	**(283.519)**	**-**	**(22.633.111)**
Net accounting value						
Balance on 31 December 2023	**1.774.100**	**478.878**	**9.204.080**	**156.005**	**0**	**11.823.906**
Balance on 30 September 2024	**1.774.100**	**392.212**	**8.257.707**	**133.769**	**549.491**	**11.107.279**

Some of the tangible assets of the Company are mortgaged or pledged to secure borrowings from banks.

BERMAS SA uses fair value as deemed cost for an item of tangible or intangible assets. When opening the financial position, the first entity's financial statements prepared in accordance with International Financial Reporting Standards. SC BERMAS SA presented for each element in the situation of opening the financial position in accordance with International Financial Reporting Standard: the aggregate amount of those fair values and aggregate adjustment to the accounting amounts reported under previous accounting principles. We present below the input data used in the evaluations:

Cost	**Lands**	**Buildings**	**Technical equipment and machinery**
Balance on 1 January 2011	751.661	6.644.923	28.590.425
Revaluation for 2010	777.739	196.942	(16.436.299)

Revaluation for 2010			511.474
Input			506.845
Outputs			(1.682)
Balance on 31 December 2011	**1.529.400**	**6.841.865**	**13.170.763**
Accumulated amortisation			
Balance on 1 January 2011		(3.593.456)	(16.436.298)
Revaluation for 2010		(102.009)	16.436.298
Depreciation for the period		(262.440)	(1.199.054)
Output depreciation			210
Balance on 31 December 2011		**(3.957.905)**	**(1.198.844)**
Net accounting value			
Balance on 1 January 2011	751.661	3.051.467	12.154.127
Balance on 31 December 2011	1.529.400	2.883.960	11.971.919

Cost	**Lands**	**Buildings**	**Technical equipment and machinery**
Balance on 31 December 2011	1.529.400	6.841.865	13.170.763
Revaluation	244.700	74.279	
Input			265.574
Output			
Balance on 31 December 2012	**1.774.100**	**6.916.144**	**13.436.337**
Cumulated depreciation			
Balance on 31 December 2011		(3.957.905)	(1.198.844)
Expense		(273.045)	(1.217.485)
Increase from revaluation		(42.798)	
Balance on 31 December 2012		(4.273.748)	(2.416.329)
Net accounting value			
Balance on 31 December 2011	1.529.40(	2.883.960	11.971.919
Balance on 31 December 2012	1.774.100	2.642.396	11.020.008

In accordance with IAS 36, both intangible and tangible assets are periodically reviewed to identify whether there are indications of impairment at the balance sheet date.

If the net accounting value of an asset exceeds its recoverable amount, an impairment loss is recognized in order to reduce the net accounting value of the asset at the recoverable value. If the reasons for the recognition of an impairment loss disappear in the next period, the net accounting value of the asset is increased up to the net accounting value that would have been determined no impairment loss would be not recognized.

SC BERMAS SA has not recorded impairment losses, depreciation and amortization expenses presented in the statement of comprehensive income with amortization in the first nine months of 2024 recognized in profit or loss account being allocated systematically over the useful life of the assets. Depreciation methods, useful life durations and estimated residual values are reviewed by the entity's management at each reporting date and adjusted if appropriate. Regarding the fair value hierarchy, input data for the valuation techniques used to determine fair value measurements are Level 2 for both 2023 and 2024.

The accounting value of asset classes, if the assets were submitted on the basis of cost is as follows:

in lei *Cost*	Lands	Buildings	Technical equipment and machinery	Other equipment. machinery and furniture	Fixed assets in progress	Total
Balance on 31 December 2023	**1.774.100**	**7.232.440**	**38.604.091**	**498.894**	**210.843**	**48.320.368**
Input			170.955	12.836	338.648	**522.439**
Transfers by commissioning						**-**
Decrease from revaluation						**-**
Output			141.716			**141.716**
Balance on 30 September 2024	**1.774.100**	**7.232.440**	**38.633.330**	**511.730**	**549.491**	**48.701.091**
Cumulated depreciation						
Balance on 31 December 2023		**(6.753.562)**	**(29.650.831)**	**(341.082)**		**(36.745.475)**
Expense		(86.666)	(1.117.210)	(35.634)		**(1.239.510)**
Decrease from revaluation						**-**
Output depreciation			(141.716)		-	**(141.716)**
Balance on 30 September 2024	**-**	**(6.840.228)**	**(30.626.325)**	**(376.716)**	**-**	**(37.843.269)**
Net accounting value						
Balance on 31 December 2023	**1.774.100**	**478.878**	**8.953.260**	**157.812**	**210.843**	**11.574.893**
Balance on 30 September 2024	**1.774.100**	**392.212**	**8.007.005**	**135.014**	**549.491**	**10.857.822**

6. Intangible assets

Cost	Other intangible assets	Total
Balance on 31 December 2023	**208.182**	**208.182**
Inputs		
Transfers		
Balance on 30 September 2024	**208.182**	**208.182**
Accumulated depreciation		
Balance on 31 December 2023	**(208.182)**	**(208.182)**
Expense		
Transfers		
Balance on 30 September 2024	**(208.182)**	**(208.182)**
Net accounting value		
Balance on 31 December 2023	**0**	**0**
Balance on 30 September 2024	**0**	**0**

7. Financial assets available for sale

	31 December 2023	30 September 2024
To “Victoria” Social-cultural foundation of Suceava	83.000	83.000
Environment Business Consulting SRL	1.010	1.010
Total	**84.010**	**84.010**

SC BERMAS SA holds financial assets available for sale, resulting from the establishment of a 19.88% share to the patrimony of the "Victoria" Social-Cultural Foundation which was established in 2002 and registered in the Register of non-profit Associations and Foundations, these financial assets being evaluated at historical cost. These financial assets were reclassified in 2015 as financial assets measured at cost due to the fact that, since the duration of the Foundation is indefinite and its scope defined as "partnerships with public authorities, NGOs and other institutions in order to conduct social, scientific and humanitarian activities of local and regional interest" has present and perspective, the board of directors has not expressed its intention of closing the foundation, the foundation being recognized as of public utility. The financial statements submitted show that it is operating, not being in liquidation procedure, the capital contribution being the one established at its foundation.

Through the contract Assignment Agreement no. 1 of 18.02.2020, SC BERMAS SA received the property right for 100 registered shares in a total value of 1,000 lei held in CLEAN RECYCLE SA, and through the Assignment Contract of 24.03.2022 he received ownership rights over a registered share of 10 lei also at CLEAN RECYCLE SA.

8. Inventory

	31 December 2023	30 September 2024
Production in progress	13.153.886	8.594.948
Raw materials and consumables	10.297.859	11.103.944
Finished products and goods	132.112	334.764
Total	**23.583.857**	**20.033.656**

Assets such as inventories are valued at their accounting value, less adjustments for impairment. Impairment adjustments recognized as expense at the end of the reporting year represent the value of inventory without movement at the level of 2023 If the accounting value of inventories is higher than the book value, the value of inventories is decreased up to the net achievable value. by setting up adjustments for impairment. The value of adjustments for inventories without movement on 30.09.2024 is amounted to 143.850,56 lei.

9. Trade receivables

	31 December 2023	30 September 2024
Clients	1.043.519	2.425.962
Suppliers – debtors for the purchase of inventory goods	1.168..890	1.787.854
Advance payments for intangible assets		57.362
Adjustments for the depreciation of receivables		-
TOTAL	**2.212.409**	**4.271.178**

10. Cash and cash equivalents

	31 December 2023	30 September 2024
Cash in the cash register	8.724	2.311
Current bank accounts	5.338	13.783
Cash advances	-	7.487
Other values	-	-
Total	**14.062**	**23.581**

11. Other receivables

	31 December 2023	30 September 2024
Diverse debtors	828.621	578.353
Other receivables related to personnel		59.000
Adjustments for depreciation different debtors		
Total	**828.621**	**637.353**

The evaluation for impairment of receivables is conducted individually and is based on the management's best estimate of the present value of cash flows expected to be received. Quarterly and at the end of quarter three of 2024 we have made the analysis of uncertain clients and various borrowers we are in dispute with.

12. Share capital

Company's shareholder structure

Balance on 30 September 2024	Number of shares	Suma (RON)	(%)
Other shareholders	10.416.771	7.291.739.70	48.33%
Victoria Bermas Association	6.653.009	4.657.106.30	30.87%
PAS Bermas	4.483.269	3.138.288.30	20.80%
Total	**21.553.049**	**15.087.134**	**100%**

Information on the objectives, policies and processes for managing the share capital according to IAS 1.134 complying with the information included in IAS 1.135 qualitative information about its objectives, policies and processes for managing its share capital, including the description of share capital it manages, the way in which objectives are met, quantitative data regarding the share capital and changes from one period to another.

The **share capital** of the company on 30.09.2024 is amounted to 15.087.134,30 lei fully subscribed and paid up. divided in 21.553.049 registered shares of 0,70 lei each. The company's shares are ordinary, nominative, dematerialized, registered into account, their records being kept by the Depozitarul Central SA Bucharest. Shares have equal value and grant equal rights for each share.

The structure of shareholders holding over 10% of the share capital is as follows:

Balance on 30 September 2024	Number of shares	Amount (RON)	(%)
Victoria Bermas Association	6.653.009	4.657.106.30	30.87%
PAS Bermas	4.483.269	3.138.288.30	20.80%
SC Vivat Construct SRL	2.931.765	1.992.103.40	13.60%

The legal reserves of the Company on 30.09.2024 are amounted to 3.017.427,16 lei following the creation of the legal reserve (5% of the accounting profit under the Law 227/2015 and subsequent amendments and supplements and the Law 31/1900 as subsequently amended and supplemented.

Other reserves

SC BERMAS SA records on 30.09.2024 in the account 1068 Other reserves the amount of 3.183.631,35 with the following structure :

Reserves for restatement according to IFRS	554.644,00
Reserves for development	5.703,38
Other reserves G.O. 70 /1994	195.909,33
Other reserves G.D. 40/2002	635.870,11
Reserves for dividend capitalisation	1.735.210,24
Other reserves the Law 55/1995. Decree 834/1991	56.294,29
TOTAL	3.183.631,35

SC BERMAS SA records on 31.12.2023 in the account 1068 Other reserves the amount of 3.477.527,35 with the following structure :

Reserves for restatement according to IFRS	554.644,00
Reserves for development	299.599,38
Other reserves G.O. 70 /1994	195.909,33
Other reserves G.D. 40/2002	635.870,11
Reserves for dividend capitalisation	1.735.210,24
Other reserves the Law 55/1995. Decree 834/1991	56.294,29
TOTAL	3.477.527,35

13. Accounts payable for deferred profit tax

Accounts payable for the deferred tax as of 30 September 2024 are detailed below:

30 september 2024	Assets	Liabilities	Net
Tangible assets	1.443.011		1.443.011
Inventory	(143.851)		(143.851)

Trade receivables			
Other receivables			
Total	**1.299.160**		**1.299.160**

Net temporary differences – rate 16% 1.299.163

Accounts payable for deferred tax 207.866 lei.

14. Trade payables

Description	31 December 2023	30 September 2024
Trade payables	1.065.748	2.006.367
TOTAL	**1.065.748**	**2.006.367**

Other payables

Description	31 December 2023	30 September 2024
Diverse creditors and other payables	852.115	1.100.087
Payables to the local budget	686.621	1.764.249
Payables to employees	465.326	563.464
Payables to the state budget	(323.643)	(376.908)
TOTAL	**1.680.419**	**3.050.892**

The provisions on 30.09.2024 in the amount of 368.648 lei are constituted for the gift vouchers granted to the employees of SC BERMAS SA as well as to other categories of beneficiaries, established by the Fiscal Inspection Report issued by the Suceava County Public Finance Administration and the Tax Decision no. F-SV_90 of 30.03.2021, contested within the legal term.

15. Short-term bank credits

Description	31 December 2023	30 September 2024
Short-term bank credits	11.589.145	5.730.346
TOTAL	**11.589.145**	**5.730.346**

Bank	**31 December 2023**	**30 September 2024**
Raiffeisen Bank Suceava	1.934.858	1.455.950
Raiffeisen Bank Suceava Program RURAL INVEST	5.000.000	4.500.000
Raiffeisen Bank Suceava Program RURAL PLUS		
BRD Suceava		
BRD SUCEAVA Program AGRO IMM INVEST	4.786.411	3.438.622
TOTAL	**11.721.269**	**9.394.572**

On 30 September 2024, short-term payables to banks refer to the following:

- Revolving credit line from Raiffeisen Bank, granted under the RURAL INVEST program for the purpose of financing current activity (supplier payments, salaries, current debts to the state budget) in the amount of 5.000.000 lei with a non-refundable component of a maximum of 10% from the value of the financing and with a subsidized interest for a period of 2 years, the risk and administration fees being borne by the Romanian state in the form of a grant. Since this state aid was transferred directly to the bank and did not go through the company's bank accounts, it was not recorded in the company's accounting records on income and expense accounts. On 30.09.2024 he used 450.000 lei from the line;
- Overdraft at Raiffeisen guaranteed for 500.000 lei. The balance on 30.09.2024 is 187.881 lei. The interest charged on the daily debit balance of the current account is a fluctuating interest at an annual rate of ROBOR 1M + 1,10%, calculated based on the effective number of calendar days of the reference month compared to the 360-day year. The reference rate will be updated daily;
- Revolving credit line from Raiffeisen Bank, granted under the RURAL PLUS program for the purpose of financing current activity (supplier payments, salaries, current debts to the state budget) in the amount of 5.000.000 lei with subsidized interest for a period of 12 months, the risk and administration fees being borne by the Romanian state in the form of a grant. On 30.09.2024, the amount of 5.000.000 lei was used from the line;

- Revolving credit line from BRD Groupe Societe Generale Suceava, in the amount of 6.000.000 lei for financing working capital and current activity, the interest paid is 1,4% plus ROBOR for 3 months. The amount used on 30.09.2024 was 92.465 lei.

Bank overdrafts are secured by:

- mortgage on tangible assets with a net accounting value of 1.573.491 lei on 30 September 2024;
- priority pledge and mortgage on current accounts;
- mortgage on liquid assets in the accounts opened with BRD and Raiffeisen Suceava;
- FNGCIMM guarantee of 9.000.000 lei;
- FGCR guarantee of 4.500.000 lei.

Referring to the assertion that overdrafts are secured by a first-ranking pledge on current accounts we mention that on 30.09.2024, the value of the pledge on the available current accounts is amounted to 0 lei, banks automatically proceeding to the transfer of available funds in the overdraft account.

16. Earnings per share

The rezults per share as at 30.09.2024 is 0,1235 lei / share compared to de 0,06795 lei / share in the same period of the previous year.

17. Revenue from turnover

	30.09.2023	30.09.2024
Revenue from the sale of finished products	28.718.177	33.780.132
Revenues from the sale of semi-fabricated products		
Revenues from the sale of residual products	352.329	376.640
Revenue from services rendered	5.092	6.110
Total	**29.075.598**	**34.162.882**

18. Other revenue

	30.09.2023	30.09.2024
Income from operating subsidies	500.000	17.438
Operating income on adjustments for impairment of current assets	658	
Other operating income	1.320.271	1.443.759
Total	**1.820.929**	**1.461.197**

19.a). Other expenses

	30.09.2023	30.09.2024
Entertainment. advertising and publicity	583.610	344.700
Operating Expenses on Provisions		
Operation expenses for adjustments of current assets impairment		-
Other taxes. duties and payments	252.084	284.448
Insurance premiums	164.898	182.044
Compensations. fines and penalties	34.515	28.638
Travel expenses	76.695	81.336
Postage and telecommunications	43.643	43.953
Commissions and fees	19.099	18.582
Rental and royalty expenses	1.492	2.232
Bad debts written off	-	-
Net loss from the sale of tangible assets	-	-
Other operating expenses	1.203.366	1.262.185
Total	**2.379.402**	**2.248.118**

b). Prepaid expenses

PREPAID EXPENSES ON 31.12.2023

EXPENSE	*NAME OF THE ACCOUNT*	*BALANCE DEBIT*
613	Insurance premiums	35.515,99
626	Postage and telecommunications	4.995,13
635	Other taxes. duties and payments	16.967,05
668	Other financial expenses	15.243,25
345	Beer loss December	28,64
		72.750,06

PREPAID EXPENSES 30.09.2024

EXPENSE	*NAME OF THE ACCOUNT*	*BALANCE DEBIT*
613	Insurance premiums	53.272,64
626	Postage and telecommunications	1.248,74
635	Other taxes. duties and payments	42.773,91
668	Other financial expenses	13.438,25
345	Beer loss June	41,32
6021	Malt expenses	13.048,90
6028	Other chelt with services performed by third parties	440,00
611	Maintenance and repair expenses	2.138,00
6024	Spare parts expenses	6.160,39
		132.562,15

20. Personnel expenses

	30.09.2023	**30.09.2024**
Salaries	11.460.459	13.027.764
Social security and welfare contributions	401.119	427.678
Meal vouchers	940.310	1.209.160
Total	**12.801.888**	**14.664.602**

On 30 September 2024 the average number of employees of the company was 193.

21. Financial revenues and expenses

	30.09.2023	**30.09.2024**
Financial revenues		14
Net gain from exchange differences		
Interest revenues		14
Other financial revenues		

	30.09.2023	**30.09.2024**
Financial expenses		
Interest expenses	389.415	329.376
Net loss from exchange differences	2.030	1.487
Other financial expenses	889.562	1.069.780
Total	**1.281.007**	**1.400.643**

22. Income tax expense

	30.09.2023	**30.09.2024**
Current income tax expense	246.523	418.882

	246.523	**418.882**
Deferred income tax		
Deferred income tax expenses	291	71
Deferred income tax revenues		
	291	**71**
Total	**246.814**	**418.953**

	30.09.2023	**30.09.2024**
Profit before tax	**1.711.112**	**3.081.191**
Tax acc. to the statutory tax rate of 16% (2016: 16%)	**273.778**	**492.991**
Effect on the income tax of:		
Legal reserve		
Non-deductible expenses	34.376	30.611
Non-taxable revenues		
Sponsoring within legal limits	(61.631)	(104.720)
Registration and review of temporary differences	291	71
Income tax	**246.814**	**418.953**

23. Related parties

The persons who are part of the Board of Directors and the Executive Committee represent related parties.

30.09.2024

List of members of the Board of Directors

Anisoi Elena	President of the B.D.
Sauciuc Aurel	Vice-president
Dragan Sabin Adrian	Member

List of the persons in the Executive Committee

Anisoi Elena	General Manager
Tebrean Iridenta	Economic Manager
Sîngeap Cristina	Commercial Manager

24. Commitments

The Company had no capital commitments on 30 September 2024.

25. Contingent assets and liabilities

The Company had no contingent assets or liabilities on 30 September 2024.

26. Subsequent events

There were no events subsequent the balance sheet date.

27. Financial risk management

Overview

The company operates on a free competitive market, being exposed to normal risks from that point of view. No major or significant exposure in terms of prices and liquidity.

The company is implementing the risk management system, covering the identification, analysis, management and monitoring of risk it is exposed to.

Price risk requires constant monitoring of it, given the market share the company operates on. In fact, the company applies and will apply in the future training policies of the selling price based on the price of raw material and other cost elements which have a share of over 10% of total production costs.

The Company is exposed to the following risks due to the use of financial instruments:

• credit risk;

• liquidity risk;
• market risk.

These notes present information about the Company's exposure to each of the above risks, the company's objectives, policies and processes for risk assessing and managing and procedures used for managing capital. In these financial statements there is also other quantitative information.

The Company's risk management policies are defined to ensure the risks identification and analysis the Company is dealing with, to set appropriate limits and controls, to monitor risks and to comply with the set limits. Risk policies and management systems are regularly reviewed to reflect changes in market conditions and the Company's activities.

a) Credit risk

Credit risk is the risk that the Company could incur a financial loss as a result of failure to meet contractual obligations by a customer or counterparty to a financial instrument and this risk mainly results from trade receivables of the Company.

The accounting value of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk was:

(i) Exposure to credit risk

Accounting value	**30.09. 2023**	**30.09. 2024**
Trade receivables and other current assets	3.656.332	3.146.496
Cash and bank deposits	33.765	23.581
TOTAL	**3.690.097**	**3.170.077**

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer.

The management has established a credit policy under which each new customer is individually analysed in terms of creditworthiness before offering the Company's standard conditions for payment and delivery.

The Company establishes an adjustment for impairment that represents its estimate of losses on trade receivables. The adjustments for impairment of receivables mainly relate to specific components corresponding to the significant individual exposures incurred and identified.

(ii) Depreciation

Analysis of the number of days of delay for trade receivables and other receivables:

		30.09. 2024
in lei	**Valoare brută**	**Depreciere**
Not outstanding and outstanding between 0 and 30 days	1.134.506	
Outstanding between 31 and 60 days	1.305.745	
Outstanding between 61 and 120 days	143.498	
Outstanding between 121 and 180 days		
Outstanding between 181 and 360 days	101.183	
Over 360 days	461.564	(453.467)
Total	**3.146.496**	**(453.467)**

b). Liquidity risk

Liquidity risk is the risk that the Company could have difficulty in meeting obligations associated with financial liabilities that are settled in cash or by transferring another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, both under normal and stressed conditions, without incurring unacceptable losses or putting the Company's reputation at risk.

Overall the Company makes sure that it has sufficient cash to cover operating expenses. The following table shows the residual contractual maturities of financial liabilities at the end of the reporting period. including estimated interest payments:

30 September 2024	Accounting value	Contractual cash flows	Less than 2 months	2 - 12 months	Over 12 months
Trade payables	2.006.367	2.006.367	2.006.367		
Medium-term credits					
Bank short-term loans	5.730.346	5.730.346		5.730.346	
Other payables	3.427.800	3.427.800	3.427.800		
Total	**11.164.513**	**11.164.513**	**5.434.167**	**5.730.346**	

c). Market risk

Market risk is the risk that the change in market prices, such as foreign exchange rate, interest rate and price of equity instruments, affects the Company's income or the value of financial instruments held. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and simultaneously to optimize return on investment.

d). Interest rate risk

(i) Profile of the risk exposure

At the reporting date, the profile of interest rate exposure corresponding to the interest-bearing financial instruments held by the Company was:

Instruments with variable rate	*30 sept 2023*	*30 sept 2024*
Medium-term credits		
Bank short-term loans	9.394.572	5.730.346
Total	**9.394.572**	**5.730.346**

(ii) Sensitivity analysis of fair value for instruments with fixed interest rate

The Company has not classified financial assets or liabilities with fixed interest rates at fair value through profit or loss or available for sale. Therefore, a change in interest rates at the reporting date would not affect the statement of comprehensive income.

(iii) Sensitivity analysis of cash flow for instruments with variable interest rate

An increase in interest rates by 1% at the reporting date would have resulted in a decrease in profit by 64.941 lei as of 30 September 2024 (30 September 2023: 105.579 lei). This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

A depreciation of interest rates by 100 basis points on 30 September 2024 would have led to the same effect, but to the contrary, the amounts presented above, considering that all other variables remain constant.

e). Currency risk

The Company is exposed to currency risk due to acquisitions and liabilities that are denominated in a currency other than the functional one, respectively in EURO.
Company's exposure to currency risk is shown below:

30 September 2024	RON	EUR	USD	Other currency
Financial assets				
Trade receivables and other current assets	3.146.496		-	-
Cash and bank deposits	23.469	112	-	-
	3.169.965	**112**	**-**	**-**
Financial payables				
Trade payables	1.947.798	58.569	-	-
Short-term loans	5.730.346	-	-	-
Other payables	3.427.800	-	-	-
	11.105.944	**58.569**	**-**	**-**

Sensitivity analysis

An appreciation by 10 percentage points of the RON currency on 30 September 2024 compared to euro would have resulted in a increase of profit by 26.549 lei.

f). Taxation risk

Starting on 1 January 2007, following the accession of Romania to the European Union, the Company had to apply EU tax regulations and implement the changes brought by the EU law. The way in which the Company has implemented these changes remains open to tax audit for five years.

The interpretation of the text and the practical implementation procedures of the new EU tax regulations in force may vary, and there is a risk that certain transactions, for example, could be viewed differently by the tax authorities compared to their treatment by the Company.

In addition, the Romanian Government has an important number of agencies authorized to audit companies operating in Romania. These controls are similar to tax audits in other countries and can cover not only tax aspects, but also other regulatory and legal aspects of interest to these agencies. It is possible that the Company is subject to tax audits as new tax regulations are issued.

g). Business environment

During 2024, the volume of physical sales increased by about 5% compared to the same period of the previous year.

In order to maintain the market segments gained and the quantities of beer sold, the company has made sustained efforts in terms of promoting beer assortments, adopting price policies taking into account the general economic situation, declining sales amid the erosion of the purchasing power of consumers affected by inflation.

Sales have decreased since 2020, but the worst was in 2022.

The market decline was caused by a combination of factors: the effects of the COVID-19 pandemic, excise duty increases, the war in Ukraine and inflation. Combined, these led to an increase in the prices of raw materials and energy, generating an alarming increase in production costs in 2022, which was maintained in 2023, even if certain cost categories, such as energy, stabilized.

At the sector level, in 2022, the volume of beer consumed decreased by about 5.5%, a trend that continued in 2023, a discouraging year for producers, with sales volume falling by another 7% despite promotions and new product launches.

In fact, European statistics and trends show that last year was a disastrous one for the German beer industry, the Union's leader in production, followed by Poland, the Czech Republic, etc.

In 2023, there were still pressures on both production costs (raw materials, energy) and other cost categories, in the packaging area. The beer bottle as a type of packaging suffered in the context of dependence on importers from Bulgaria and the Republic of Moldova, with prices registering significant increases.

Orially, in 2022, the volume of beer consumed decreased by about 5.5%, a trend that continued in 2023, a discouraging year for producers, with sales volume registering a decrease of another 7% despite promotions and new product launches.

Under these circumstances, BERMAS had to adapt, managing to maintain the sales volume in 2023 at the level of 2022, but obviously making a lower profit, not being possible to immediately transfer to the product price the increases in production costs and taxes (such as the untimely increase in the excise duty).

The entire cost cannot be transferred to the price of the product because it is influenced by the purchasing power of the consumer, which has obviously been eroded, the more expensive living changing the priorities in terms of expenses.

In 2023, the company signed beer sales contracts with a number of 35 distributors and wholesalers, and for 2024, it has contracted the entire amount of beer for sale.

Currently, producers representing groups with an international presence in the beer sector are active on the Romanian market, as well as local producers who have developed large-scale production capacities. According to their own estimates, these entities hold about 93% of the beer market in Romania, the difference of about 7% is held by small and medium producers, of which BERMAS SA is also a part.

For beer production in 2024, the company has secured stocks of malt, hops, so the impact of the increase in prices for these basic raw materials will not be significant.

Going forward, the company will be permanently concerned with appropriate measures to increase the volume of sales and ensure the financial sources necessary to finance the entire activity.

In order to face the competition, SC "BERMAS" SA, as an independent producer of beer with a below-average capacity, must constantly identify the possibilities of streamlining the activity while maintaining the market segment gained and their development.

The Company has no significant reliance on a client or group of clients whose loss would have a major impact on revenue.

The Company's management believes that the Company's liquidity could be affected during 2024 by a series of events or uncertainty factors such as:

♣ The increase of the RON / Euro exchange rate during the year which will be reflected in the level of all prices for raw materials, main materials, etc;

♣ An unfavorable market situation that would lead to an inability to compete, given the economic concentrations that have taken place in recent years on the beer market, a situation that has created a major imbalance between the competitive capabilities of the major players in this market (multinationals and producers who have developed large production capacities) and small producers with below average capacities of which BERMAS SA is a part;

♣ An unfavorable agricultural year with poor harvests for the basic raw materials used in the brewing process, which would lead to an increase in the prices of barley and hops;

♣ The possible further increase in the prices of fuels, energy and natural gas with major implications in production costs considering the duration of the malt and beer manufacturing cycle based on the classic technology which involves a total of (malt + beer) about 120 days;

♣ The insolvency of some customers of the company - beer distributors as a result of the deterioration of the economic conditions of the business environment which would involve risks when collecting the goods in the insolvency - bankruptcy procedure.

The management believes that it takes all the necessary measures to support the sustainability and growth of the company's business, in the current conditions by:

• constant monitoring of liquidity;
• making short-term forecasts regarding net liquidity;
• monitoring cash inflows and outflows (daily), evaluating the effects on debtors.

h). Capital adequacy

SC BERMAS SA has a policy of maintaining equity for the development of the company and the reach of the intended objectives. The main objective of the company is to continue its activity in terms of profitability for its shareholders. Over the past two years, the net asset value of the SC BERMAS SA has exceeded 1,5 times the level of the share capital. The management of SC BERMAS SA intends. in the next financial year to maintain at least the same level.

The equity of SC BERMAS SA consists of share capital, created reserves, current profit and reported result. On 30.09.2024 the equity of SC BERMAS SA is amounted to 24.925.500 lei compared 23.707.860 lei on 31.12.2023. SC BERMAS SA is not subject to statutory capital adequacy requirements.

SC "BERMAS" SA Suceava
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Tax identification number: RO 723636
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E-mail: office@bermas.ro

QUARTERLY REPORT
According to the ASF Regulation no.5/2018 and Law no. 24/2017
For the 3st quarter of 2024

A. *Date of the report:* 30.09.2024
Name of the trade company: **S.C. „BERMAS" S.A.**
Headquarters: Şcheia locality, str.Humorului, nr.61, Suceava county
Phone/fax number: 0230/526543 fax: 0230/526542
Tax identification number: RO 723636
Number with the Trade Register: J33/37/1991
Share capital subscribed and paid up: 15.087.134,30
Regulated market where the securities issued are traded: Bucharest Stock Exchange.

1. Presentation of important events that occurred during the relevant period of time and their impact upon the issuer's financial position

- It's not necessary.

2. General description of the issuer's financial position and performances during the 3st quarter of 2024

On 30.09.2024, SC "BERMAS" SA recorded a gross profit of 3.081.191lei and a net profit of 2.662.309 lei, the turnover on September 30, 2024 being 34.162.882 lei.

B. Economical and financial indicators

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LIQUIDITY AND WORKING CAPITAL	*Row no.*	*30.09.2024*
1. Current liquidity ratio (rd.02 / rd.03)	**01**	**2,21**
Current assets	02	25.475.238
Current liabilities	03	11.533.161
2. Indebtness (rd. 05 / rd. 06)*100	**04**	
Borrowed capital (loans over one year)	05	
Ownership equity	06	24.925.500
3. Indebtness (rd. 08 / rd. 09)*100	**07**	
Borrowed capital (loans over one year)	08	
Invested capital (borrowed capital + ownership equity)	09	24.925.500
4. Accounts receivable turnover ratio (rd. 11 / rd. 12)*270 = days	**10**	**18 zile**
Customer average balance	11	2.235.644
Turnover	12	34.162.882
5. Fixed assets turnover ratio (rd.14 / rd.15) = rotations	**13**	**3,05**
Turnover	14	34.162.882
Fixed assets	15	11.191.289

The financial statements on 30.09.2024 have not been audited.

GENERAL MANAGER,
ec. Anisoi Elena