



Norofert S.A.
Financial Report for H1 2020

02.09.2020

SEMI-ANNUAL REPORT IN ACCORDANCE WITH	ANNEX 14 FROM ASF REGULATION NR. 5/2018
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ISSUER'S NAME	NOROFERT SA
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FISCAL CODE	12972762
TRADE REGISTRY NUMBER	J40/4222/2000
MARKET ON WHICH THE SECURITIES ARE TRADED	SMT SEGMENT OF THE BUCHAREST STOCK EXCHANGE
SUBSCRIBED AND PAID-UP SHARE CAPITAL	3,209,576 RON
KEY CHARACTERISTICS OF THE SECURITIES ISSUED BY THE COMPANY	8,023,940 SHARES WITH A NOMINAL VALUE OF 0.4 RON PER SHARE
SYMBOL	SHARES: NRF BONDS: NRF25

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Letter from the CEO

Dear Shareholders,

Tomorrow Norofert SA celebrates precisely six months since the first day of trading on the AeRO market of the Bucharest Stock Exchange. It has been a unique experience for our team at Norofert, my family and me. Our activity has raised an unparalleled interest from the Bucharest Stock Exchange investors, which could be seen through the high liquidity recorded on NRF shares. 11,540 trades with 1,784,490 NRF shares in the total amount of 23,514,619 lei were executed since listing until yesterday, making Norofert one of the most traded stocks on the Bucharest Stock Exchange. For a family business such as Norofert, it is a huge recognition, and I thank all of you for that.



On the following pages, we present to you the financial results for the first half of 2020. We are pleased with the results we report today – in the first six months of this year managed to reach the revenue target for this year, recording consolidated turnover of **14.4 million lei** (15.9 million lei in operating revenue) and a net profit of **3.4 million lei**. We have a busy second half of the year ahead of us – even though we managed to reach the revenue target for this year as approved by our shareholders in April, we will still increase it further in order to meet the profit targets we have planned for this year. However, as always for our sector of activity, our full year result will heavily depend on circumstances not dependent on us – the weather.

H1 2020 was a volatile period for the Romanian business sector as well as the agriculture industry, marked with two major events – outbreak of COVID-19 and severe drought. The impact of COVID-19 on Norofert has been minimal – thanks to our business model where we produce inputs well in advance of the agricultural season, we did not record any significant delays in our activity. As a matter of fact, the context has pushed us a bit forward as we decided to take one more step towards digitalization and we have launched an online store where farmers can purchase all our products without the need to contact our sales team. You can visit the store at www.norofert.store.ro.

The global situation has, however, slightly delayed our expansion plans in the US – process for which we raised money during the private placement for corporate bonds in January 2020. Nonetheless, we have managed in the past months not only to establish a legal entity in the State of Ohio but also get approval for distribution and marketing of first 4 of our products that were developed for the US market. We continue the process of establishing our presence in the US, with the target for the first batch of Norofert products to reach Ohio-based farmers in the second part of the year, during the autumn campaign. Earlier in the summer, we have rented a space in Cleveland, Ohio and we have sent the first container with Norofert products for sale.

I would like to underline that the US expansion is a medium- to long-term project. Meaning that we will begin the sales in H2 2020 however we do not expect a significant turnover generated in the US at the beginning of our presence on the American market. Therefore, we expect small and rather insignificant level of sales in the US in the second half of 2020.

Thus, while the COVID-19 did not have significant impact our business, we can say that the severe drought did, and it resulted in a lower profit margin made on sales registered this year. As some of you might remember from the 2019 Full Year financial report, we have mentioned back then that agriculture even though resistant to economic cycles, is heavily dependent on climate. Environmental factors keep influencing our results. In April, I wrote that we were challenged by an exceptionally warm end of the year 2019, which pushed back our sales during the 2019 autumn campaign. In H1 2020 the warm weather continued being an issue – no snow, drought followed by heavy rains that made the year challenging for farmers, destroying crops and as a result, affecting their capability to meet their financial obligations. The areas most affected by the severe weather conditions

were Dobrogea and some counties in the South-East of Romania: Ialomita, Calarasi, Braila and Galati. Some areas have seen 80-90% damage to wheat and rapeseed crops.

This year, thanks to changes implemented last year ahead of private placement, we were prepared for these difficulties. We have a high client dispersion and a strong Risk Department which selects only financially strong companies to credit for the next year. Nonetheless, although we have taken all precautions to avert the risk of delayed payments from our customers, the severe conditions this year have forced estimated 10% of our client base to delay the payments for wheat, due on 30.07 and 15.08, to 30.09 and 30.10 respectively, when the payments for sunflower and corn are due. Around that time, we will be able to also see if there are any requests for delay for the payments for inputs bought for corn and sunflower culture.

Additionally, given the extraordinary circumstances, in line with the movement of our competition, we have awarded higher than usual discounts on the products sold to our loyal as well as severely impacted customers. Moreover, for vulnerable customers, who were victims to severe drought conditions and who bought wheat packages in 2019, we offered our new product GRAAL, which alleviates the effects of prolonged drought, for free, for the surfaces cultivated with Norofert products. This action had good effect of the crops as seen through the results recorded after harvest and helped us build a good relationship with our clients. For more details about GRAAL, please refer to sub-chapter 1.4 Sales & Product Development Activity in H1 2020. For illustration of how well the crops cultivated with Norofert products have developed despite the harsh conditions in H1 2020, we have included on page 7 of this report photos from some of our demo lots located across Romania. We also keep regularly uploading our Facebook and LinkedIn pages with photos from our clients' farms where you can see the positive impact of Norofert on Romanian agriculture.

Speaking of GRAAL, despite the pandemic, we kept our research teams busy. Apart from launching new formulations specially developed for the US market as well as developing GRAAL, we have also developed a new line of 12 products, Norofert Horticulture, which is already being sold under the Organics brand. We also launched 9 new products for large farming from both Organics and Karisma lines as well as kept updating the formulations of our products in order to ensure their competitiveness. In August 2020, we have announced a strategic alliance with the Bucharest University of Agronomic Sciences and Veterinary Medicine (USAMV). Under the agreement, the USAMV researchers will develop with Norofert new products that meet the needs of organic agriculture, that will be then marketed and sold on all markets of Norofert's activity, including in the United States.

In terms of our capital markets activity, in the first half of 2020, we have, as already mentioned, carried out a private placement for corporate bonds which helped us access 11,5 million lei, funds used for international expansion and working capital, listed NRF shares in March and NRF25 bonds in June. Following the approval of the General Shareholders Meeting, which took place in April under extraordinary circumstances of the Emergency State, in July we have finalized the capital increase operation and distributed for the very first time in our history the free shares to our shareholders, in an attractive proportion of three new shares for each share held. This operation was appreciated by our shareholders and has also contributed to Norofert's valuation, with our market capitalization overpassing 80 million lei, four times increase compared to the market valuation from the private placement.

In conclusion, considering the hard, busy and unpredictable first half of the year, we find the financial results very good, the activity of our team as extremely productive and we remain optimistic about the future. Of course, COVID-19 remains a threat, but we consider during the first wave of the pandemic we learned a lot and are now much better prepared to adjust our business model should the state of emergency return.

I would like to mention here about our expectations for the second half of 2020. As many of you noticed, we have already met and surpassed the revenue target for 2020, and still have the autumn season and the pre-sales for 2021 spring season in the second half of this year. These remaining campaigns will help us increasing our profit to the amount we budgeted this year; of course, the revenue will also increase but at this point we do not want to give any further forecasts in this regard.

In the previous report, for full year 2019, we have communicated that in 2019, most of the profit was generated in the first half of the year, while the profit margins registered in the second half were significantly lower. This situation was caused by the fact that last year, we have just launched a new line of products for conventional farming, Karisma, which required special marketing and promotional efforts amongst the conventional farmers. This translated directly to selling products with significant discounts, at very low, some could say even unusual to Norofert, margins. This strategy has worked very well for promoting Karisma which managed to build a good recognition amongst the Romanian market. Additionally, last year in H2 2019, we were also selling special packages promoting Karisma line, which consisted of seeds, Karisma products as well as third-party products which we sold with small margins. We have managed to develop during the first half of this year Norofert counterparts to these products, which means we will be no longer re-selling these third-party products.

Thus, for the second half, we plan for a higher profit margin than the one that was recorded by Norofert in H2 2019. Karisma has now a reputation and can be sold at good margins, and the special packages for the autumn campaign will now entirely consist of our own products. Therefore, we maintain our profit target for this year, subject, as usual, to the weather conditions and based on a working scenario A, meaning "business as close to usual as possible". Should there be any events that force us to adjust our budget, we will inform the investors and the market in due time through a current report.

I invite you to read in detail about the first half of the year for Norofert Group on the following pages. In case of any questions, do not hesitate to reach us at investitori@norofert.ro or you can also get in touch with me directly by emailing vlad.popescu@norofert.ro.

Vlad Popescu

CEO & President of the Board



I. H1 2020 Financial Results

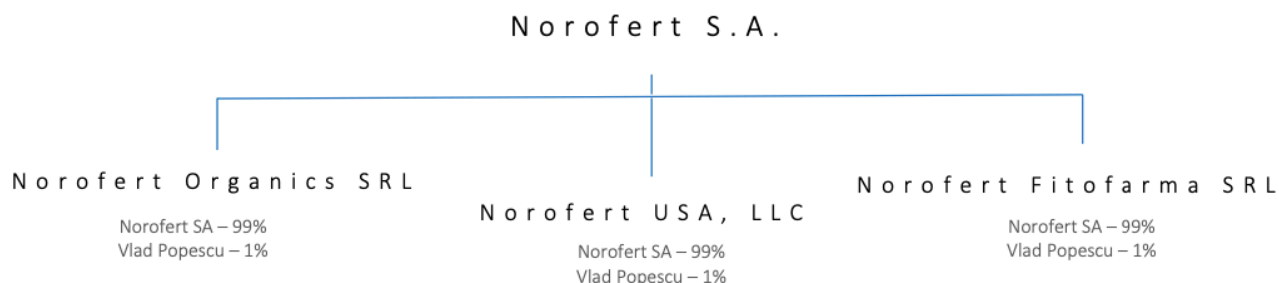
1.1 About the Issuer

Norofert Group is a leading Romanian producer of organic agricultural products and an experienced player on the Romanian farming market. Established in 2000 as a family business, the company was initially the importer of high-quality fertilizers from Western markets to Romania. In 2015, with Vlad Popescu taking up the reins, Norofert started producing bio-fertilizers, organic phytosanitary products such as insecticides and fungicides as well as seed and foliar treatments using its original recipes. Between 2017 and 2019, the company has undergone rapid growth after developing a proprietary technology Bio Chain and launching a premiere in the agricultural sector, an effervescent tablet.

Norofert produces fertilizers and agricultural inputs that are available on the market under 3 different brands: Norofert Organics – inputs for organic farming (large crops and horticulture), Karisma – inputs for conventional agriculture (large crops) and Norofert Fito – fertilizers and phytosanitary products for home gardening and small farmers. In addition to the range of 60 different products, grouped into 3 main lines, the company designs customized formulas and optimization schemes that allow the adaptation of organic inputs to the specific needs of the crop depending on the soil, atmospheric conditions and the particularities of each crop.

Norofert products, which are authorized in accordance with EU Regulation 889/2008 implementing EU Regulation 834/2007 and hold additional certificates for quality and compliance from ECOCERT France, are complex mixtures of at least 6 active substances each. These active substances act synergistically, enhance and complement each other, gaining a unique and competitive character between similar products on the profile market.

The activity of the companies is split onto 4 entities, with Norofert SA being the mother company. Norofert Organics and Norofert Fitofarma are Romanian Limited Liability Companies (SRL), with Norofert SA holding 99% and Vlad Popescu, CEO and President of the Board having 1%. Norofert USA, LLC is an Ohio Limited Liability company, established in April 2020 as part of Norofert’s strategy of expansion to the USA. The shareholding structure of Norofert USA is the same as in case of other daughter companies. Norofert USA, LLC had no activity in H1 2020 other than applying for licenses in the State of Ohio.



Norofert SA is governed by the Board of Directors which consists of three members selected by the Ordinary General Shareholder’s Meeting. The following members currently sit on the Board of Norofert SA:

Name	Date of Appointment	Mandate Expiry Date
Vlad Andrei Popescu, President	28.06.2019	8.06.2021
Zuzanna Anna Kurek, Member	28.06.2019	8.06.2021
Iuliana Musat, Independent Member	28.04.2020	8.06.2021

The executive team consists of the following persons:

- Vlad Andrei Popescu, CEO
- Iulia Gradinaru, Executive Director
- Cristian Vasile, Business Development Manager
- Mircea Fulga, Business Development Manager – Horticulture Line

1.2 Significant Events in H1 2020

21.01.2020 – Private placement on corporate bonds

On January 21st, 2020, Norofert SA successfully closed its first private placement for corporate bonds and attracted 11,5 million lei from BVB investors. The offer closed within a few hours amid high interest from investors and the oversubscription of the offer. During the offer, 115,000 corporate bonds with a nominal value of 100 lei and maturity of 5 years were put out for sale. The annual interest rate, to be paid half-yearly, has been stabilized at 8,5%. The capital raised was primarily directed into the expansion of Norofert on the US market. The bonds are tradeable on the SMT-Bonds Market as of June 5th, 2020.

03.03.2020 – NRF shares listed on the AeRO Market of the Bucharest Stock Exchange

On March 3rd, 2020, the shares of Norofert SA started trading on the AeRO Market of the Bucharest Stock Exchange under the NRF symbol. NRF shares ended the first day of trading with the price per share of 12 lei.

31.03.2020 – Resignation of Ivylon Management SRL from the Board of Directors

On March 31st, 2020, Logofătu Cristian Ion, permanent representative of Ivylon Management SRL in the Board of Directors of Norofert SA, resigned from the position of member of the Board of Directors.

28.04.2020 – Ordinary and Extraordinary General Meeting of the Shareholders

On April 28th, 2020, the Ordinary and Extraordinary General Shareholders Meeting of Norofert SA was held. The most important items on the agenda voted by the shareholders were:

- Approval of capitalization of the amount of 2,407,182 lei from 2019 profit of Norofert SA and use of capital for granting shares to the shareholders, by way of a share capital increase operation.
- Approval of the increase the Company's share capital with the amount of Lei 2,407,182 using part of 2019 profit, by issuing 6,017,955 new shares with a nominal value of Lei 0.4/share for the benefit of all shareholders that are registered in the Shareholders Registry kept by the Central Depository on the record date of 17.07.2020. The allocation of newly issued shares was made according to the formula of three newly issued shares for each share owned. The share capital increase was performed by capitalizing the amount of Lei 2,407,182 from the profit to be allotted for the year 2019.
- Revocation, following resignation letter submitted to the company on 31.03.2020, of the mandate of director and member of the Board of Directors of the Company of Ivylon Management SRL, having Cristian- Ion Logofătu as permanent representative.
- Appointment of a new independent board member, Iuliana Mușat and approval of her remuneration. Iuliana Mușat has over 20 years of experience in the capital markets and financial domain and has brought to the company broad experience and knowledge in financial management, reporting and control systems, as well as in the implementation of procedures and standards for efficiency and risk management.
- Approval, for the purpose of carrying out trading operations in the United States of America, of the establishment of an entity in the United States of America, having Norofert SA as a majority shareholder, in any organization form allowed by the applicable law. Furthermore, approval of the financing of the entity by Norofert SA with up to 2,500,000 lei (or the equivalent thereof in other currency) by way of share capital contribution and/or shareholder loan.

Full text of the resolutions can be found at [this link](#).

18.06.2020 – Establishment of a subsidiary in the USA

On June 18th, 2020, Norofert SA announced the establishment of a subsidiary, Norofert USA, LLC – an Ohio Limited Liability Company. According to the Articles of Association of Norofert USA, LLC, Norofert SA holds a 99% stake in Norofert USA, LLC, while Vlad Popescu, the President of the Board and CEO of Norofert SA holds 1%.

20.05.2020 – Registration of Share Capital Increase with Trade Registry

On May 20th, 2020, the corporate operations approved during the OGSM and EGSM from April 28th were registered with the Romanian Trade Registry (ONRC). Following the registration, Norofert's share capital grew to 3,209,576 lei, divided into 8,023,940 shares with a nominal value of 0.4 lei.

05.06.2020 – Norofert's bonds NRF25 started trading on the BVB SMT

On June 5th, 2020, corporate bonds of Norofert SA started trading on the AeRO Market of the Bucharest Stock Exchange under the NRF25 symbol.

13.06.2020 – Launch of online store Norofert Store

On June 13th, 2020, Norofert has launched its own online shop, available at <https://www.norofert.store.ro>, where farmers can buy products from the Norofert Organics, Norofert Karisma, Norofert Fito and Norofert Horticulture lines.

25.06.2020 – Launch of Organic Horticulture Line | June 2020

During the first edition of Norofert Investor Day, Norofert announced the launch of a new line of organic inputs for trees and viticulture, called Norofert Horticulture. The new product line covers all the needs of farmers specialized in viticulture, horticulture and in growing the trees. The line considers the European rules on cross-compliance and environmental protection as well as respects the ban on the use of neonicotinoids in agriculture. The whole range can be used in both organic and conventional agriculture as the products are made of the highest quality raw material and superior NON-GMO genetic material. The potential of the line is significant, as it is primarily dedicated to growing EU-funded orchards and vegetable and fruit farms, and management expects it will generate attractive profits for the group in the coming years.

30.06.2020 – Closing production facility in Filiasi

At the end of June 2020, Norofert has permanently closed the production facility in Filiasi and moved the production line for Fito to the Filipestii de Padure factory. The measure which will help the Group increase the efficiency and optimize operating costs, was previously announced by Norofert in the 2019 financial report.

1.3 Significant Events After the Closing of the Reporting Period

20.07.2020 – Loading of the free shares to investor's account

On July 20th, 2020, the free shares awarded to shareholders registered in the Shareholders Registry kept by the Central Depository on the record date of 17.07.2020, were loaded into the trading accounts. Prior to that operation, BVB has announced that the reference price valid for July 16th, 2020 was 6.50 lei.

31.07.2020 – Authorization of Norofert products by the Ohio Department of Agriculture in the USA

On July 31st, 2020, Norofert SA, received the Certificate for Registration of Pesticides issued by the Ohio Department of Agriculture, Division of Plant Industry Pesticide Regulation Section, USA. The document certifies that four products of Norofert were registered, registration fees were paid and therefore the sale and distribution of these products in the state of Ohio in the United States of America is authorized during 1.07.2020 until 30.06.2021. The four products, fertilizers and organic pesticides that were registered in the state of Ohio are ALPHABILL, BUSTER, RISESEED TS and ROOFTOP – all specially developed by Norofert for the US market. Obtaining the registration from the state of Ohio, where Norofert USA, LLC, a Norofert SA subsidiary is

established is an important step in the process of expansion in America. Norofert management expects to market and sell the first four products in the state of Ohio during the autumn 2020 agricultural campaign.

20.08.2020 – Strategic Alliance with USAMV

On August 20th, 2020, Norofert SA, announced a strategic alliance with the Bucharest University of Agronomic Sciences and Veterinary Medicine (USAMV). The partnership is focused on two axes – applied research and internationalization. The collaboration entails that USAMV researchers will develop with Norofert new products that meet the needs of organic agriculture, that will be then marketed and sold on all markets of Norofert's activity, including in the United States. Norofert and USAMV also want to contribute to strengthening the practical capabilities of the future generations by educating and training students. The focus will be placed on the agriculture of the future and the promotion of innovation and digitalization within the sector.

1.4 Sales & Product Development Activity in H1 2020

The Romanian agricultural cycle is divided into two main seasons, each having a different influence on the financial performance of the company:

- **Spring Campaign** – takes place between February and May, with peak activity in the months of March and April, is the season for seeding sunflower, corn, peas and soya and applying treatments for already planted wheat, barley and rapeseed that have gone out of winter (meaning, they have grown and survived the winter season). Harvesting of these crops takes place in the same year, around September and October and the payments from farmers are cashed-in between October and November.
- **Autumn Campaign** – takes place between August and October, with peak activity from mid-September until the end of October, is the season for seeding wheat, barley and rapeseed. Harvesting of these crops takes place the following year, in the month of July and generally the payments from farmers are cashed-in between August and September.

The first half of the year 2020 in the agriculture sector was marked by two major events – the outbreak of the COVID-19 pandemic as well as the severe drought that hit Romania and the region of the Central and Eastern Europe. The impact of COVID-19 on the operations and sales of Norofert has been minimal – the operations continued as close to normal as possible. Norofert's business model under which the company produces fertilizers well before the start of the campaign was beneficial as in March 2020, when the State of Emergency was introduced in Romania, the vast majority of the products sold during spring the campaign was already finalized and ready to be delivered to the clients.

The impact of the drought has been significantly more severe in our industry than that of COVID-19. Many farmers, especially those located in Dobrogea and some counties in the South-East of Romania: Ialomița, Calarasi, Braila and Galati, were impacted negatively, with their crops being destroyed. This, in turn, has negatively impacted their capability to repay the obligations they had towards different profitters, including distributors and fertilizers producers such as Norofert SA. Nonetheless, thanks to the vast diversification of the Client portfolio, including also the geographical diversification, the company's financial situation as well as the situation with past receivables is under control, even though approximately 10% of the clients have requested to delay the payments for wheat, due on 30.07 and 15.08, to 30.09 and 30.10 respectively, when the payments for sunflower and corn are due.

In response to the drought, Norofert launched a new anti-heat product called GRAAL. GRAAL alleviates the effects of prolonged drought, by bringing in colonies of microorganisms that maintain moisture in the soil for a long time. From a marketing standpoint, in the context of both COVID-19 and the drought, GRAAL had great timing and it highlighted the capability of Norofert to bring quick innovation in a time of crisis and support customers when meteorological conditions are difficult. The product recorded good sales in H1 2020 and helped us "break the ice" at the beginning of March, when the panic caused by COVID-19 was in full effect and farmers were hard to reach. Also, for vulnerable customers, who were victims to severe drought conditions and who bought wheat packages in 2019, Norofert offered GRAAL for free, for the surfaces cultivated with Norofert

products. This action had good effect of the crops as seen through the results recorded after harvest and helped us build a good relationship with our clients.

All things considered, in H1 2020, all the lines of Norofert products have registered increases compared to the same period of last year.

1.5 Analysis of the H1 2020 Financial Results

Below we present to you the analysis of the consolidated financial results of Norofert SA. For detailed consolidated performance of Norofert Group and individual performance of Norofert SA, we invite you to consult section "II. Financial Results".

FINANCIAL PERFORMANCE

At the Group level, Norofert closed H1 2020 with a 596% increase in the operating revenue, as the turnover grew by 492% from 2.4 in H1 2019 to 14.4 million lei in H1 2020. The larger production facility, increased sales capacity and bigger recognition in the market has contributed to the significant increase in the sales compared to same period of last year. It is important to underline that H1 2019 was closed before Norofert raised capital during the private placement for its shares in July 2019. Therefore, the management considers that the evolution shows the extent of the positive impact that the first financing round had on the Group's business.

Profit & Loss Account Indicators (RON) – Consolidated at the Group Level	30/06/2020	30/06/2019	Evolution (%)
Operating Revenue, out of which:	15,889,952	2,283,656	596%
Turnover	14,379,303	2,427,453	492%
Change in Inventories	1,170,657	(143,797)	914%
Other operating Revenues	339,992	-	-
Operating Expenses, out of which:	11,380,549	2,443,246	366%
Cost of Materials	5,671,133	1,477,494	284%
Personnel Expenses	2,206,500	391,197	464%
Depreciation expenses and value adjustments	286,815	55,118	420%
Other operating expenses	3,216,101	519,437	519%
Operating Result	4,509,403	(159,590)	2926%
Financial Income	146,256	31,266	368%
Financial Expenses	464,834	57,510	708%
Financial Result	(318,578)	(26,244)	1114%
Total Revenues	16,036,208	2,314,922	593%
Total Expenses	11,845,383	2,500,756	374%
Gross Result	4,190,825	(185,834)	2355%
Profit tax / other tax	759,731	77,440	881%
Net Result	3,431,094	(263,274)	1403%

In line with the growing and developing business, the operating expenses have increased by 366%, from 2.4 to 11.4 million lei in H1 2020. The cost of materials contributed the most to this amount, 5.7 million lei, an increase of 284% – an expected result of increased production and sales capacity following the inauguration of a new factory in Filipestii de Padure in H2 2019. The cost of goods grew by 152% from 1.7 to 4.4 million lei, primarily driven by a one-off event in the amount of 1,579,268 lei registered on a daughter company – Norofert Organics. Following the 2019 financial audit, it was discovered that the inventory was incomplete and there were issues related to the stocks of products held by the company. Therefore, in H1 2020, the difference in the inventory was recorded and this change was recorded under cost of goods. As a result, the consolidated net result is reflecting that adjustment of 1.6 million lei. In order to avoid such situation, in the first half of 2020, Norofert carried out a

full inventory in Filipestii de Padure and Filiasi factory, as well as our Bucharest office where no further issues were found. Careful controls are now in place and regular inventory checks will be performed to prevent similar situations to appear in the future.

Personnel expenses grew by 464%, reaching 2.2 million lei in H1 2020 as a result of a bigger team. Following the private placement in July 2019, in the course of H2 2019, Norofert team grew with 32 new team members. As of June 30th, 2020, the Group had 58 employees, an increase from 21 employees as of June 30th, 2019.

Other operating expenses grew by 519% year-on-year, reaching 3.2 million lei in H1 2020. The increase in other operating expenses was caused primarily by the significant increase in the scale of the business, in particular higher rent costs to accommodate larger team, higher costs related to transportation caused by the increase in sales capacities and activity, larger protocol and advertising expenses as well as increased cost of 3rd party services dictated by the bigger dimension of the business and the US expansion ambition resulting in the need for more complex services.

Despite the increase in the expenses and the one-off necessary inventory adjustment, the company has managed to close the first half of the year with an operating result of 4.5 million lei, an increase of 2,926% compared to negative result from H1 2019, of -159,590 lei. The net result registered for the period was 3.4 million lei, an increase of 1,403% compared to the loss in H1 2019. The financial expenses amounted to 0.46 million lei, an increase of 708% resulting from accessing larger amounts of external financing, and a profit tax of 0.76 million lei, +881% compared to H1 2019.

FINANCIAL POSITION

As of June 30th, 2020, current assets represented approximately 95.5% of the total assets of the Group. Inventories amounted to 5.7 million lei, an increase of 134%, driven primarily by an increase of 136% in goods as well as an increase, from 0 to 1.8 million lei, in finished products. In the context of the COVID-19 crisis, the Group decided to keep a significant inventory of its finished products in order to meet the short-term demand if the operations in the factory are temporarily suspended. The value of fixed assets has increased by 322% compared to H1 2019 but only 18% since the beginning of 2020 as most of the investments were carried out by the Group in H2 2019, after closing the private placement in July 2019. In the table below we are presenting the key indicators from the consolidated balance sheet, together with the year-on-year evolution.

Balance Sheet (RON) – consolidated at the group level	30/06/2020	31/12/2019	30/06/2019	Evolution (%) Y/Y
Fixed Assets	2,464,756	2,083,592	584,602	322%
Current Assets, out of which:	34,191,253	24,658,333	10,168,197	236%
<i>Inventories</i>	5,657,151	4,830,478	2,422,449	134%
<i>Receivables</i>	26,790,810	18,981,863	8,016,294	234%
<i>Cash and cash equivalents</i>	1,743,292	845,992	(270,546)	744%
Pre-paid expenses	29,789	59,218	1,574	1793%
Total Assets	36,685,798	26,801,143	10,754,373	241%

The receivables continued to be an important position on the Group's balance sheet also in the first half of 2020, amounting to 26.8 million lei, an increase of 234%. Trade receivables amounted to 24.3 million lei, an increase of 259% compared to H1 2019. The significant value of receivables is typical for the industry in which the Group operates – the standard payment term in the agricultural sector is between 280 and 360 days and this is the payment term that applies to all products sold from the Organics and Karisma lines. Therefore, the first half of the year generally shows the highest level of receivables since it includes the receivables from the autumn campaign of the previous year (H2 2019) – the payments from farmers are cashed between August and September the following year (H2 2020), and receivables from the spring campaign of the same year (H1 2020), as the company receives payments between October and November (H2 2020).

The issue with old receivables, originated from 2018 has been resolved through compensation orders ("ordine de compensare").

Balance Sheet (RON) – consolidated at the group level	30/06/2020	31/12/2019	30/06/2019	Evolution (%) Y/Y
Current liabilities	6,754,528	9,925,234	5,988,154	13%
Non-current liabilities	12,836,002	1,011,265	164,878	7685%
Provisions	-	-	387,167	-100%
Income in Advance	44,654	21,322	-	-
Total Liabilities	19,635,184	10,957,821	6,540,199	200%
Equity	17,050,615	15,843,322	4,214,176	305%
Total equity and debt	36,685,799	26,801,143	10,754,375	241%

The total liabilities have increased by 200% in H1 2020 compared to H1 2019, as a result of the corporate bonds issued by Norofert SA in January 2020 in the amount of 11.5 million lei. Out of the current liabilities, which grew by 13%, liabilities related to the third-party providers have increased by 4% comparing to H1 2019, however when analyzing the performance in comparison with the result reported as of 31.12.2019, they have in fact decreased by almost 3 million lei. Other short-term debts, which almost entirely consist of the taxes due as well as social contributions for the employees, have increased by 212%, reaching 1.3 million lei as of June 30th, 2020 as a result of, respectively, higher turnover and profit and larger number of employees.

The equity of the company has grown by 305% in H1 2020 compared to H1 2019, reaching 17 million lei in H1 2020, with the increase being primarily fueled by the private placement which took place in H2 2019 as well as the capitalization of the 2019 profits, registered in the course of H1 2020. These two operations resulted in an increase of the company's share capital from 3,200 lei to 3.2 million lei.

KEY FINANCIAL INDICATORS

Financial data in RON '000	H1 2020 (Conso)	FY 2019 (Conso)	H1 2019 (Conso)
Current ratio			
$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{34,191}{6,755} = 5.06$	$\frac{24,658}{9,925} = 2.48$	$\frac{10,168}{5,988} = 1.70$
Equity Ratio			
$\frac{\text{Equity}}{\text{Total Assets}}$	$\frac{17,051}{36,686} = 0.46$	$\frac{15,843}{26,801} = 0.59$	$\frac{4,214}{10,754} = 0.39$
Overall Solvency			
$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	$\frac{36,686}{19,635} = 1.87$	$\frac{26,801}{10,958} = 2.45$	$\frac{10,754}{6,540} = 1.64$
Debt Ratio			
$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	$\frac{19,635}{36,686} = 53.52\%$	$\frac{10,958}{26,801} = 40.89\%$	$\frac{6,540}{10,754} = 60.81\%$
Debt to Equity ratio			
$\frac{\text{Interest-bearing debt (long term)}}{\text{Equity}}$	$\frac{12,836}{17,051} = 75.28\%$	$\frac{1,011}{15,843} = 6.38\%$	$\frac{165}{4,214} = 3.92\%$

Interest-bearing debt (long term)	$\frac{12,836}{29,887} = 42.95\%$	$\frac{1,011}{16,854} = 6.0\%$	$\frac{165}{4,379} = 3.77\%$
Capital employed			

Cash Ratio

Available Cash	$\frac{1,743}{6,755} = 0.26$	$\frac{846}{9,925} = 0.09$	$\frac{(271)}{5,988} = -0.05$
Current Liabilities			

Fixed asset turnover

Turnover	$\frac{14,379}{2,465} = 5.83$	$\frac{14,798}{2,084} = 7.10$	$\frac{2,427}{585} = 4.15$
Fixed assets			

1.6 Capital Markets Activity in H1 2020

SHARES: Norofert shares were admitted to trading on the SMT segment of the Bucharest Stock Exchange on March 3rd, 2020 and are tradable under "NRF" symbol. Since listing on the AeRO market on March 3rd, the company has been amongst the top 3 most traded local companies from the AeRO market. The high liquidity was supported by the relatively large base of shareholders, that as of 20.07.2020 counted 900 natural and legal persons.

Between the first day of trading of NRF shares on March 3rd, and June 30th, 2020, Norofert's share price has grown to 21.8 lei per share, a 118% increase considering the price of 10 lei from private placement and 81.67% increase taking into consideration the price of 12 lei per share from the first day of trading. In this period, 5,184 trades with NRF shares were carried out, with a total volume of 873,188 shares and the total value of 13,907,940 lei.

Pursuant to the decision of the General Meeting of Shareholders from April 28th, 2020, on May 20th, the Romanian Trade Registry (ONRC) has registered the increase of the share capital by issuance of new shares through capitalization of an amount from the Company's net profit related to the financial year 2019, as well as the approval of the latest version of the Articles of Association, which reflected the said increase. Following ONRC's decision, the subscribed and paid share capital of the Company grew from 802,394 lei to 3,209,576 lei, and the number of shares grew from 2,005,985 to 8,023,940. The common shares kept their nominal value of 0.4 lei each. The free shares were loaded to investors accounts on July 20th, 2020, in line with the previously announced schedule.

In the course of the reported period, transactions that fell under Art. 19 of EU Regulation 596/2014 on Market Abuse were carried out by Ileana Popescu, a significant shareholder and a person in a close relationship with the CEO and President of the Board, Vlad Popescu. Between March 3rd, 2020 and June 30th, 2020, Ileana Popescu sold approx. 1.52% stake in Norofert SA. All the transactions of Ileana Popescu were reported in due time to the market through current reports. There were no other transactions of individuals who fall under MAR reporting obligations carried out in the first six months of 2020.

On July 24th, 2020, following the finalizing of the share capital increase operation, Norofert reported to the market the updated shareholding structure, as of July 20th, 2020, which is presented below:

Shareholder	Number of shares	% of share capital
POPESCU VLAD ANDREI	3,104,364	38.6888
POPESCU ILEANA	1,525,600	19.0131
ALEXE MARIAN-MARIUS	964,904	12.0253
Individual investors	2,196,827	27.3784

Legal entities	232,245	2.8944
	8,023,940	100

BONDS: On January 21st, 2020, Norofert SA successfully closed its first private placement for corporate bonds and has raised 11,5 million lei from the Bucharest Stock Exchange investors. 102 investors participated in the private placement, with the medium subscription being over 100,000 lei. 115,000 corporate bonds with a nominal value of 100 lei and a maturity of 5 years were subscribed during the placement. The annual interest rate, which is paid on a half-yearly basis, was stabilized at 8,5%. On June 5th, 2020, the corporate bonds were admitted to trading on the SMT-Bonds market of the Bucharest Stock Exchange, under NRF25 symbol.

Between the first day of trading of NRF25 bonds and June 30th, 2020, 311 trades with 9,162 bonds were carried out in the total value of 961,996.50 lei. The first coupon in the amount of 4,2384 lei gross per bond was due on July 27th, 2020, and it was paid to bondholders registered at the reference date of July 13th, 2020.

1.7 Intra-Group Transactions in H1 2020

In the reported period, between 01.01.2020 and 30.06.2020, Norofert SA has carried out the following intra-group transactions, with daughter companies Norofert Fitofarma SRL and Norofert Organics SRL as a part of normal course of business. The total value of the intra-group transactions in H1 2020 was 1,895,234 lei.

Related Party	Nature of the relationship	Nature of transaction	Accumulated Value of Transactions in H1 2020
Norofert Fitofarma SRL	Affiliated Entity	Revenue from the sale of goods and finished products	1.730.128 lei, out of which sales to Norofert SA were 1,290,090 lei
Norofert Organics SRL	Affiliated Entity	Revenues from the sale of goods and finished products / rental expenses	165,105 lei, out of which sales to Norofert SA were 89,869 lei

In the course of H1 2020, the Group has strived to move all the main activities on the mother company, Norofert SA in order to simply the financial structure of the business. The intention of the management is to start in the course of H2 2020 the process of closing Norofert Fitofarma SRL, followed by closing of Norofert Organics SRL in the course of 2021 since there are no fiscal or business advantages of splitting the activity onto several entities. In this regard, the management has requested offers from auditors for assistance in this process and as soon as a decision is made at the level of the Board of Directors regarding the steps, the company will issue a current report outlining the process to the shareholders.

In H1 2020, Norofert Group did not carry out any transactions with affiliated parties above the limit of RON equivalent of EUR 50,000 as stipulated in Art. 82 of Law no. 24.2017.

1.8 Changes affecting issuer's capital and management in H1 2020

There were no changes in the rights of the securities' holders in H1 2020.

There were no cases when the issuer was unable to meet its financial obligations in H1 2020.

II. Financial Results

All values presented below are expressed in Romanian lei (RON).

5.1. Balance Sheet

CONSOLIDATED FINANCIAL POSITION OF NOROFERT GROUP

Balance Sheet (RON) – consolidated at the group level	30/06/2020	30/06/2019	Evolution (%)
Fixed Assets, out of which:	2,464,756	584,602	322%
Intangible assets	836	-	-
Property, plant and equipment	1,846,807	333,369	454%
Financial Assets	75,550	9,002	739%
Assets under investment	541,563	242,231	124%
Current Assets, out of which:	34,191,253	10,168,197	236%
Inventories	5,657,151	2,422,449	134%
Raw materials and consumables	1,195,299	1,261,139	-5%
Inventory Items	8,832	-	-
Finished Products	1,758,144	-	-
Goods	2,595,921	1,099,823	136%
Packaging	(4,450)	14,772	-130%
Advances for the stock acquisitions	103,405	46,715	121%
Receivables	26,790,810	8,016,294	234%
Trade Receivables	24,350,548	6,789,544	259%
Receivables from Affiliated Companies	-	-	-
Other	2,440,262	1,226,750	99%
Cash and cash equivalents	1,743,292	(270,546)	744%
Pre-paid expenses	29,789	1,574	1793%
Total Assets	36,685,798	10,754,373	241%
Current liabilities, out of which:	6,754,528	5,988,154	13%
Third-party providers	5,387,734	5,181,944	4%
Bank debt	-	358,558	-100%
Debt to shareholders	28,000	18,000	56%
Other short-term debts	1,338,794	429,652	212%
Non-current liabilities, out of which:	12,836,002	164,878	7685%
Bank debt	186,307	-	-
Corporate bonds	11,500,000	-	-
Financial leasing	1,149,695	164,878	597%
Provisions	-	387,167	-100%
Income in Advance	44,654	-	-
Total Liabilities	19,635,184	6,540,199	200%
Equity, out of which	17,050,615	4,214,176	305%
Subscribed and paid-up capital	3,209,976	3,800	84373%
Share premium	6,458,456	-	-
Legal reserves	154,359	760	20210%

Other reserves	8,240	8,240	0%
Retained profit/(losses)	3,788,490	4,464,649	-15%
Profit/(loss) for the financial year	3,431,094	(263,274)	1403%
Total equity and debt	36,685,799	10,754,375	241%

INDIVIDUAL FINANCIAL POSITION OF NOROFERT SA

Balance Sheet (RON) – Norofert SA	30/06/2020	30/06/2019	Evolution (%)
Fixed Assets, out of which:	1,438,143	580,133	148%
Intangible assets	805	-	-
Property, plant and equipment	780,625	328,900	137%
Financial Assets	115,150	9,002	1179%
Assets under investment	541,563	242,231	124%
Current Assets, out of which:	30,640,805	5,769,480	431%
Inventories	4,432,943	1,315,504	237%
Raw materials and consumables	1,098,250	1,261,139	-13%
Inventory Items	7,931	-	-
Finished Products	1,137,845	-	-
Goods	2,090,746	-	-
Packaging	(5,234)	7,650	-168%
Advances for the stock acquisitions	103,405	46,715	121%
Receivables	25,128,263	4,896,084	413%
Trade Receivables	19,933,588	2,861,582	597%
Receivables from Affiliated Companies	3,017,798	1,215,252	148%
Other	2,176,877	819,250	166%
Cash and cash equivalents	1,079,599	(442,108)	344%
Pre-paid expenses	19,252	1,574	1123%
Total Assets	32,098,200	6,351,187	405%
Current liabilities, out of which:	7,728,470	5,167,166	50%
Third-party providers	4,710,246	4,075,938	16%
Debts with affiliated companies	1,783,074	506,722	252%
Bank debt	-	358,558	-100%
Other short-term debts	1,235,150	225,948	447%
Non-current liabilities, out of which:	11,993,103	164,878	7174%
Bank debt	186,307	-	-
Corporate bonds	11,500,000	-	-
Financial leasing	306,796	164,878	86%
Provisions	-	387,167	-100%
Income in Advance	44,654	-	-
Total Liabilities	19,766,227	5,719,211	246%
Equity, out of which	12,331,973	631,976	1851%
Subscribed and paid-up capital	3,209,576	3,400	94299%
Share premium	6,458,456	-	-
Legal reserves	146,359	680	21423%

Other reserves	8,240	8,240	0%
Retained profit/(losses)	(1,849,481)	513,994	-460%
Profit/(loss) for the financial year	4,358,823	105,662	4025%
Total equity and debt	32,098,200	6,351,187	405%

5.2. Profit & Loss Account

CONSOLIDATED PROFIT & LOSS ACCOUNT OF NOROFERT GROUP

Profit & Loss Account Indicators (RON) – Consolidated at the Group Level	30/06/2020	30/06/2019	Evolution (%)
Operating Revenue, out of which:	15,889,952	2,283,656	596%
Turnover	14,379,303	2,427,453	492%
Change in Inventories	1,170,657	(143,797)	914%
Other operating Revenues	339,992	-	-
Operating Expenses, out of which:	11,380,549	2,443,246	366%
Cost of Materials, out of which:	5,671,133	1,477,494	284%
Costs of Raw Materials	1,211,597	(291,310)	516%
Costs of Goods	4,402,372	1,750,087	152%
Other materials-related expenses	57,164	18,717	205%
Personnel Expenses	2,206,500	391,197	464%
Depreciation expenses and value adjustments	286,815	55,118	420%
Other operating expenses	3,216,101	519,437	519%
Operating Result	4,509,403	(159,590)	2926%
Financial Income	146,256	31,266	368%
Financial Expenses	464,834	57,510	708%
Financial Result	(318,578)	(26,244)	1114%
Total Revenues	16,036,208	2,314,922	593%
Total Expenses	11,845,383	2,500,756	374%
Gross Result	4,190,825	(185,834)	2355%
Profit tax / other tax	759,731	77,440	881%
Net Result	3,431,094	(263,274)	1403%

INDIVIDUAL PROFIT & LOSS ACCOUNT OF NOROFERT SA

Profit & Loss Account Indicators (RON) – Norofert SA	30/06/2020	30/06/2019	Evolution (%)
Operating Revenue, out of which:	15,785,237	2,534,781	523%
Turnover	14,890,036	2,678,578	456%
Change in Inventories	555,209	(143,797)	486%
Other operating Revenues	339,992	-	-
Operating Expenses, out of which:	10,368,060	2,335,028	344%
Cost of Materials, out of which:	5,344,447	1,581,010	238%
Costs of Raw Materials	1,946,605	(367,880)	629%
Costs of Goods	3,340,678	1,922,761	74%

<i>Other materials-related expenses</i>	57,164	26,129	119%
Personnel Expenses	1,846,859	328,620	462%
Depreciation expenses and value adjustments	127,670	55,118	132%
Other operating expenses	3,049,084	370,280	723%
Operating Result	5,417,177	199,753	2612%
Financial Income	146,256	31,266	368%
Financial Expenses	457,767	57,455	697%
Financial Result	(311,511)	(26,189)	1089%
Total Revenues	15,931,493	2,566,047	521%
Total Expenses	10,825,827	2,392,483	352%
Gross Result	5,105,666	173,564	2842%
Profit tax / other tax	746,843	67,902	1000%
Net Result	4,358,823	105,662	4025%

5.3. Cash-Flow - Norofert SA

Element	Nr. Rd	Period 01.01.2020- 30.06.2020	Period 01.01.2019- 30.06.2019
A	B	1	1
OPERATING ACTIVITIES			
Net profit + result carried forward from the correction of accounting errors	1	4,358,823	105,662
Adjustments for:			
Adjustment of the value of tangible and intangible assets	2	127,670	55,118
Expenses /(Income) with adjustments for impairment of current assets	3	-	-
Adjustments regarding provisions for risks and expenses	4	-	-
Donations	5	164	85
Interest income and other financial incomes	6	(146,256)	(31,266)
Interest expenses and other financial expenses	7	457,766	57,456
Cash flow before changes in working capital (rd. 1 la 7)	8	4,798,167	187,055
Decrease/(Increase) – customers and similar accounts	9	(8,061,770)	(1,461,723)
Decrease/(Increase) of stocks	10	(1,786,909)	(400,790)
(Decrease)/Increase – suppliers and similar accounts	11	(2,563,867)	1,234,891
(Decrease)/Increase – other debts	12	(353,534)	(40,223)
Cash flow from operations (rd.8 la 12)	13	(7,967,913)	(480,790)
Interest received	14	-	-
Net (Increase) / Decrease in restricted cash	15	-	-
Net cash flows from operating activities (rd. 13 to 15)	16	(7,967,913)	(480,790)
INVESTING ACTIVITIES			
Cash payment for the purchase of land and other long-term assets	17	(1,848,028)	-
Proceeds from the sale of fixed assets	18	271,207	-

Proceeds from the repayment of loans granted to other entities	19	452,190	1,508,280
Proceeds from investment grants	20	31,487	-
Payments from granting loans to other entities	21	(1,641,143)	(1,015,406)
Net cash flows used in investing activities (rd. 17 to 21)	22	(2,734,287)	492,874
FINANCING ACTIVITIES			
Grants awarded	23	-	-
Repayments of bank loans	24	(17,660)	(508,216)
Proceeds from bank loans	25	173,312	-
Proceeds from corporate bonds	26	11,500,000	-
Proceeds from dividends	27	-	-
Net cash flows used in financing activities (rd. 23 la 27)	28	11,655,652	(508,216)
Net increase /(decrease) in cash and cash equivalents (rd. 16+22+28)	29	953,452	(496,132)
Cash and cash equivalents on 1 January	30	126,147	54,024
Cash and cash equivalents on 30 June (rd. 29+30)	31	1,079,599	(442,108)

III. Risks & Expectations regarding H2 2020

3.1. Risks

COVID-19 AND POTENTIAL RISK OF A LOCKDOWN: The outbreak of COVID-19 pandemic and the subsequent introduction of the State of Emergency in Romania for the period of 2 months between March and May 2020 had a minimal impact on the business activity of Norofert in the first half of 2020. Norofert's financial performance was not significantly affected, as sales in the agricultural sector continued as usual. The company has taken all necessary measures to protect its employees and customers and to ensure the continuity of activities, including working from home for administrative staff during the State of Emergency, maintaining a recommended social distance and disinfecting measures for all the factory personnel, as well as constant monitoring of the situation to ensure the health and safety of all stakeholders. There have not been cases of COVID-19 amongst the staff in H1 2020 and, as a result, there have not been any significant disruptions to the productions or sales activity.

Nonetheless, at the time of writing this report, Romania is struggling with one of the highest numbers of daily cases of COVID-19 in Europe. There exists a risk that some members of the team can contact the COVID-19 virus, and as a result, part of the staff might be forced into quarantine or isolation. Moreover, should the Emergency State be introduced in the autumn in Romania, this might have an impact on the production, sales and delivery activity for the autumn campaign. Thus, the management acknowledges that it is essential to mention the risk related to the impact of the COVID-19 (coronavirus) outbreak on the financial results recorded by Norofert during H2 2020 especially if for any reason the production and sales activity will have to be halted for a specified period.

As the company is currently in the process of establishing its presence on the US market in the State of Ohio, the management considers it important to underline that the continuously growing number of cases of COVID-19 infections in the United States might have an impact on the expansion plans. Already in the first half of 2020, the process of establishing the subsidiary, Norofert USA, LLC as well as the authorization of the first 4 products with Ohio Department of Agriculture, Division of Plant Industry Pesticide Regulation Section, USA has been postponed because of the COVID-19 outbreak. Nonetheless, at the time of preparing this report, the management expects that the sales of the first products on the US markets will take place during the autumn 2020 campaign. Management will carefully observe how the situation in the US unfolds in the coming months in order to mitigate any possible risk that may arise. However, the investors must be aware of the risks associated with the negative impact of the pandemic and potential State of Emergency in Romania or similar state in the US on the realization of the business development plan.

RISKS RELATED TO DROUGHT: In the first half of 2020, severe drought has hit Romanian agricultural sector. The drought impacts Norofert indirectly because in the case when the farmers to whom Norofert has sold products lose their crops, there is a possibility that they will not be able to meet their contractual obligations and pay the receivables due. The company is exposed to the credit risk, given that the specific nature of the activity and the business model involves the credit of customers on terms of over 180 - 360 days. To reduce the exposure to the risk of non-payment of sector-specific receivables, Norofert implemented a careful customer selection policy excluding small farmers without a good payment track record and focused on large farmers in organic and conventional agriculture. As a result of this assessment, the creditworthy customers receive a credit limit, with which they can purchase products from the Norofert portfolio. This activity is carried out by Norofert's Risk Department, which was established in July 2019.

The Risk Department within the company makes a thorough evaluation of each client sent for approval by the field sales team. Its role is to minimize the risk of financing through risk policies adapted to business lines Karisma and Organics. The risk policy is based on the definition of a set of evaluation criteria, criteria that take into account a correct evaluation of the client's solvency from a commercial point of view (partner type, culture type, work surface, history), legal (litigation) and financial (turnover, number of employees, CRC incidents, stocks, etc.). The financing or granting of a credit limit is carried out based on the above-mentioned criteria, each credit

limit being secured by guarantee instruments or additional guarantees requested after the client's analysis. The process of monitoring clients helps to identify possible situations or changes from the legal and financial point of view that intervened in the activity of the client to whom the credit line was granted. These situations may lead to the modification of the financing decision. The monitoring process is carried out from the moment of granting the credit line until the time of collection of the debts. The debt collection procedure is structured on specific periods that allow both amicable collection and enforcement of guarantees, where appropriate. All these activities included in the risk procedure allow for the most accurate assessment of the client's solvency at the time of requesting the financing and its future payment capacity so that the financing decision is taken in conditions of zero risk of non-term recovery and all the financing provided to the client.

Nonetheless, even with the careful assessment carried out by Risk Department, a risk of a financial loss as a result of the breach of contractual obligations by a client who purchased Norofert products exists and needs to be acknowledged, especially in the context of a difficult year such as 2020.

Investors should consider that the risks presented above are the most significant risks for the H2 2020 that the company is aware of at the time of redacting this report. However, the risks presented in this section do not necessarily include all the risks associated with the issuer's activity, and the company cannot guarantee that it includes all the relevant risks. There may be other risk factors and uncertainties of which the company is not aware at the time of preparing this report and which may in future modify the actual results, financial conditions, performances and achievements of the issuer and may lead to a decrease in the price of the company's shares. Moreover, investors should undertake pre-requisite checks to prepare their own investment opportunity assessment. The management also recommends to investors to read the exhaustive list of risks that Norofert is subject to, that was included in the 2019 Annual Report, available at: <https://norofert.ro/investors/financial-results/>.

3.2 Expectations for H2 2020

The second half of 2020 will have two distinctive sales period:

- Autumn 2020 Sales Campaign between 1.08.2020 and 15.09.2020, during which agricultural inputs for cultivating wheat and rapeseed will be sold;
- Spring 2021 Pre-Sales Campaign between 15.10.2020 and 30.11.2020, during which packages containing seeds and Norofert products for cultivating corn and sunflower will be sold.

For Autumn Campaign, the management expects an increase in sales of 30% compared to H2 2019. At the time of publishing this report, the weather forecasts are favorable for planting wheat and rapeseed. For the Spring 2021 Pre-Sales campaign the management decided not to disclose any expectations for sales. However, an increase in the pre-orders for sunflower and corn packages compared to H2 2019 is expected.

In order to support the sales effort, the Group plans to continue in the autumn the campaign of promoting Norofert products through demo lots. In addition to the lots with current and potential clients, Norofert signed a collaboration contract with SCDP Baneasa to use the technological platform in Moara Domneasca near Bucharest to showcase main products and wheat varieties through scientific demo lots.

Furthermore, the process of expanding and improving our production capacity will continue this autumn with the construction of a new, high-capacity soil fertilizer line. This will boost Norofert's current granule and pellets production capacity to 4 trucks per day and will allow to create new products that exceed current market standards.

In the 2019 financial report, the management has mentioned that in that year, majority of the profit was generated from Spring Campaign, when packages are sold at higher margins, while during the Autumn Campaign, the margins were very low. This business model no longer applies and thus the investors can expect higher profit margin than the one that was recorded by Norofert in H2 2019, during the Autumn campaign.

The specific situation last year was caused by the fact that in H2 2019, Norofert launched a new line of products for conventional farming, Karisma, which required special marketing and promotional efforts amongst the conventional farmers. This translated directly to selling products with significant discounts, at very low, some could say even unusual to Norofert, margins. This strategy has worked very well for promoting Karisma which managed to build a good recognition amongst the Romanian market. Karisma has now a reputation and can be sold at good margins, and moreover, the special packages for the autumn campaign that in H2 2019 consisted of 3rd party products, will now entirely consist of our own products.

Therefore, the management maintain our profit target for this year as included in the budget for 2020 agreed by the shareholders in April 2020.

IV. Declaration of the Management

The undersigned **Popescu Vlad Andrei**, as the President of the Board of Directors of Norofert SA, a company headquartered in Bucharest, Sector 5, Str. Petrache Poenaru Nr. 26, Room 8, unique registration code 12972762, serial number at the Trade Register Office J40 / 4222/2000, confirms to the best of his knowledge that the unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2020 give a true and fair view of Norofert's assets, liabilities, financial position and profit and loss, and that the Directors' Report gives a true and fair view of important events that have occurred during the first six months of the 2020 financial year and their impact on the consolidated financial statements of the company.

Bucharest, September 2nd, 2020

President of the Board of Directors
Vlad Andrei Popescu

Annex: Changes to Issuer's Articles of Association

In H1 2020, during the Extraordinary General Meeting of the Shareholders, the share capital of Norofert was increased. Below we present the resolution approving this decision, which can be also in full accessed at: <https://norofert.ro/investors/general-shareholders-meeting/>. The Articles of Association as of April 28th, 2020 can be accessed at <https://norofert.ro/investors/corporate-governance/>, in section "Documents".

RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

of the company **NOROFERT S.A.**

No. 1 dated 28.04.2020

The Extraordinary General Meeting of the Shareholders (the "EGMS") of **NOROFERT S.A.**, a joint stock company headquartered in Bucharest, 26 Petrache Poenaru Str., Room no. 8, 5th District, registered with the Trade Registry Office of the Bucharest County Court with registration number J40/4222/2000 and having the sole registration code 12972762 (the "Company"), took place on 28.04.2020, 11:00, with the observance of the provisions of the Company's Articles of Association regarding quorum and validity requirements and in accordance with the provisions of Law no. 31/1990 on companies, Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, as further amended and supplemented.

The EGMS meeting was convened by the Company's Board of Directors by the convening notice published in the Official Gazette of Romania, Part IV, no. 1193 dated 27 March 2020, in the publication Financial Intelligence dated 26 March 2020 and on the Company's website at the address <https://norofert.ro/investors/>, having the agenda presented in the convening notice (the "Agenda").

Participants at the meeting were the Company's shareholders at the reference date of 16.04.2020 established in the convening notice.

THE SHAREHOLDERS PRESENT (IN PERSON, BY REPRESENTATION WITH GENERAL OR SPECIAL POWER OF ATTORNEY OR BY VOTING BY CORRESPONDENCE) HAVE ADOPTED THE FOLLOWING RESOLUTIONS:

I. With respect to item 1 on the Agenda

In the presence of the shareholders representing 71,6453% of the number of voting rights, with the vote "for" of the shareholders representing 100% of the votes of the shareholders present (including the shareholders who voted by correspondence) or represented (with no abstentions or votes "against"):

It is hereby approved the increase the Company's share capital with the amount of Lei 2,407,182, by issuing a number of 6,017,955 new shares with a nominal value of Lei 0.4/share for the benefit of all shareholders that are registered in the Shareholders Registry kept by the Central Depository on the record date set by the EGMS. The allocation of newly issued shares shall be made according to the formula three newly issued shares for each share

owned. The share capital increase shall be performed by using the following sources: capitalization of the amount of Lei 2,407,182 from the profit to be allotted for the year 2019.

Pursuant to the share capital increase, the share capital of the Company shall be of lei 3,209,576, divided into 8,023,940 nominative shares.

By way of the share capital increase operation, it is envisaged to reward the investors with shares without contribution of money, by capitalizing part of the Company's net profit for the year 2019. By applying this mechanism, the profit will be kept by the Company and invested in its activity, for expenditures that are intended to increase the value of the business, while investors shall be rewarded for their contribution with Company's shares.

II. With respect to item 2 on the Agenda

In the presence of the shareholders representing 71,6453% of the number of voting rights, with the vote "for" of the shareholders representing 100% of the of the shareholders present (including the shareholders who voted by correspondence) or represented (with no abstentions or votes "against"):

For the purpose of the resolution above, it is hereby approved the record date of 17.07.2020, the ex-date of 16.07.2020 and the payment date of 20.07.2020.

III. With respect to item 5 on the Agenda

In the presence of the shareholders representing 71,6453% of the number of voting rights, with the vote "for" of the shareholders representing 100% of the votes of the shareholders present (including the shareholders who voted by correspondence) or represented (with no abstentions or votes "against"):

It is hereby approved the authorization and empowerment of the Chairman of the Company's Board of Directors, with substitution/delegation rights, in view of signing any documents (including the EGMS resolution and the Company's articles of association) and fulfilling any formalities required to implement, submit, register and publish the EGMS resolutions and/or the operations approved thereby, including representation of the Company before any authorities for this purpose.

Bifati numai
dacă
este cazul:
 Mari Contribuabili care depun bilanțul la Bucuresti
 Sucursala
 GIE - grupuri de interes economic
 Activ net mai mic de 1/2 din valoarea capitalului subscris

 An Semestru Anul **2020**

Suma de control 3.209.576

Entitatea NOROFERT SA

Adresa

Județ Bucuresti Sector Sector 5 Localitate BUCURESTI

Strada PETRACHE POENARU Nr. 26 Bloc Scara Ap. Telefon 0214231240

Număr din registrul comerțului J40/4222/2000 Cod unic de inregistrare 1 2 9 7 2 7 6 2

Forma de proprietate

35--Societati cu raspundere limitata

Activitatea preponderenta (cod si denumire clasa CAEN)

4675 Comerț cu ridicata al produselor chimice

Activitatea preponderenta efectiv desfasurata (cod si denumire clasa CAEN)

4675 Comerț cu ridicata al produselor chimice

 Raportari contabile semestriale
 Entități mijlocii, mari si entități de interes public

 Entități mici

 Microentități

 Entități de interes public

?

 1. entitățile care au optat pentru un **exercițiu financiar diferit de anul calendaristic**, cf.art. 27 din *Legea contabilității nr. 82/1991*

Raportare contabilă la data de 30.06.2020 întocmită de entitățile cărora le sunt incidente Reglementările contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, aprobate prin OMFP nr. 1.802/2014, cu modificările și completările ulterioare, coroborat cu art.3 din OMFP nr. 2.206/ 2020 și care în exercițiul financiar precedent au înregistrat o cifră de afaceri mai mare de 220.000 lei.

F10 - SITUAȚIA ACTIVELOR, DATORIILOR ȘI CAPITALURILOR PROPRII

F20 - CONTUL DE PROFIT ȘI PIERDERE

F30 - DATE INFORMATIVE

Indicatori :

Capitaluri - total	12.331.973
Capital subscris	3.209.576
Profit/ pierdere	4.358.823

ADMINISTRATOR,**INTOCMIT,**

Numele si prenumele

POPESCU VLAD-ANDREI

Numele si prenumele

ABS FINANCIAL BUCHAREST SRL

Calitatea

22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Semnătura _____

Nr.de inregistrare in organismul profesional

13467/2016

Cosmin-Stefan
DumitrascuSemnat digital de Cosmin-
Stefan Dumitrascu
Data: 2020.08.31 11:51:40
+03'00'

Semnătura electronica

Formular VALIDAT

SITUAȚIA ACTIVELOR, DATORIILOR ȘI CAPITALURILOR PROPRII

Cod 10

la data de 30.06.2020

- lei -

Denumirea elementului	Nr.rd. OMFP nr.2206 / 2020	Nr. rd.	Sold la:	
			01.01.2020	30.06.2020
(formulele de calcul se refera la Nr.rd. din col.B)				
A		B	1	2
A. ACTIVE IMOBILIZATE				
I. IMOBILIZĂRI NECORPORALE (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01		805
II. IMOBILIZĂRI CORPORALE(ct.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	810.233	1.322.188
III. IMOBILIZĂRI FINANCIARE (ct.261+262+263+265+267* - 296*)	03	03	98.201	115.150
ACTIVE IMOBILIZATE - TOTAL (rd. 01 + 02 + 03)	04	04	908.434	1.438.143
B. ACTIVE CIRCULANTE				
I. STOCURI (ct.301+302+303+321+322+/-308+323+326+327+328+331+332 +341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/-378 +381+/-388+4091- 391- 392-393-394-395-396-397-398 - din ct.4428 - 4901)	05	05	2.646.033	4.432.944
II.CREANȚE				
1. (ct.267*-296*+4092+411+413+418+425+4282+431**+436**+437**+4382 +441**+4424+din ct.4428**+444**+445+446**+447**+4482+451**+453** +456**+4582+461+4662+473** - 491 - 495 - 496 - 4902 +5187)	06	06a (301)	17.092.359	25.128.263
2. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	07	06b (302)		
TOTAL (rd. 06a+06b)	08	06	17.092.359	25.128.263
III. INVESTIȚII PE TERMEN SCURT (ct.501+505+506+507+ 508*+5113+5114-591-595-596-598)	09	07		
IV. CASA ȘI CONTURI LA BĂNCI (ct.508* + 5112+512+531+532+541+542)	10	08	126.147	1.079.599
ACTIVE CIRCULANTE - TOTAL (rd. 05 + 06 + 07 + 08)	11	09	19.864.539	30.640.806
C. CHELTUIELI ÎN AVANS (ct. 471) (rd.11+12)	12	10	48.309	19.252
Sume de reluat într-o perioadă de până la un an (ct. 471*)	13	11	48.309	19.252
Sume de reluat într-o perioadă mai mare de un an (ct. 471*)	14	12		
D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PÂNĂ LA UN AN (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423 +4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+457 +4581+462+4661+473***+509+5186+519)	15	13	10.475.029	7.728.471
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd.09+11-13-20-23-26)	16	14	9.416.497	22.886.933
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.04 +12+14)	17	15	10.324.931	24.325.076
G. DATORII:SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA MAI MARE DE UN AN (ct.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423 +4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+4581 +462+4661+473***+509+5186+519)	18	16	127.980	11.993.103
H. PROVIZIOANE (ct. 151)	19	17		
I. VENITURI IN AVANS (rd. 19 + 22 + 25 + 28)	20	18	21.322	44.654
1. Subvenții pentru investiții (ct. 475), (rd.20+21)	21	19	21.322	44.654
Sume de reluat într-o perioadă de până la un an (ct. 475*)	22	20	21.322	44.654
Sume de reluat într-o perioadă mai mare de un an (ct. 475*)	23	21		
2. Venituri înregistrate în avans (ct. 472) (rd.23+24)	24	22		

Sume de reluat într-o perioadă de până la un an (ct. 472*)	25	23		
Sume de reluat într-o perioadă mai mare de un an (ct. 472*)	26	24		
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478) (rd.26+27)	27	25		
Sume de reluat într-o perioadă de până la un an (ct. 478*)	28	26		
Sume de reluat într-o perioadă mai mare de un an (ct. 478*)	29	27		
Fondul comercial negativ (ct.2075)	30	28		
J. CAPITAL ȘI REZERVE				
I. CAPITAL (rd. 30+31+32+33+34)	31	29	802.394	3.209.576
1. Capital subscris vărsat (ct. 1012)	32	30	802.394	3.209.576
2. Capital subscris nevărsat (ct. 1011)	33	31		
3. Patrimoniul regiei (ct. 1015)	34	32		
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	35	33		
5. Alte elemente de capitaluri proprii (ct. 1031)	36	34		
II. PRIME DE CAPITAL (ct. 104)	37	35	6.458.456	6.458.456
III. REZERVE DIN REEVALUARE (ct. 105)	38	36		
IV. REZERVE (ct.106)	39	37	154.599	154.599
Acțiuni proprii (ct. 109)	40	38		
Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)	41	39		
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	42	40		
V. PROFITUL SAU PIERDEREA REPORTAT(Ă)				
SOLD C (ct. 117)	43	41	0	0
SOLD D (ct. 117)	44	42	0	1.849.481
VI. PROFITUL SAU PIERDEREA LA SFÂRȘITUL PERIOADEI DE RAPORTARE				
SOLD C (ct. 121)	45	43	2.927.181	4.358.823
SOLD D (ct. 121)	46	44		0
Repartizarea profitului (ct. 129)	47	45	145.679	
CAPITALURI PROPRII - TOTAL (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	10.196.951	12.331.973
Patrimoniul public (ct. 1016)	49	47		
Patrimoniul privat (ct. 1017) 1)	50	48		
CAPITALURI - TOTAL (rd. 46+47+48) (rd.04+09+10-13-16-17-18)	51	49	10.196.951	12.331.973

Suma de control F10 : 363345220 / 588664844

*) Conturi de repartizat după natura elementelor respective.

**) Solduri debitoare ale conturilor respective.

***) Solduri creditoare ale conturilor respective.

1)Se va completa de către entitățile cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare.

ADMINISTRATOR,

Numele și prenumele

POPESCU VLAD-ANDREI

Semnătura _____

Formular
VALIDAT

INTOCMIT,

Numele și prenumele

ABS FINANCIAL BUCHAREST SRL

Calitatea

22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Nr.de inregistrare in organismul profesional:

13467/2016

CONTUL DE PROFIT ȘI PIERDERE

la data de 30.06.2020

Cod 20

- lei -

Denumirea indicatorilor	Nr.rd. OMFP nr.2206/ 2020	Nr. rd.	Realizari aferente perioadei de raportare	
			01.01.2019- 30.06.2019	01.01.2020- 30.06.2020
A		B	1	2
<small>(formulele de calcul se refera la Nr.rd. din col.B)</small>				
1. Cifra de afaceri netă (rd. 02+03-04+06)	01	01	2.678.578	14.890.035
Producția vândută (ct.701+702+703+704+705+706+708)	02	02	1.161.430	14.906.253
Venituri din vânzarea mărfurilor (ct. 707)	03	03	1.566.536	5.495.848
Reduceri comerciale acordate (ct. 709)	04	04	49.388	5.512.066
— Venituri din dobânzi înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.766*)		05		
Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct.7411)	05	06		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)				
Sold C	06	07		555.209
Sold D	07	08	143.797	
3. Venituri din producția de imobilizari necorporale și corporale (ct.721+ 722)	08	09	0	0
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	09	10		
5. Venituri din producția de investiții imobiliare (ct. 725)	10	11		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	11	12	0	0
7. Alte venituri din exploatare (ct.751+758+7815)	12	13		339.992
-din care, venituri din subvenții pentru investiții (ct.7584)	13	14	0	8.156
-din care, venituri din fondul comercial negativ (ct.7815)	14	15	0	0
VENITURI DIN EXPLOATARE – TOTAL (rd. 01+07-08+09+10+11+12+13)	15	16	2.534.781	15.785.236
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	16	17	-364.680	1.852.133
Alte cheltuieli materiale (ct.603+604+606+608)	17	18	16.584	128.331
b) Alte cheltuieli externe (cu energie și apă)(ct.605)	18	19	6.345	23.304
c) Cheltuieli privind mărfurile (ct.607)	19	20	1.982.691	3.365.678
Reduceri comerciale primite (ct. 609)	20	21	59.930	25.000
9. Cheltuieli cu personalul (rd. 23+24)	21	22	328.620	1.846.859
a) Salarii și indemnizații (ct.641+642+643+644)	22	23	318.185	1.806.292
b) Cheltuieli cu asigurările și protecția socială (ct.645+646)	23	24	10.435	40.567
10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 26 - 27)	24	25	55.118	127.670
a.1) Cheltuieli (ct.6811+6813+6817+ din ct.6818)	25	26	55.118	127.670
a.2) Venituri (ct.7813 + din ct.7818)	26	27	0	0
b) Ajustări de valoare privind activele circulante (rd. 29 - 30)	27	28	0	0

b.1) Cheltuieli (ct.654+6814 + din ct.6818)	28	29	0	0
b.2) Venituri (ct.754+7814 + din ct.7818)	29	30	0	0
11. Alte cheltuieli de exploatare (rd. 32 la 37)	30	31	370.279	3.049.085
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	31	32	350.899	2.702.768
11.2. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale(ct. 635 + 6586*)	32	33	824	38.631
11.3. Cheltuieli cu protecția mediului înconjurător (ct. 652)	33	34	0	0
11.4 Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	34	35	0	0
11.5. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	35	36	0	0
11.6. Alte cheltuieli (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	36	37	18.556	307.686
— Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.666*)		38		
Ajustări privind provizioanele (rd. 40 - 41)	37	39	0	0
- Cheltuieli (ct.6812)	38	40	0	0
- Venituri (ct.7812)	39	41	0	0
CHELTUIELI DE EXPLOATARE – TOTAL (rd. 17 la 20 - 21+22+25+28+31+ 39)	40	42	2.335.027	10.368.060
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				
- Profit (rd. 16 - 42)	41	43	199.754	5.417.176
- Pierdere (rd. 42 - 16)	42	44	0	0
12. Venituri din interese de participare (ct.7611+7612+7613)	43	45	0	0
- din care, veniturile obținute de la entitățile afiliate	44	46	0	0
13. Venituri din dobânzi (ct. 766)	45	47	0	793
- din care, veniturile obținute de la entitățile afiliate	46	48	0	0
14. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	47	49	0	0
15. Alte venituri financiare (ct.762+764+765+767+768+7615)	48	50	31.266	145.463
- din care, venituri din alte imobilizări financiare (ct. 7615)	49	51	0	0
VENITURI FINANCIARE – TOTAL (rd. 45+47+49+50)	50	52	31.266	146.256
16. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 54 - 55)	51	53	0	0
- Cheltuieli (ct.686)	52	54	0	0
- Venituri (ct.786)	53	55	0	0
17. Cheltuieli privind dobânzile (ct.666)	54	56	33.538	426.251
- din care, cheltuielile în relația cu entitățile afiliate	55	57	0	0
18. Alte cheltuieli financiare (ct.663+664+665+667+668)	56	58	23.918	31.515
CHELTUIELI FINANCIARE – TOTAL (rd. 53+56+58)	57	59	57.456	457.766
PROFITUL SAU PIERDEREA FINANCIAR(Ă):				
- Profit (rd. 52 - 59)	58	60	0	0
- Pierdere (rd. 59 - 52)	59	61	26.190	311.510

VENITURI TOTALE (rd. 16 + 52)	60	62	2.566.047	15.931.492
CHELTUIELI TOTALE (rd. 42 + 59)	61	63	2.392.483	10.825.826
19. PROFITUL SAU PIERDEREA BRUT(Ă):				
- Profit (rd. 62 - 63)	62	64	173.564	5.105.666
- Pierdere (rd. 63 - 62)	63	65	0	0
20. Impozitul pe profit (ct.691)	64	66	67.902	746.843
21. Impozitul specific unor activități (ct. 695)	65	67	0	0
22. Alte impozite neprezentate la elementele de mai sus (ct.698)	66	68	0	0
23. PROFITUL SAU PIERDEREA NET(Ă) A PERIOADEI DE RAPORTARE:				
- Profit (rd. 64 - 65 - 66 - 67 - 68)	67	69	105.662	4.358.823
- Pierdere (rd. 65 + 66 + 67 + 68 - 64)	68	70	0	0

Suma de control F20 : 146595396 / 588664844

*) Conturi de repartizat după natura elementelor respective.

La rândul 22 (cf.OMFP 2206/ 2020)- se cuprind și drepturile colaboratorilor, stabilite potrivit legislației muncii, care se preiau din rulajul debitor al contului 621 „Cheltuieli cu colaboratorii”, analitic „Colaboratori persoane fizice”.

La rândul 32 (cf.OMFP 2206/ 2020)- în contul 6586 „Cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale” se evidențiază cheltuielile reprezentând transferuri și contribuții datorate în baza unor acte normative speciale, altele decât cele prevăzute de Codul fiscal.

ADMINISTRATOR,

Numele si prenumele

POPESCU VLAD-ANDREI

Semnătura _____

INTOCMIT,

Numele si prenumele

ABS FINANCIAL BUCHAREST SRL

Calitatea

22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Formular
VALIDAT

Nr.de inregistrare in organismul profesional:

13467/2016

Cod 30 (formulele de calcul se refera la Nr.rd. din col.B)

- lei -

I. Date privind rezultatul inregistrat	Nr.rd. OMFP nr.2206/ 2020	Nr. rd.	Nr.unitati		Sume	
A		B	1		2	
Unitați care au inregistrat profit	01	01	1		4.358.823	
Unitați care au inregistrat pierdere	02	02				
Unitați care nu au inregistrat nici profit, nici pierdere	03	03				
II Date privind platile restante		Nr. rd.	Total, din care:		Pentru activitatea curenta	Pentru activitatea de investitii
A		B	1=2+3		2	3
Plati restante – total (rd.05 + 09 + 15 la 17 + 18)	04	04				
Furnizori restanți – total (rd. 06 la 08)	05	05				
- peste 30 de zile	06	06				
- peste 90 de zile	07	07				
- peste 1 an	08	08				
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)	09	09				
- contributi pentru asigurari sociale de stat datorate de angajatori, salariati si alte persoane asimilate	10	10				
- contributi pentru fondul asigurarilor sociale de sanatate	11	11				
- contribuția pentru pensia suplimentară	12	12				
- contributi pentru bugetul asigurarilor pentru somaj	13	13				
- alte datorii sociale	14	14				
Obligatii restante fata de bugetele fondurilor speciale si alte fonduri	15	15				
Obligatii restante fata de alti creditorii	16	16				
Impozite, contributii si taxe neplatite la termenul stabilit la bugetul de stat, din care:	17	17				
- contributia asiguratorie pentru munca	18	17a (301)				
Impozite si taxe neplatite la termenul stabilit la bugetele locale	19	18				
III. Numar mediu de salariati		Nr. rd.	30.06.2019		30.06.2020	
A		B	1		2	
Numar mediu de salariati	20	19	18		32	
Numarul efectiv de salariati existenti la sfarsitul perioadei, respectiv la data de 30 iunie	21	20	19		38	
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante				Nr. rd.	Sume (lei)	
A				B	1	
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, din care:			22	21		
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat			23	22		
Redevență minieră plătită la bugetul de stat			24	23		

Redevență petrolieră plătită la bugetul de stat	25	24	
Chirii plătite în cursul perioadei de raportare pentru terenuri ¹⁾	26	25	
Venituri brute din servicii plătite către persoane nerezidente , din care:	27	26	
- impozitul datorat la bugetul de stat	28	27	
Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	29	28	
- impozitul datorat la bugetul de stat	30	29	
Subvenții încasate în cursul perioadei de raportare, din care:	31	30	
- subvenții încasate în cursul perioadei de raportare aferente activelor	32	31	
- subvenții aferente veniturilor, din care:	33	32	
- subvenții pentru stimularea ocupării forței de muncă *)	34	33	
Creanțe restante , care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	35	34	
- creanțe restante de la entități din sectorul majoritar sau integral de stat	36	35	
- creanțe restante de la entități din sectorul privat	37	36	
V. Tichete acordate salariaților		Nr. rd.	Sume (lei)
A		B	1
Contravaloarea tichetelor acordate salariaților	38	37	27.280
Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	39	^{37a} (302)	
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)		Nr. rd.	30.06.2019
A		B	1
Cheltuieli de cercetare - dezvoltare :	40	38	
- după surse de finanțare (rd. 40+41)	41	39	0
- din fonduri publice	42	40	
- din fonduri private	43	41	
- după natura cheltuielilor (rd. 43+44)	44	42	0
- cheltuieli curente	45	43	
- cheltuieli de capital	46	44	
VII. Cheltuieli de inovare ***)		Nr. rd.	30.06.2019
A		B	1
Cheltuieli de inovare	47	45	
VIII. Alte informații		Nr. rd.	30.06.2019
A		B	1
Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	48	46	
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	49	46a (303)	
- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	50	46b (304)	
Avansuri acordate pentru imobilizări corporale (ct. 4093), din care:	51	47	
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	52	47a (305)	
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	53	47b (306)	

Imobilizări financiare, în sume brute (rd. 49+54)	54	48	9.002	75.550
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 50 + 51 + 52 + 53)	55	49		
- acțiuni necotate emise de rezidenți	56	50		
- părți sociale emise de rezidenți	57	51		
- acțiuni și părți sociale emise de nerezidenți, din care:	58	52		
- dețineri de cel puțin 10%	59	52a (307)		
- obligațiuni emise de nerezidenți	60	53		
Creanțe imobilizate, în sume brute (rd. 55+56)	61	54	9.002	75.550
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	62	55	9.002	75.550
- creanțe imobilizate în valută (din ct. 267)	63	56		
Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418), din care:	64	57	4.123.549	22.135.730
- creanțe comerciale în relația cu entitățile neafiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	65	58		
- creanțe comerciale în relația cu entitățile afiliate nerezidente, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	66	58a (308)		
Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	67	59		
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	68	60	75.227	38.498
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului (din ct. 431+436+437+4382+ 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rd.62 la 66)	69	61	101.141	181.022
- creanțe în legătura cu bugetul asigurărilor sociale (ct.431+437+4382)	70	62	835	35.543
- creanțe fiscale în legătura cu bugetul statului (ct.436+441+4424+4428+444+446)	71	63	100.306	145.479
- subvenții de încasat(ct.445)	72	64		
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	73	65		
- alte creanțe în legătura cu bugetul statului(ct.4482)	74	66		
Creanțele entității în relațiile cu entitățile afiliate (ct. 451), din care:	75	67		896.357
- creanțe cu entități afiliate nerezidente (din ct. 451), din care:	76	68		
- creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	77	69		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului neîncasate la termenul stabilit (din ct. 431+ din ct. 436 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	78	70		

Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), (rd.72 la 74)	79	71	670.321	1.999.313
- decontari privind interesele de participare ,decontari cu actionarii/ asociatii privind capitalul ,decontari din operatiuni in participatie (ct.453+456+4582)	80	72	106.826	106.826
- alte creante in legatura cu persoanele fizice si persoanele juridice, altele decat creantele in legatura cu institutiile publice (institutiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	81	73	563.495	1.892.487
- sumele preluate din contul 542 'Avansuri de trezorerie' reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de raportare (din ct. 461)	82	74		
Dobânzi de încasat (ct. 5187) , din care:	83	75		
- de la nerezidenti	84	76		
Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	85	76a (313)		
Valoarea împrumuturilor acordate operatorilor economici ****)	86	77		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), (rd.79 la 82)	87	78		
- acțiuni necotate emise de rezidenti	88	79		
- părți sociale emise de rezidenti	89	80		
- actiuni emise de nerezidenti	90	81		
- obligatiuni emise de nerezidenti	91	82		
Alte valori de încasat (ct. 5113 + 5114)	92	83		
Casa în lei și în valută (rd.85+86)	93	84	6.718	22.779
- în lei (ct. 5311)	94	85	6.718	22.779
- în valută (ct. 5314)	95	86		
Conturi curente la bănci în lei și în valută (rd.88+90)	96	87	177	917.517
- în lei (ct. 5121), din care:	97	88		909.253
- conturi curente în lei deschise la bănci nerezidente	98	89		
- în valută (ct. 5124), din care:	99	90	177	8.264
- conturi curente în valută deschise la bănci nerezidente	100	91		
Alte conturi curente la bănci și acreditive, (rd.93+94)	101	92		164
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	102	93		164
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	103	94		
Datorii (rd. 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	104	95	4.999.351	7.629.088
Credite bancare externe pe termen scurt (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este <u>mai mica</u> de 1 an) (din ct. 519), (rd .97+98)	105	96		
- în lei	106	97		
- în valută	107	98		
Credite bancare externe pe termen lung (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este <u>mai mare</u> sau egală cu 1 an) (din ct. 162), (rd.100+101)	108	99		
- în lei	109	100		

- în valută	110	101		
Credite de la trezoreria statului si dobanzile aferente (ct. 1626 + din ct. 1682)	111	102		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 104+105)	112	103		
- în lei si exprimate in lei, a caror decontare se face in functie de cursul unei valute	113	104		
- în valută	114	105		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	115	106	164.878	306.796
- valoarea concesiunilor primite (din ct. 167)	116	107		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), din care:	117	108	4.075.938	6.493.321
- datorii comerciale în relația cu entitățile neafiliate nerezidente, avansuri primite de la clienți neafiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu neafiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	118	109		
- datorii comerciale în relația cu entitățile afiliate nerezidente, avansuri primite de la clienți afiliați nerezidenți și alte conturi asimilate, în sume brute în relație cu afiliații nerezidenți (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	119	109a (309)		
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	120	110	43.725	157.466
Datorii în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431+436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.112 la 115)	121	111	71.977	484.927
- datorii in legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	122	112	34.300	108.606
- datorii fiscale in legatura cu bugetul statului (ct.436+441+4423+4428+444+446)	123	113	37.677	376.321
- fonduri speciale - taxe si varsaminte asimilate (ct.447)	124	114		
- alte datorii in legatura cu bugetul statului (ct.4481)	125	115		
Datoriile entității în relațiile cu entitățile afiliate (ct. 451), din care:	126	116	506.722	
- datorii cu entități afiliate nerezidente 2) (din ct. 451), din care:	127	117		
- cu scadența inițială mai mare de un an	128	118		
- datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct. 451)	129	118a (310)		
Sume datorate actionarilor / asociatilor (ct.455), din care:	130	119		
- sume datorate actionarilor / asociatilor pers.fizice	131	120		
- sume datorate actionarilor / asociatilor pers.juridice	132	121		
Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 4661 + 462 + 472 + 473 + 478 + 509) (rd.123 la 127)	133	122	136.111	186.578
-decontari privind interesele de participare , decontari cu actionarii /asociatii privind capitalul, decontari din operatii in participatie (ct.453+456+457+4581)	134	123		
-alte datorii in legatura cu persoanele fizice si persoanele juridice, altele decat datoriile in legatura cu institutiile publice (institutiile statului) 3) (din ct.462+4661+din ct.472+din ct.473)	135	124	136.111	186.578

- subventii nereluate la venituri (din ct. 472)	136	125				
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	137	126				
- venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	138	127				
Dobânzi de plătit (ct. 5186), din care:	139	128				
- către nerezidenți	140	128a (311)				
Dobânzi de plătit către nerezidenți (din ct. 4518 + din ct. 4538)	141	128b (314)				
Valoarea împrumuturilor primite de la operatorii economici ****)	142	129				
Capital subscris vărsat (ct. 1012), din care:	143	130	3.400	3.209.576		
- acțiuni cotate 4)	144	131		3.209.576		
- acțiuni necotate 5)	145	132				
- părți sociale	146	133	3.400			
- capital subscris vărsat de nerezidenți (din ct. 1012)	147	134				
Brevete si licențe (din ct.205)	148	135	2.194	2.194		
IX. Informații privind cheltuielile cu colaboratorii		Nr. rd.	30.06.2019	30.06.2020		
A		B	1	2		
Cheltuieli cu colaboratorii (ct. 621)	149	136		23.933		
X. Informații privind bunurile din domeniul public al statului		Nr. rd.	30.06.2019	30.06.2020		
A		B	1	2		
Valoarea bunurilor din domeniul public al statului aflate în administrare	150	137				
Valoarea bunurilor din domeniul public al statului aflate în concesiune	151	138				
Valoarea bunurilor din domeniul public al statului închiriate	152	139				
XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii cf. OMFP nr. 668/2014		Nr. rd.	30.06.2019	30.06.2020		
A		B	1	2		
Valoarea contabilă netă a bunurilor 6)	153	140				
XII. Capital social vărsat		Nr. rd.	30.06.2019		30.06.2020	
A		B	Suma (lei)	% 7)	Suma (lei)	% 7)
Capital social vărsat (ct. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)	154	141	3.400	X	3.209.576	X
- deținut de instituții publice, (rd. 143+144)	155	142				
- deținut de instituții publice de subord. centrală	156	143				
- deținut de instituții publice de subord. locală	157	144				
- deținut de societățile cu capital de stat, din care:	158	145				
- cu capital integral de stat	159	146				
- cu capital majoritar de stat	160	147				
- cu capital minoritar de stat	161	148				

- deținut de regii autonome	162	149				
- deținut de societăți cu capital privat	163	150				
- deținut de persoane fizice	164	151	3.400	100,00	3.209.576	100,00
- deținut de alte entități	165	152				

XIII. Dividende distribuite acționarilor/ asociatilor din profitul reportat		Nr. rd.	Sume (lei)	
A		B	30.06.2019	30.06.2020
Dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul reportat	166	152a (312)		
XIV. Repartizări interimare de dividende potrivit Legii nr. 163/2018		Nr. rd.	Sume (lei)	
A		B	30.06.2019	30.06.2020
- dividendele interimare repartizate ⁸⁾	167	152b (315)		
XV. Creanțe preluate prin cesionare de la persoane juridice *****)		Nr. rd.	Sume (lei)	
A		B	30.06.2019	30.06.2020
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:	168	153		
- creanțe preluate prin cesionare de la persoane juridice afiliate	169	154		
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:	170	155		
- creanțe preluate prin cesionare de la persoane juridice afiliate	171	156		
XVI. Venituri obținute din activități agricole *****)		Nr. rd.	Sume (lei)	
A		B	30.06.2019	30.06.2020
Venituri obținute din activități agricole	172	157		

ADMINISTRATOR,**INTOCMIT,**

Numele si prenumele

POPESCU VLAD-ANDREI

Numele si prenumele

ABS FINANCIAL BUCHAREST SRL

Semnatura _____

Calitatea

22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnatura _____

Nr.de inregistrare in organismul profesional:

13467/2016

**Formular
VALIDAT**

*) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul statului către angajator) - reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în munca pe perioada nedeterminată șomeri în vârstă de peste 45 de ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensia anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

**) Se va completa cu cheltuielile efectuate pentru activitatea de cercetare-dezvoltare, respectiv cercetarea fundamentală, cercetarea aplicativă, dezvoltarea tehnologică și inovarea, stabilite potrivit prevederilor Ordonanței Guvernului nr. 57/2002 privind cercetarea științifică și dezvoltarea tehnologică, aprobată cu modificări și completări prin Legea nr. 324/2003, cu modificările și completările ulterioare. Cheltuielile se vor completa conform Regulamentului de punere în aplicare (UE) nr. 995/2012 al Comisiei din 26 octombrie 2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1.608/2003/CE a Parlamentului European și a Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și al tehnologiei, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 299/27.10.2012.

***) Se va completa cu cheltuielile efectuate pentru activitatea de inovare conform Regulamentului de punere în aplicare (UE) nr. 995/2012 al Comisiei din 26 octombrie 2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1.608/2003/CE a Parlamentului European și a Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și al tehnologiei, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 299/27.10.2012.

****) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea de Supraveghere Financiară, societățile reclassificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

*****) Pentru creanțele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât și costul lor de achiziție.

Pentru statutul de 'persoane juridice afiliate' se vor avea în vedere prevederile art. 7 pct. 26 lit. c) și d) din Legea nr.227/2015 privind Codul Fiscal, cu modificările și completările ulterioare.

*****) Conform art. 11 din Regulamentul Delegat (UE) nr. 639/2014 al Comisiei din 11 martie 2014 de completare a Regulamentului (UE) nr. 1307/2013 al Parlamentului European și al Consiliului de stabilire a unor norme privind plățile directe acordate fermierilor prin scheme de sprijin în cadrul politicii agricole comune și de modificare a anexei X la regulamentul menționat, '(1) ... veniturile obținute din activitățile agricole sunt veniturile care au fost obținute de un fermier din activitatea sa agricolă în sensul articolului 4 alineatul (1) litera (c) din regulamentul menționat (R (UE) 1307/2013), în cadrul exploatației sale, inclusiv sprijinul din partea Uniunii din Fondul european de garantare agricolă (FEAGA) și din Fondul european agricol pentru dezvoltare rurală (FEADR), precum și orice ajutor național acordat pentru activități agricole, cu excepția plăților directe naționale complementare în temeiul articolelor 18 și 19 din Regulamentul (UE) nr. 1307/2013.

Veniturile obținute din prelucrarea produselor agricole în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013 ale exploatației sunt considerate venituri din activități agricole cu condiția ca produsele prelucrate să rămână proprietatea fermierului și ca o astfel de prelucrare să aibă ca rezultat un alt produs agricol în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013.

Orice alte venituri sunt considerate venituri din activități neagricole.

(2) În sensul alineatului (1), 'venituri' înseamnă veniturile brute, înaintea deducerii costurilor și impozitelor aferente. ...!.

1) Se vor include chirii plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chirii pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc).

2) Valoarea înscrisă la rândul 'datorii cu entități afiliate nerezidente (din ct. 451), din care:' NU se calculează prin însumarea valorilor de la rândurile 'cu scadența inițială mai mare de un an' și 'datorii comerciale cu entități afiliate nerezidente indiferent de scadență (din ct. 451)'.
3) În categoria 'Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)' nu se vor înscrise subvențiile aferente veniturilor existente în soldul contului 472.

4) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care sunt negociabile și tranzacționate, potrivit legii.
5) Titluri de valoare care conferă drepturi de proprietate asupra societăților, care nu sunt tranzacționate.

6) Se va completa de către operatorii economici cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarii, cu modificările și completările ulterioare.
7) La secțiunea 'XII Capital social vărsat', la rd.142-152 (cf.OMFP 2.206/ 2020), în col. 2 și col. 4 entitățile vor înscrise procentul corespunzător capitalului social deținut în totalul capitalului social vărsat, înscris la rd.141 (cf.OMFP 2.206/ 2020).

8) La acest rând se cuprind dividendele repartizate potrivit Legii nr. 163/2018 pentru modificarea și completarea Legii contabilității nr. 82/1991, modificarea și completarea Legii societăților nr. 31/1990, precum și modificarea Legii nr. 1/2005 privind organizarea și funcționarea cooperăției.

Solduri / Rulaje de preluat din balanta contabila in formularele F10 si F20 col.2 (an curent)

Atentie ! Selectati mai întâi tipul entității (mari si mijlocii/ mici/ micro) !

Conturi entitati mari, mijlocii si
mici

1	(ultimul rand sau nr.cr. rand necompletat)	
Nr.cr.	Cont	Suma
1		