

To:

BURSA DE VALORI BUCUREȘTI S.A.

AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ

CURRENT REPORT 15/2023

According to Law nr. 24/2017 regarding issuers of financial instruments and market operations, ASF regulation nr. 5/2018 regarding the issuers of financial instruments and market operations and/or the Bucharest Stock Exchange Rulebook for Multilateral Trading System.

Date of report	23.03.2023
Name of the Company	NOROFERT S.A.
Registered Office	Bucharest Str. Lt. Av. Șerban Petrescu Nr. 20, Ground Floor, Room 1 and 2, District 1
Phone	0753 157 858
Email	investitori@norofert.ro
Registration nr. with Trade Registry	J40/4222/2000
Fiscal Code	12972762
Subscribed and paid share capital	6,859,152 lei
Total number of shares	17,147,880
Market where securities are traded	MTS AeRO Premium, symbol NRF for shares Bonds-SMT, symbol NRF25 for bonds

Important events to be reported: Mentions regarding the OGMS materials from 21.04.2023 (Erratum to the Board of Directors Report - cash flow 2022)

The management of Norofert S.A., hereinafter referred to as “Company”, informs the market about a material error regarding the classification of the positions in the cash flow presented at page 47 in the Report of the Board of Directors for 2022, arising as a result of the presentation of an intermediate cash flow. The individual cash flow statement presented in the 2022 Balance Sheet Notes is the correct one.

Initially, the value of 9,514,974 lei was classified as operating cash flow, which, for the most part, represents the variation in 2022 of short-term and long-term loans (BO discounts and factoring). The auditor reclassified this amount from operational cash flow to financing cash flow and, therefore, in the final version of cash flow there is this difference between the 2 positions - operational cash flow decreased by 9,514,974 lei and the cash flow from financing activities increased by the same amount. The final result of the Company's cash flow remained the same.

From an operational point of view, the transfer of the amount of 9,514,974 lei from operating cash flow to financing cash flow does not produce negative effects, it being only a reclassification in accordance with the auditor's opinion. In practice, this means that Norofert manages, using factoring and BO discounts (bank lending products that use receivables as collateral) to collect receivables in proportion of at least 70% 270 days earlier, the difference up to 100%, minus the interest owed to the bank, being collected at maturity, thus producing a positive effect in terms of cash flow. In the opinion of the Company, factoring and BO discount banking products are among the only options to improve the situation of cash flows from operational activity, although they are classified as bank financing. The cash generated through factoring and discounting represents approximately 15% of the total receipts in 2022 from receivables, for the individual position of Norofert SA, respectively the amount of 63.8 million lei.

Norofert S.A.

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HQ: Str. Lt. Av. Șerban Petrescu, Nr. 20, Ground Floor, Room 1 and 2, District 1, Bucharest, Romania

www.norofert.ro | investitori@norofert.ro

The updated report of the Board of Directors with the audited cash flow situation can be consulted on the Company's website www.norofert.ro in the Financial Results section, as well as in the General Meetings of Shareholders section. The financial statements for the year 2022 are to be submitted to the approval of the shareholders' vote during the Ordinary Annual General Meeting that will take place on 21.04.2023, at Palatul Cesianu Racovita, floor 1, C.A. Rosetti 5, in Bucharest, starting at 5:00 p.m.

We thank the investors who reported this error and apologize for its occurrence.

PRESIDENT OF THE BOARD OF DIRECTORS

Popescu Vlad Andrei

Norofert S.A.

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