

**To:**

BUCHAREST STOCK EXCHANGE  
FINANCIAL SUPERVISORY AUTHORITY

## CURRENT REPORT 13/2024

**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	<b>29.03.2024</b>
Name of the Company	<b>NOROFERT S.A.</b>
Registered Office	<b>Bucharest Str. Lt. Av. Șerban Petrescu Nr. 20, Ground Floor, Room 1 and 2, District 1</b>
Phone	<b>0753 157 858</b>
Email	<a href="mailto:investitori@norofert.ro">investitori@norofert.ro</a>
Registration nr. with Trade Registry	<b>J40/4222/2000</b>
Fiscal Code	<b>RO12972762</b>
Subscribed and paid share capital	<b>6,952,486 lei</b>
Total number of shares	<b>17,381,215</b>
Market where securities are traded	<b>MTS AeRO Premium, symbol NRF for shares Bonds-SMT, symbol NRF25 for bonds</b>

**Important events to be reported:** 2024 Consolidated Revenue and Expense budget

The management of Norofert S.A., hereinafter referred to as the Company, informs the market about the availability of the Consolidated Revenue and Expense Budget for the fiscal year 2024. The budget was approved by the Board of Directors of the Company and will be subject to approval in the Annual Ordinary General Meeting of Shareholders, which will take place on 29.04.2024.

Consolidated Revenue and Expenditure Budget for 2024

Profit and loss account	Amount [RON]
Turnover	51,700,000
Operating expenses	44,462,000
Operational profit	7,238,000
Financail expenses	4,279,507
Gross result	2,958,493
Net result	2,485,134
Number of shares	17.381.215
Net earnings per share	0.14
EBITDA	9,211,452

The Company maintains a cautious approach, bearing in mind that volatility in the European agricultural market is still high. The current situation is generated by many factors impacting the sector and the economy, including the general lack of liquidity caused by the difficult financial situation of Romanian

**Norofert S.A.**

J40/4222/2000; CUI RO12972762

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

[www.norofert.ro](http://www.norofert.ro) | [investitori@norofert.ro](mailto:investitori@norofert.ro)

farmers, low grain prices caused by imports from Ukraine and Russia, and high input prices compared to grain prices.

All these factors make 2024 a year where caution and managing exposure limits will make the difference. Increased attention is paid to the degree of indebtedness in agriculture, which has reached a record level. Many farms have contracted 5xAPIA or Rural Invest loans, and the high degree of indebtedness, combined with the low prices since the harvest, presents a risk of insolvency.

The Consolidated Revenue and Expenditure Budget for 2024 is based on the following objectives:

- Maintaining a debt collection rate of at least 97%. This objective was also achieved in previous years through the rigorous evaluation and classification of the farms that the Company credits and the insurance of the receivables portfolio.
- Maintaining a manageable level of debt. The investments that the Company has made over the years were partly made with bank financing, and the early closing of some credit facilities allowed the Company to close investment cycles faster, opening new ones, without overlapping credit facilities which increase the Company's indebtedness.
- Increasing the customer base by promoting the new products in the portfolio. The Power line, intended for conventional agriculture, has been introduced to the market since spring 2024, and the potential for growth is considerable because it addresses a larger market, that of classic agriculture.

Investments:

- **Investments in technology for the laboratory at the Filipestii de Padure factory.** The success of the research and multiplication laboratory is quantifiable in decreasing production costs for bacteria-based fertilizers and bioprotection.
- **Investments in irrigation.** At the Zimnicea farm, at the time of writing this current report, the Company is working on pivot irrigation systems for an area of approximately 340 ha with a deadline of completion in the spring of 2024. After the completion and commissioning of the first round of irrigation, the Company intends to start measurements and design for another 350-400 ha irrigated. The Company's objective is to transform, through irrigation, the Zimnicea farm into a business line that generates liquidity predictably every year, regardless of weather conditions.

PRESIDENT OF THE BOARD OF DIRECTORS

Popescu Vlad Andrei

**Norofert S.A.**

J40/4222/2000; CUI RO12972762

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

[www.norofert.ro](http://www.norofert.ro) | [investitori@norofert.ro](mailto:investitori@norofert.ro)