



ANNUAL REPORT 2025

NOROFERT S.A.

Company listed on the Bucharest Stock Exchange

NOROFERT S.A.

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The financial figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small adjustment differences.

The group's financial statements as of December 31, 2025 were prepared both based on Romanian accounting regulations (RAS) and in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS-EU"), in accordance with the requirements of the Order of the Ministry of Public Finance no. 2844/2016, with subsequent amendments for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the EU.

The financial statements of Norofert S.A. for the period between January 01, 2025 and December 31, 2025 presented on the following pages are audited.



CONTENT

KEY FIGURES 2025 VS 2024	4
MESSAGE FROM THE PRESIDENT	5
ABOUT THE COMPANY	8
NOROFERT STRATEGY IN RESEARCH AND DEVELOPMENT	8
DESCRIPTION OF BUSINESS LINES	12
SHARE OF BUSINESS LINES IN TURNOVER	12
PRODUCT PORTFOLIO	16
RESEARCH-DEVELOPMENT AND OWN PRODUCTS	20
DESCRIPTION OF ANY SIGNIFICANT MERGER OR REORGANIZATION OF THE ISSUER, ITS SUBSIDIARIES OR COMPANIES	21
DESCRIPTION OF ACQUISITIONS AND/OR DISPOSALS OF ASSETS	21
EMPLOYEES	21
ADMINISTRATORS	22
EXECUTIVE MANAGEMENT	23
ENVIRONMENTAL IMPACT	24
KEY EVENTS	24
EVALUATION OF SALES ACTIVITY IN 2025	27
MARKET	29
PERCENTAGE OF MARKET HOLDING	29
EXPORT	30
EVOLUTION OF NRF SHARES ON THE BUCHAREST STOCK EXCHANGE	33
DIVIDEND POLICY	34
PROFIT DISTRIBUTION PROPOSAL	34
IN THE EVENT THAT THE ISSUER HAS SUBSIDIARIES, SPECIFICATION OF THE NUMBER AND NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY HELD BY THE SUBSIDIARIES	34
IN THE EVENT THAT THE ISSUER HAS ISSUED BONDS AND/OR OTHER DEBT SECURITIES, A DESCRIPTION OF HOW THE ISSUER PAYS ITS OBLIGATIONS TOWARDS THE HOLDERS OF SUCH SECURITIES	34
CONSOLIDATED FINANCIAL RESULTS ANALYSIS	35
CONSOLIDATED PROFIT AND LOSS ACCOUNT	39
INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT SA	40
INDIVIDUAL PROFIT AND LOSS ACCOUNT AGROPROD CEV SRL	41
CONSOLIDATED BALANCE SHEET	43
INDIVIDUAL BALANCE SHEET NOROFERT SA	44
INDIVIDUAL BALANCE SHEET AGROPROD CEV SRL	47
MAIN ECONOMIC-FINANCIAL INDICATORS NOROFERT SA	51
INTRA-GROUP TRANSACTIONS	52
OUTLOOK ELEMENTS 2026	54
RISKS	56
CORPORATE GOVERNANCE PRINCIPLES	60
RESPONSIBILITIES OF THE BOARD OF DIRECTORS	63
BALANCE SHEET 2025	65
NOTES TO THE BALANCE SHEET 2025	65
AUDITOR'S REPORT	65

2025 KEY FIGURE

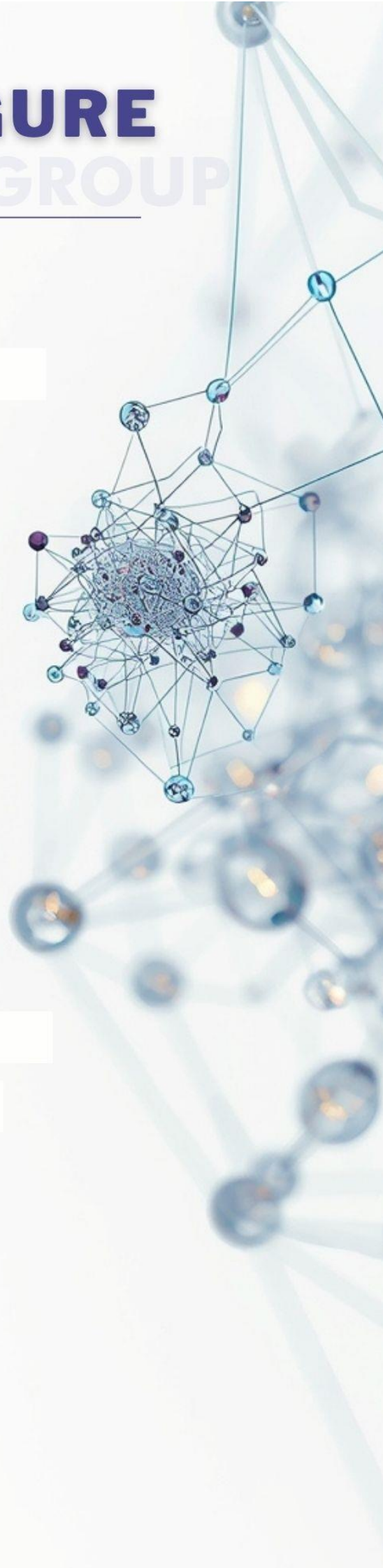
CONSOLIDATED GROUP

According to RAS

Operating revenue	44.88 mil. lei	↓ -14.59% vs 2024
Turnover	40.89 mil. lei	↓ -9.70% vs 2024
EBITDA	9.84 mil. lei	↑ +3.75% vs 2024
Operational result	8.00 mil. lei	↑ +13% vs 2024
Net profit	3.78 mil. lei	↑ +16% vs 2024
Investments	6.76 mil. lei	↑ +0.43% vs 2024
Gross margin on sales	19.58%	↑ +25% vs 2024
EBITDA margin	21.92%	↑ +24% vs 2024

According to IFRS

Operating revenue	35.41 mil. lei	↓ -28.03% vs 2024
Turnover	34.80 mil. lei	↓ -22.92% vs 2024
EBITDA	11.92 mil. lei	↑ +18.33% vs 2024
Operational result	7.42 mil. lei	↑ +7.83% vs 2024
Net profit	3.08 mil. lei	↑ +11.37% vs 2024
Investments	6.76 mil. lei	↑ +0.43% vs 2024
Gross margin on sales	21.34%	↑ +39.89% vs 2024
EBITDA margin	33.67%	↑ +64.41% vs 2024



MESSAGE FROM THE PRESIDENT

Key aspects:

- Consolidated net profit rose to 3.75 million lei, of which 1.08 million lei came from the USA.
- Consolidated operating result reached 8 million lei, up 13.18% compared to 2024.
- Consolidated EBITDA reached 9.84 million lei, up 3.75% compared to the previous year.
- The US subsidiary reaches a turnover of almost 1 million USD.
- Norofert's core business helped us navigate the difficulties of the sector more easily.
- In October 2025, we inaugurated the Norofert factory in Chapecó, Brazil.
- 40% of the group's turnover will be generated from foreign markets in the next 3 years.

Dear Shareholders,

As we have accustomed you to, the letter that opens each Annual Report is intended to place you in the real context of our industry, but also to present our plans for the future.

We are convinced that investors who have been with Norofert since the beginning, but also those who recently discovered the company and decided to allocate part of their portfolio to us, want to read a correct radiograph, without embellishments or empty phrases, of Romanian agriculture in 2025, probably one of the most difficult years for our field.

In an increasingly complex agricultural context, after several years of drought and pressure on margins, the market is going through a period of resettlement and consolidation, marked by difficulties in the trading area that affect the payment chain to farmers. In this environment, Norofert has shown prudence and focused on its core business. We have focused on our own production, which means higher margins, generated by the raw material (bacteria) produced in our own laboratory in Filipeștii de Pădure.

We continue to focus on the strategy presented in 2025: developing foreign markets, in the context of an unstable, illiquid and fragile domestic market.

The structural problems of the Romanian agribusiness market have clearly surfaced in the last three years: supplier credit of over 270 days, the precarious financial situation of most farms, high crop establishment costs and low grain prices. Added to these are the defaults of farmers, traders and distributors, which caused tens of millions of euros to be lost from the market, the lack of interest from banks in financing agriculture and subsidies paid late.

Moreover, we note that we have the necessary means to reduce our exposure to the Romanian market and to compensate in the next 3 years with significant growth in the two foreign markets in which we operate: the USA and Brazil, two markets that are not perfect, but present a much higher degree of predictability and liquidity.

The year highlighted operational discipline and a good evolution of the activity in the United States. Norofert Ag LLC has been self-financing from sales since the first quarter, which confirms that the business model

works in a mature market, with well-capitalized farmers and predictable payment behavior. Moreover, in December 2025 the South Dakota subsidiary sent the first amounts of money to Romania, approximately 0.6 million lei, further proof that we are taking the right steps.

The US subsidiary achieved approximately 9.6% of the group's turnover. You will notice a profit margin well above the level in Romania, and this performance has a few simple explanations: we managed to keep a very lean and efficient organization, with low operating costs, and our US colleagues cover a larger geographical area, with a much higher number of customers per sales agent. Also, the US growth strategy does not involve attracting additional debt, which will place us in a more manageable context from a cash flow perspective.

During the year, we continued the investments started in recent years, both in the irrigation infrastructure at the Zimnicea farm and in the development of research activities in the laboratory in Filipeștii de Pădure, which remains the company's innovation core.

In the 5 years since listing on the Bucharest Stock Exchange, we have invested over 25 million lei in technology, research, irrigation and international expansion, confirming the assumed direction of growth.

In the second half of the year, we marked an important milestone with the international expansion and operationalization of the factory in Brazil, carried out in partnership with the Engenutri Group. The investment, worth half a million euros, with a capacity of 15,000 liters per day, uses bacteria produced in the laboratory in Filipeștii de Pădure and demonstrates Norofert's ability to adapt and scale the business model in large and dynamic agricultural markets. In Brazil, we have 16 products approved adapted to local crops, opening up important growth prospects. Although our initial estimates indicated the start of the commercialization of the first batches in February, excessive bureaucracy in Brazil led us to move the production start date to April 2026. However, the entire period was full of activity for the Brazilian branch, currently having over 90 demonstration batches with very good results, as you will see in the images below.

This progress supports the strategic direction of medium and long-term development, built on two pillars: research and expansion of operations in the US and Brazil markets, two key markets for our future. In the next three years, we aim for the share of these two foreign subsidiaries in the group's turnover to exceed 40%, giving us the necessary flexibility in a constantly changing economic environment.

In this context, the Group's 2025 financial results reflect a good evolution, marking a comeback after three difficult agricultural years. Consolidated net profit reached approximately 3.75 million lei, supported by cost efficiency, the performance of the Zimnicea farm and the results recorded by the US subsidiary. Consolidated turnover, of approximately 40.9 million lei, reflects both the decrease in volumes in the domestic market and the application of a prudent commercial policy, oriented towards projects with high added value. The operating result of 8 million lei confirms the efficiency of the optimization measures implemented during the year.

The year 2025 marked 5 years since Norofert was listed on the Bucharest Stock Exchange. During this period, we built a solid relationship with investors and used the capital market as a tool to finance development. Since the listing until now, we have attracted approximately 14 million lei through capital increases and 18.5 million lei through bond issues.

During the year, shareholders approved a new capital increase, intended to support strategic investments, working capital and debt reduction. The operation was successfully completed in early 2026, reflecting investor interest and confidence in the company's development direction.

Norofert's governance is based on transparency, direct communication and active shareholder involvement. Your support, of over 2,800 investors, remains essential for our development.

The Romanian agricultural sector needs real support to realize its potential. The geopolitical context, the lack of predictability, tax increases that put pressure on operational costs and difficulties in the payment chain will continue to influence the agricultural sector in 2026. International markets are influenced by the

conflict in the Middle East, which increases the volatility of energy prices and generates indirect effects on the costs of agricultural inputs. These developments have a direct impact on production costs and on farmers' decisions. For Norofert, exposure to markets such as the US and Brazil provides an advantage. Geographic diversification reduces dependence on a single economic context and allows faster adaptation to changes in local markets.

We are confident that the international diversification strategy and the investments made strengthen Norofert's resilience, providing the premises for sustainable growth in the future.

We thank you for your trust and constant support and invite you to review the detailed report on the 2025 financial results.

For additional questions, you can contact us at investitori@norofert.ro.

Vlad Andrei Popescu
Chairman of the Board of Directors

ABOUT THE COMPANY

BRIEF HISTORY

2000

Norofert SRL was established as a company specialized in the import and distribution of fertilizers created with the help of advanced technology in Romania. Until 2010, Norofert was the first company to import and distribute organic fertilizers in Romania.

2015

After identifying a highly attractive niche, organic agriculture, Norofert began producing its own organic fertilizers and selling them to local farmers.

2018

Norofert introduced the BioChain product line, offering farmers a complete spectrum of products that help them cultivate 100% organically.

2019

The company raised 7,125 million lei through the fastest private placement of shares in BVB history up to that point, which closed in 6 hours. The capital raised was used to equip the factory and expand production capacity.

2020

In January, the company successfully closed its first private placement for corporate bonds and attracted 11.5 million lei from investors. On March 3, 2020, the company's shares debuted on BVB, on the AeRO market under the symbol "NRF", and on June 5, 2020, the company's bonds debuted on AeRO under the symbol "NRF25".

2021

In 2021, the company carried out a share capital increase operation through which it raised 7.2 million lei, funds used for the acquisition of a high capacity solid soil fertilizer line.

2022

The company completed its first M&A through the acquisition of a 1,000 ha farm in Zimnicea, Teleorman County, commissioned a new line of granular fertilizers for soil application and finalized the acquisition of the production facility in Filipestii de Padure.

2023

The company invested 3 million lei in launching the first stage of the research and microorganism multiplication laboratory for agricultural use, located within the input factory in Filipestii de Padure.

2024

The first international factory was opened in Watertown, South Dakota, USA, with production focused on the soil health and foliar nutrition range, using bacteria produced in the laboratory in Filipestii de Padure.

2025

The second international factory was opened in Chapecó, Brazil, in partnership with the Engenutri group. The US subsidiary became financially autonomous. The NRF25 bond issue, worth 11.5 million lei, was fully repaid, and the second bond issue, NRF29, was listed. The irrigation system at the Zimnicea farm was extended to approximately 650 ha.

2026

Norofert acquired 60% of Expert Agribusiness, a seed producer with Romanian genetics from Fundulea, holding more than 17 patents. The company carried out its second share capital increase, successfully completed and oversubscribed, with a total of 3,476,243 shares issued at 2.7 lei per share, attracting 9.39 million lei.

NOROFERT STRATEGY IN RESEARCH AND DEVELOPMENT

Innovation and sustainable growth

Norofert's business model was built in successive stages and currently provides a complete path, from research into customized formulas and solutions, to the production and distribution of products.

This integrated approach includes the following components:

- **Researching innovative solutions** within the own laboratory;
- **Production in our own facilities, in Romania and internationally**, and the sale of bacterial and fungal-based inputs.
- **Agricultural production** using our own solutions, within the Zimnicea farm;
- **Distribution of inputs** for organic and conventional agriculture.

Norofert's strategic objectives are developed on two fundamental strategic pillars:

1. Developing adaptable solutions through innovation

Development and launch of at least three new patented biotechnological solutions in the next 3 years, through our own research laboratory and through collaborations with biotechnologists from USAMV - Faculty of Biotechnology.

Norofert aims to achieve the goal of developing adaptable solutions through a series of well-defined actions:

Allocation of 3 million lei annually, until 2027, in research and development.

These investments are essential for the creation of innovative biotechnological solutions that improve agricultural productivity and protect the environment. Norofert has also established collaborations with research institutes and universities, so as to develop new technologies and sustainable products.

The rationale for investing in the biotechnology laboratory and the human resources that serve it is strategic and well-founded.

By producing concentrated forms of microorganisms in Romania and integrating them into the recipes used in the USA and Brazil, Norofert can support international expansion while maintaining production costs at an efficient level. In this regard, the company is considering new investments in the laboratory in Filipești de Pădure, which will allow both the continuous development of biological solutions and the increase in production capacity.

Regular launch of new solutions adapted to the ever-changing needs of farmers and the agricultural market.

The go-to-market process for a new product launched by Norofert takes approximately 18 months. The constant pace of development and launch of new products contributes to the rapid adaptation to changes in agribusiness and to the consolidation of the company's position on domestic and international markets.

2. International expansion

The expansion on the two American continents serves a dual objective: increasing revenues and securing the Group's financial stability. The management's target is that, within three years, foreign markets will generate 40% of Norofert's consolidated turnover.

Production facility in South Dakota, USA

The expansion into the United States of America market represents the foundation of Norofert's international strategy, serving as a successful model already validated for opening new markets. The South Dakota facility implemented a specific technological concept, which has proven viable and efficient, thus becoming the standard for replicating production operations in other geographical areas. This initial validation was the first crucial step towards achieving the strategic objective that, within three years, foreign markets generate 40% of the Group's turnover.

From an operational and commercial point of view, the activity in the USA is on an upward trend, confirmed by the data in the field. The results obtained in the demonstration lots were excellent, and the farmers who purchased and tested Norofert Ag LLC products provided positive feedback. These direct reactions from end users confirm the strategic direction adopted by the company and validate the quality of the nutrition solutions offered in a highly competitive agricultural market.

The outlook for the coming period is optimistic, based on confidence in a future season with favorable commercial dynamics. For the next two years, the company's priority in this region is to consolidate the business and gradually increase commercial capacity. The active presence in the USA also contributes to the geographical dispersion of risks, reducing exposure to the impact of climate change in Europe and creating a more stable and predictable development framework for the entire group.



Production facility in Chapeco, Brazil

The launch of production in Brazil marks a major milestone in Norofert's development, materialized by the official inauguration, in October 2025, of the Chapeco factory. This facility, built on the same technological concept successfully implemented in South Dakota, has a production capacity of 15,000 liters per day. Local production opens access to a significant agricultural market, with Brazil having over 96 million hectares of arable land and a constantly growing demand for microorganism-based nutrition solutions.

The project is the result of the association between Norofert S.A. and the Engenutri Brasil Group within the company Norofert do Brasil LTDA. This collaboration was based on an extensive analysis process, carried out over more than a year, during which the opportunities and potential of the local market were evaluated. Following this approach, the two companies decided to pool their resources and expertise to scale this strategic project.

The partnership with the Engenutri Group plays a key role in facilitating rapid market integration. The local partner brings over 25 years of experience in Brazilian agribusiness, with technical and commercial teams that are already familiar with Norofert products. Furthermore, Engenutri contributes to the solidity of the project with an annual turnover of over 30 million dollars, derived from the marketing of special products based on bacteria and organo-mineral ingredients.

The strategic priority for the next two years in Brazil aims to consolidate the business and gradually increase commercial capacity, similar to the strategy in the USA. This expansion perfectly complements the Group's evolution, providing a necessary diversification and consolidating the business in the long term through the simultaneous presence in two of the most important agricultural basins in the world.



DESCRIPTION OF BUSINESS LINES

Norofert is the leader in regenerative agriculture research and one of the largest input producers in Romania, founded in 2000 by the Popescu family. In full development of production facilities to support sustainable agricultural practices, internationally, Norofert demonstrates commitment to the goal of climate neutrality and the ability to innovate in an important field for the future of agriculture and food security.

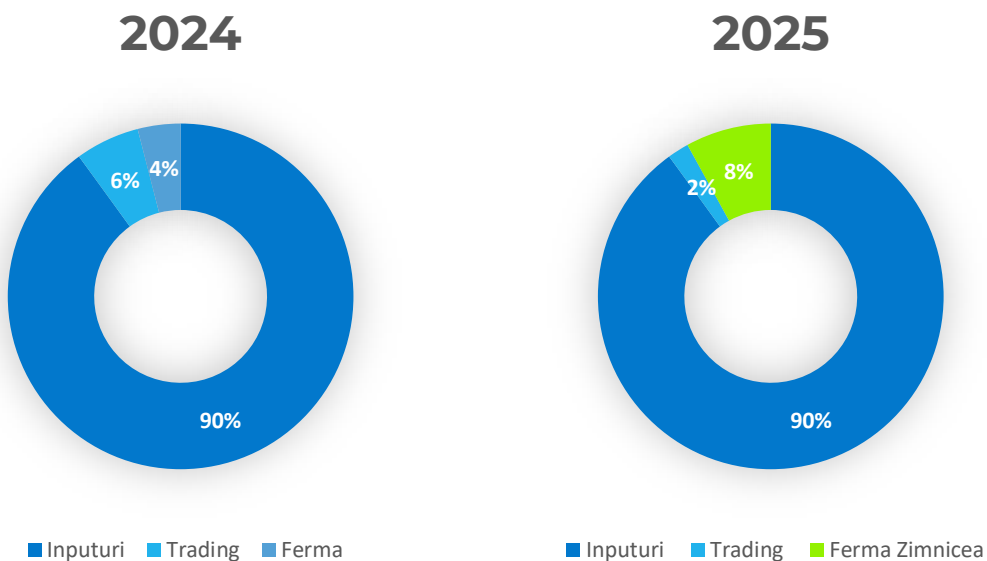
With a mix of business lines, Norofert has developed in recent years its own production capacities in both the input and agricultural farming areas, lines that will see development in the coming years. With 85 products in its portfolio, the company addresses both conventional and organic farmers, with a new niche of conventional liquid products, with increasing demand.

Since 2020, the company has been listed on the Bucharest Stock Exchange on the AeRO market and since October 2021, Norofert shares have been included in the BETAeRO index. Over the almost 6 years of activity in the capital market, Norofert has attracted approximately 23 million lei through capital increases and 18.5 million lei through two corporate bond issues. The company's corporate bonds are traded on the AeRO market of the Bucharest Stock Exchange under the symbol NRF29, starting with January 27, 2025.

The **three lines** business in which the company operates:

1. Production and marketing of inputs
2. Microorganism research and multiplication laboratory
3. Organic farming

SHARE OF BUSINESS LINES IN TURNOVER





Production and marketing of inputs

The company's main activity is the development and production of its own input recipes for both organic and conventional agriculture.

In addition to the range of 85 different products, grouped into 3 main lines, the company designs personalized crop preparation and optimization schemes that allow organic inputs to be adapted to the specific needs of the harvest depending on soil, atmospheric conditions and the particularities of each individual crop.

The company produces a complete range of solutions for agriculture:

- **Fertilizers:** substances applied to the soil or plant tissue with the aim of supplementing essential nutrients for optimal plant development.
- **Foliar treatments:** the method of feeding the plant by applying a fertilizer directly to its leaf, allowing the absorption of essential nutrients.
- **Solid soil fertilizers:** which play a fundamental role in agriculture, being the basis of any crop.
- **Other products for specific needs:** such as adjuvants for rapid synthesis, products for straw decomposition, regulation of water acidity or products for the elimination of heavy metals.



Microorganism research and multiplication laboratory with application in agriculture

The company operates, starting in 2023, a fully functional research and multiplication laboratory for microorganisms, developed to support the transition to ecological inputs and to significantly reduce the quantities of pesticides used in agriculture. The facility, in which over 6 million lei were invested, represents one of the strategic pillars of Norofert's research activity and supplies the bacteria used in production in Romania, as well as in the units in the USA and Brazil.

The laboratory is the only facility of its kind in Romania, and its uniqueness lies in the flexibility to develop new strains adapted to the challenges generated by climate change. The company's own microorganisms, isolated and developed in the state-of-the-art laboratory, have the potential to provide innovative solutions for combating diseases and pests, while improving plant nutrition. The multiplication of proprietary microorganisms is an essential step towards strengthening food security and developing a more sustainable agricultural system.

The unit has the capacity not only to produce, but also to develop and market customized microorganisms, adapted to the specific requirements of farmers. The team dedicated to the project brings together valuable complementary skills, forming a core of specialized engineers and researchers with expertise in biotechnology. These professionals are part of the Norofert structure both as employees and as external collaborating experts. The close collaboration between the company's specialists and experts from various research areas strengthens the holistic and multidisciplinary approach of the project, ensuring the ability to adapt biological technologies to the real needs of modern agriculture.



Organic farming

Another Norofert business line is organic farming, through the operation of the 1,000 ha farm in Zimnicea, Teleorman County. This is used as a field testing platform for Norofert's organic technologies and inputs, providing concrete results on their performance under real production conditions.

At the same time, the farm serves as a demonstration point for farmers interested in ecological solutions, by presenting the application method and the results obtained. The farm also produces the ecological seed included in the technological packages sold in the following season.

Norofert has completed, at the time of writing this financial report, pivot irrigation systems for an area of approximately 650 ha.

By using advanced technologies, Norofert aims to optimize agricultural processes, increase yields and reduce risks generated by climate variations. Precise control of resources on irrigated areas contributes to obtaining stable and quality harvests, including during periods of drought or rainfall deficit. Starting with 2025, the company uses drones to apply phytosanitary treatments and to monitor crops, their integration improving the accuracy of interventions and operational efficiency.

By combining irrigation with modern agricultural practices and advanced technologies, the Norofert farm in Zimnicea demonstrates the direct impact that investments in irrigation can have on agricultural performance. The integration of these solutions contributes to sustainable production growth and strengthening competitiveness in the agricultural market.

PRODUCT PORTFOLIO

Norofert Organics – inputs for organic farming

Norofert products can be used in organic farming because they contain NON GMO active substances permitted for use in organic farming, in accordance with Reg. (EC) 1165/2021 Annex II, implementing Reg. (EC) 848/2018. Norofert organic products are certified by the organic certification body EcoCert France.

Norofert markets a complete range of products developed in its own laboratories, which comply with all European standards for organic agriculture and can cover all the needs of an organic crop, such as seed treatments, foliar fertilizers, fungicides, insecticides, biostimulants and soil fertilizers, as well as limiting the absorption of heavy metals in vulnerable plants:

- fertilizers – substances applied to the soil or plant tissue with the aim of supplementing essential nutrients for optimal plant development: foliar fertilizers dedicated to crop categories, granulated solid fertilizers for soil application, but also germination biostimulants for seeds;
- insecticides - substances with a role in pest control - insects: insect-fungicidal treatments for seeds, insecticides specifically dedicated to pest categories;
- fungicides - processed organisms with a role in exterminating parasitic fungi and their spores, preventing crop degradation: specifically dedicated fungicides, by disease category;
- Insecto-fungicidal seed treatment – an antimicrobial or fungicidal solution used to treat seeds before planting to combat seed-borne diseases. This process reduces the amount of pesticides needed later, with a positive impact on the environment;
- foliar treatments – the method of feeding the plant by applying fertilizer directly to its leaf, allowing the absorption of essential nutrients;
- Soil fertilizers - play a fundamental role in agriculture, being the basis of any crop. They are applied at the beginning of each new agricultural cycle to ensure the normal and healthy development of plants.
- other products for specific needs, such as adjuvant for rapid synthesis, products for straw decomposition, regulation of water acidity levels or products for the removal of heavy metals, etc.

The catalog with all products in the Norofert Organics line can be consulted [HERE](#) .



Norofert ORGANICS - Horticulture

The Organics Horticulture product range covers all the needs of farmers active in the field of viticulture and fruit growing. The line takes into account all the European rules on cross-compliance and environmental protection, as well as the revolutionary decision prohibiting the use of neonicotinoids in agriculture. The entire range can be used in both organic and conventional agriculture, as the products are made from the highest quality raw materials and superior NON-GMO genetic material.

Products from the Norofert Horticulture line can be purchased [HERE](#).



Norofert FITO – hobby gardening line

Starting with 2019, Norofert also addressed the market niche of households concerned with consuming organic products from their own vegetable and fruit production, respectively of people interested in gardening as a hobby (land under 1 ha). The line consists of 10 products and includes organic fertilizers, insecticides and fungicides that can be used throughout the plant's vegetative cycle, to ensure their complete health.

Available for purchase in the Norofert [STORE store](#) or in the Kaufland store chain.



Norofert Ready to USE

In 2021, the Company developed the Hobby Gardening product line by adding the Ready-to-Use Line, 500 ml bottles with direct spray on the plant, targeting home consumers who own decorative plants, who no longer need additional dilution for application.

Products from the Ready-to-Use line can be purchased [HERE](#).



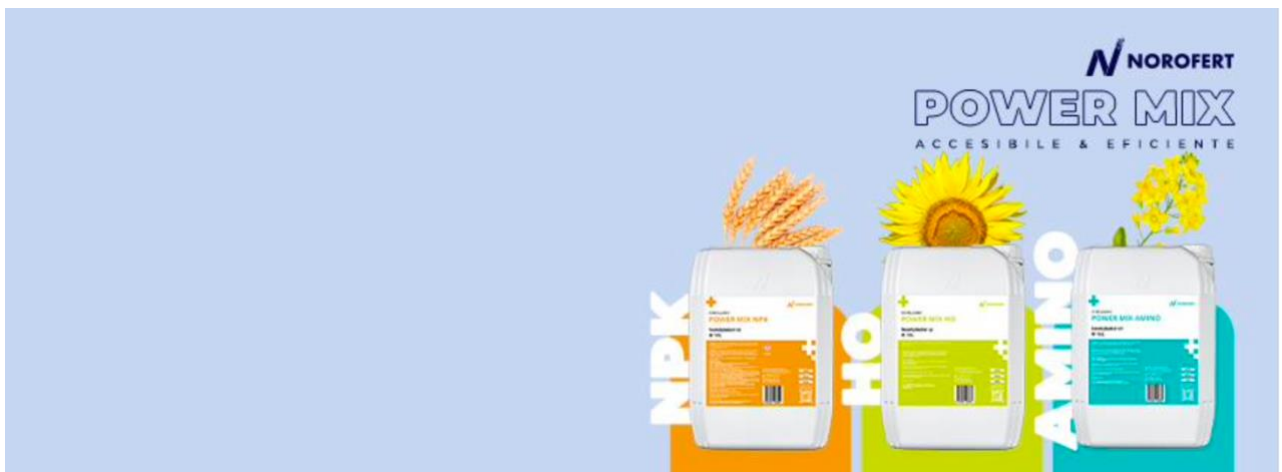
NOROFERT RANGE FOR CONVENTIONAL AGRICULTURE

POWER MIX

Power Mix is a range of conventional fertilizers with an innovative approach to improving production at low costs in a time of uncertainty. The idea behind this range is to provide effective and affordable solutions to meet the nutritional needs of plants, while promoting healthy and sustainable crop growth.

- **Nutritional Efficiency** : Range Power Mix was developed to provide crops with the essential nutrients they need to grow and develop optimally. Its formulas have been designed to ensure a controlled release of nutrients so that plants have access to quality nutrition throughout the growing season.
- **Sustainable Growth**: The Power Mix range promotes sustainable agriculture by providing fertilizers that help minimize nutrient losses in the soil
- **Maximizing Yields** : By using Power Mix, farmers can achieve higher yields and higher quality. The fertilizers in this range are based on a balanced nutrient formula, which helps maximize crop yields.
- **Save Time and Money** : Using Power Mix fertilizers can reduce the need for repeated applications and increase resource efficiency. This means less time and money spent on fertilizer administration.

Products from the Power Mix range can be purchased [HERE](#).



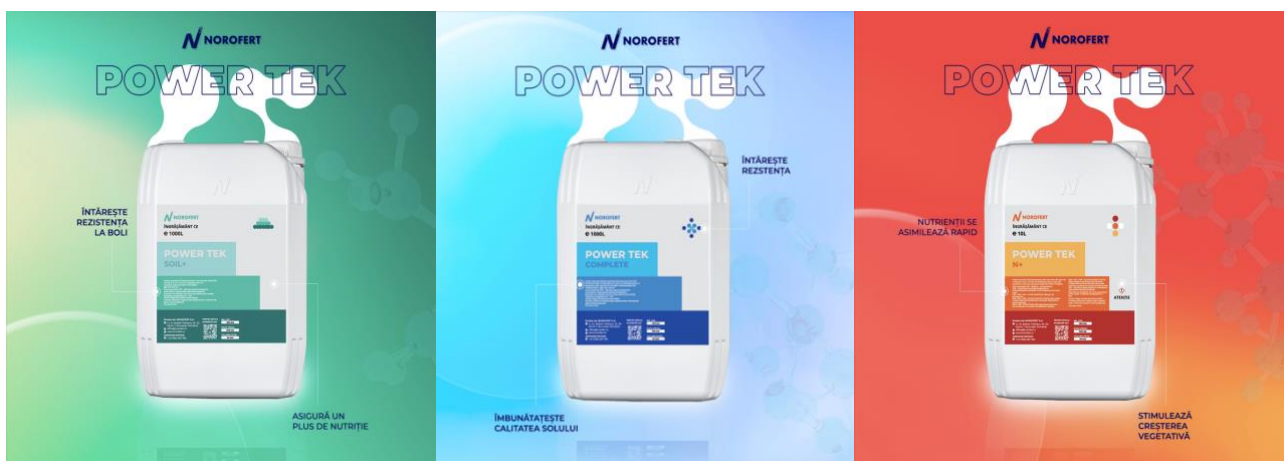
POWER TEK

Power Tek is a range of innovative conventional liquid fertilizers developed by Norofert, designed to bring a revolution in plant nutrition.

This range is adapted to local needs and the specifics of the local soil and climate.

- **Nutrition at the Root of the Problem** : Power Tek delivers nutrients directly to the roots of plants, ensuring precise and efficient nutrition. This supports healthy and robust plant growth.
- **Uniform Distribution**: Applying liquid fertilizers by introducing them into the soil guarantees uniform distribution of nutrients, eliminating areas of under- or over-fertilization.
- **Ease of Application**: Power Tek is easy to apply and allows precise adjustment of the quantity, thus reducing waste and saving resources.
- **Rapid Absorption** : Liquid fertilizers are absorbed more quickly by plants compared to solid ones, ensuring immediate effective nutrition.
- **Flexibility in Application** : These fertilizers can be used before, during or after sowing, adapting to the specific needs of crops.
- **Save money and time** : But without compromise! Liquid fertilizers allow for an even distribution of nutrients in the soil, ensuring that each plant gets what it needs.

Products from the Power Tek range can be purchased [HERE](#).



RESEARCH-DEVELOPMENT AND OWN PRODUCTS

Norofert innovates through research and is an "agri-science" company specialized in sustainable crop protection technologies. With investments in the development of new formulas, including personalized ones, and ecological products, the company has a solid portfolio of products for combating diseases and pests in agricultural crops. The goal is to become an important private research center in the field of biotechnology.

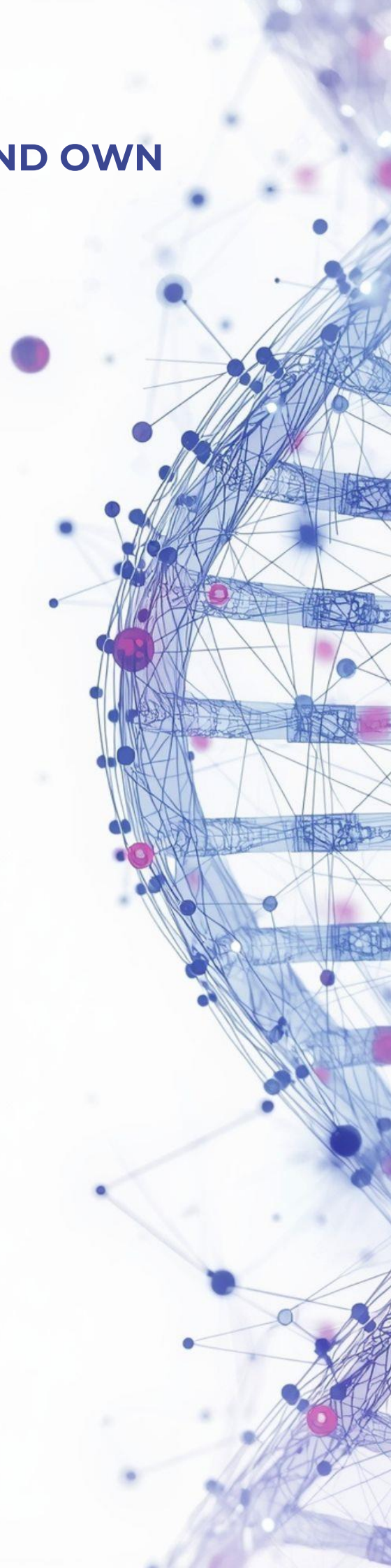
Norofert aims to consolidate its position as a national leader in the production of organic inputs and international expansion, through strategic investments, research and innovation. The position of regional player for the range of soil health products is the objective for the next 3 years, and the steps that Norofert is taking in this direction confirm the company's strategy.

In line with the European Union's priority of achieving climate neutrality by 2050, research and development contributes through innovation to the implementation of agricultural practices that reduce greenhouse gas emissions, optimize the use of resources and contribute to the resilience of agricultural systems.

Research and development of new products is the main vector for medium and long-term growth, representing the strongest differentiator in a European market where the vast majority of manufacturers only do blending and packaging, without having a Research Department in the company.

Research in the field of bacterial strains and beneficial fungi is at an early stage and the development directions are numerous, with the possibility of significant innovations at European level, even from small producers, such as Norofert. During 2025, Norofert continued its research and development activities, focusing on improving the formulations of agricultural inputs and adapting products for the US and Brazilian markets. The laboratory in Filipeștii de Pădure supplied bacteria in the form of powder and liquid suspension for international production units, optimizing transportation and production costs. The company's portfolio reached 85 products, confirmed both on the Romanian market and on foreign markets.

The issuer does not capitalize research and development expenses in intangible assets.



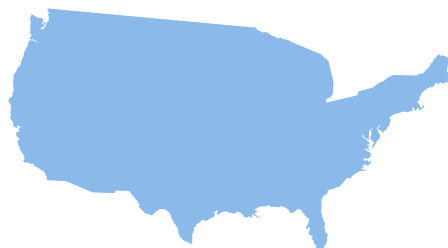
DESCRIPTION OF ANY SIGNIFICANT MERGER OR REORGANIZATION OF THE ISSUER, ITS SUBSIDIARIES OR COMPANIES

The Norofert Group is made up of 4 entities, with Norofert SA being the parent company and the following 3 subsidiaries:



AGROPROD CEV

1,000 ha organic farm, acquired by Norofert S.A. in 100% proportion at the end of 2021, being integrated into the group starting with 2022.



NOROFERT USA, LLC

Limited liability company established in April 2020 as part of Norofert's expansion strategy in the USA, in which Norofert S.A. owns 51%.



NOROFERT Do Brasil LTDA

Entity established in 2024 in partnership with the Engenutri Group, with equal participation. The factory in Chapecó, Santa Catarina state, was officially inaugurated in October 2025.

DESCRIPTION OF ACQUISITIONS AND/OR DISPOSALS OF ASSETS

During 2025, agricultural equipment (post transformation, drone, etc.) was purchased, worth 0.25 million lei.

EMPLOYEE

On December 31, 2025, the Norofert group had 40 employees.

ADMINISTRATORS

Norofert SA is managed by a Board of Directors consisting of 3 members, appointed by the Ordinary General Meeting of Shareholders.



Vlad Popescu

PRESIDENT



Alex Cristescu

MEMBER



Marius Alexe

MEMBER

Vlad Popescu, Chairman of the Board of Directors, held, on December 31, 2025, 34.5040% of the share capital of Norofert SA

Alex Cristescu and Marius Alexe, Members of the Board of Directors, each held, as of December 31, 2025, 0.58% and 12.2766%, respectively, of the share capital of Norofert SA.

In 2025, the company did not implement any SOP programs.

None of the members of the Board of Directors of the company has been prohibited by a court from holding a position as a member of the Board of Directors or Supervisory Board of a company in the last 5 years, nor have there been any cases of insolvency, liquidation, bankruptcy or special administrative cases in any of the companies in which the above persons were members of the board of directors or supervisory board. In the last 5 years, there have been no litigations or administrative proceedings in which the members of the Board of Directors of Norofert SA have been involved in their context within the issuer, or regarding their ability to perform their duties within the company.

EXECUTIVE MANAGEMENT



Mircea Fulga
CEO

Mircea Fulga joined the Norofert team in February 2020 as Research and Development Director - Bio Division and coordinated the development of the organic inputs business line, through an efficient program of converting farmers from conventional to organic agriculture, an important growth vector for the Company. In addition, Mircea contributed to the process of including the trade of organic cereals in the service portfolio of the company's organic division, thus offering customers the opportunity to capitalize on organic production at advantageous prices, with partners from Western Europe.



Andrei Sandu
DEVELOPMENT DIRECTOR

Andrei Sandu joined the Norofert team in January 2021 as Project Director and coordinated the development of the Biodanubiana cooperative and research projects with European funds. Starting with 2022, he holds the position of Development Director and coordinates the development of the organic inputs business line, as well as continuing to deal with the development of the Biodanubiana cooperative, which offers an efficient program for converting farmers from conventional to organic agriculture. In addition, Andrei Sandu also manages the company's grain trading division.



Marius Cristea
CFO

Marius Cristea joined the Norofert team in August 2023, as Financial Director, and coordinates the Finance-Accounting Department. Marius Cristea is a graduate of the Academy of Economic Studies and has over 16 years of experience in the financial accounting field, of which over 7 years in financial audit.

None of the members of the executive team has been prohibited by the court in the last 5 years from serving as a member of a board of directors or supervisory board of a commercial company. In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies in which the executive members held positions in the board of directors or supervisory board. None of the executive members carries out professional activities that would compete with those of the issuer.

IMPACT ON THE ENVIRONMENT

Norofert SA holds a full environmental permit for all production activities, issued by the National Environmental Protection Agency Prahova. The production facility and equipment are new or modernized and comply with environmental protection and occupational health and safety requirements.

Organic farming is an integrated farming system that aims at sustainability, increasing soil fertility and biological diversity, while prohibiting, with rare exceptions, the use of synthetic pesticides, antibiotics, synthetic fertilizers, genetically modified organisms and growth hormones. For all its production lines, Norofert uses only natural ingredients, raw materials of plant and animal origin, without having a negative impact on the environment. There are no disputes related to environmental protection.

The use of chemicals in agriculture has devastating results over time. For example, the use of chemical pesticides in agriculture contributes to soil, water, and air pollution, loss of biodiversity, and can also harm plants and all animals.

Another problem highlighted by the European Council is the excess of chemical nutrients (especially nitrogen and phosphorus) in the environment. All these excess nutrients are no longer effectively absorbed by plants, becoming another major source of pollution. The Commission is aiming for a reduction in chemical fertilizers by at least 20%, ensuring that there is no deterioration in soil fertility.

Organic farming, although it remains a topic of interest among Romanian farmers, offers many advantages for producers, consumers and nature. Through natural soil fertilization, greater biodiversity and lower production intensity, organic farming contributes to plant health and a reduced use of crop protection products.

Norofert published in 2022 its first Non-Financial Sustainability Report - Environmental Impact and ESG for 2021. The report is composed of two parts: the first documents the positive impact on the environment, generated by the company's business model, and the second concerns the report with the environmental, social and corporate governance (ESG) rating. The company was classified in the chemical industry, agro-chemical sub-industry, where, for the first year of ESG rating, it received a score of 35.8, thus ranking 17th out of 56 companies internationally. The full report can be accessed [HERE](#).

The company intends to continue its non-financial reporting efforts, in accordance with applicable regulatory requirements.



NOROFERT GROUP

**prima companie
de pe AeRO
cu scor ESG
pe BVB Research Hub**

Simbol bursier NRF

**BURSA
DE VALORI
BUCUREȘTI**

AeRO
Listed Company

KEY EVENTS

ACCELERATED PRIVATE PLACEMENT

In January 2025, the company was informed about the completion of an accelerated private placement, mediated by SSIF TRADEVILLE SA, by the shareholder Popescu Ileana. The subscribed value within the accelerated private placement was 1,288,180 lei.

The funds were used to lend to the Company for the purpose of investing in projects in the United States of America and Brazil, following an interest-free loan granted to the Company. This loan was ratified by a decision of the Board of Directors. The accelerated private placement did not involve exceeding or falling below any of the thresholds mentioned in the legislation.

PRINCIPAL PAYMENT NRF25 BONDS

In January 2025, the company paid the principal of the NRF25 bond issue, totaling 11,500,000 lei, through the Central Depository to the bondholders registered in the Bondholders' Register on the reference date 10.01.2025.

NOTE 10 ON THE VEKTOR BY ARIR INDICATOR

In January 2025, ARIR (Romanian Association for Investor Relations), the promoter of the Investor Relations (IR) concept, published the results of VEKTOR by ARIR 2024, the investor communication indicator for listed companies. For the third consecutive year, Norofert obtained VEKTOR by ARIR 10 for investor communication.

LISTING OF THE NEW NRF29 BOND ISSUE

In January 2025, the second issue of corporate bonds issued by Norofert SA was admitted to trading on the Multilateral Trading System administered by the Bucharest Stock Exchange, under the symbol NRF29.

CONVENING THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In March 2025, the company convened the Ordinary and Extraordinary General Meeting of Shareholders for May 5, 2025. The main items on

the agenda of the OGMS were: approval of the individual financial statements for the 2024 financial year, approval of the income and expense budget for the 2025 financial year and the investment program for 2025, as well as the distribution of the net profit for the 2024 financial year, in the amount of RON 2,885,160.

ORGANIZATION OF VIDEOCONFERENCE TO PRESENT 2024 FINANCIAL RESULTS

On April 8, 2025, the Company organized the videoconference to present the preliminary financial results for 2024. The recording of the videoconference can be watched [HERE](#).

SIGNING OF A SIGNIFICANT CONTRACT FOR THE PRODUCTION OF LIQUID FERTILIZERS UNDER THE OWN BRAND OF A DISTRIBUTOR IN ROMANIA

In April 2025, a significant contract was signed, worth 9,380,188 lei, VAT included, with an entity operating in the agricultural input distribution sector in Romania. The subject of the contract was the production of liquid fertilizers under the distributor's own brand, with daily delivery, until April 30, 2025. The contract was fully completed within the established deadline, consolidating Norofert's position on the Romanian market and validating the company's capabilities to provide production solutions tailored to the requirements of commercial partners, under a white-label regime. At the same time, the contract contributed to increasing the utilization of existing capacities in Romania and supported the company's financial objectives.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Ordinary and Extraordinary Meetings of Norofert Shareholders were held on May 5, 2025. The main decisions approved by the shareholders were: approval of the individual financial statements for

financial year 2024, approval of the revenue and expenditure budget for the financial year 2025 and the investment program for 2025, as well as the distribution of the net profit for the financial

year 2024, in the amount of RON 2,885,160. The full text of the decisions can be consulted [HERE](#).

NOTIFICATION OF HOLDINGS THRESHOLD <10%

On May 28, 2025, Norofert SA informed the market about the notification sent by shareholder Ileana Popescu, regarding the decrease of her holding below the threshold of 10% of the voting rights. Following the transactions, the shareholder holds 1,604,930 shares, representing 9.23% of the voting rights, and will credit the company for supporting the investments undertaken. The full text of the notification can be consulted [HERE](#).

ORGANIZATION OF VIDEOCONFERENCE TO PRESENT FINANCIAL RESULTS RELATED TO Q1 2025

On May 28, 2025, the Company organized the videoconference to present the financial results for the first quarter of 2025. The recording of the videoconference can be watched [HERE](#).

NRF29 BONDS COUPON PAYMENT

On June 19, 2025, Norofert SA made the payment of coupon 1 for corporate bonds issued under the symbol NRF29, listed on the Multilateral Trading System administered by the Bucharest Stock Exchange. The payment was made through the Central Depository to bondholders registered on the reference date of June 4, 2025.

The full text of the report can be found [HERE](#).

PUBLICATION OF FINANCIAL RESULTS H1 2025

In September 2025, Norofert SA published its financial report for the first semester of the year, with consolidated results presented in both the RAS and IFRS systems. The report includes the evolution of turnover, the improvement of profitability and the main operational directions of the company in H1 2025. On September 25, the Company organized the videoconference to present the financial results for H1 2025. The recording of the videoconference can be watched [HERE](#).

AGMS NOROFERT

On October 9, 2025, Norofert SA organized the Extraordinary General Meeting of Shareholders, during which the increase in share capital was approved by issuing 3,476,243 new shares with a nominal value of 0.4 lei/share in order to support strategic investments (laboratory development, expansion of the irrigation system at the Zimnicea farm, consolidation of the external presence), ensuring working capital and reducing the degree of indebtedness.

The full text of the decisions can be consulted [HERE](#).

INAUGURATION OF THE NOROFERT FACTORY IN BRAZIL

In October 2025, Norofert SA announced the official launch of the Norofert Brasil LTDA production line in Chapeco, Brazil, marking an important milestone in the company's international expansion. The investment, carried out in partnership with the Engenutri Group and financed equally by the two partners, was completed in approximately one year. The new facility has a capacity of 15,000 liters per day and is built on the same technological concept implemented in South Dakota, using bacteria produced in the Norofert laboratory in Filipeștii de Pădure. The project opens access to one of the largest agricultural markets in the world, where 16 products adapted to local crops have already been approved.

INTERNATIONAL EXPANSION AWARD

On November 20, 2025, Norofert was honored at the Entrepreneur Club Gala with **the International Expansion Award**, in recognition of the inauguration of production lines in Brazil and the United States of America. As an innovation-oriented Romanian company, Norofert contributes to strengthening Romania's reputation in global agribusiness, demonstrating the ability to develop and scale its own technologies in some of the most competitive agricultural markets in the world.

EVENTS RECORDED AFTER THE CLOSING OF THE REPORTING PERIOD

NOTE 10 ON THE VEKTOR BY ARIR INDICATOR

In January 2026, ARIR published the results of VEKTOR by ARIR 2025. For the fourth consecutive year, Norofert obtained the maximum score, VEKTOR by ARIR 10, for investor communication, being one of four companies in the BETAeRO index with this score.

SIGNING OF A CONTRACT FOR THE SUPPLY OF BIOLOGICAL SOLUTIONS IN WISCONSIN, USA

On February 17, 2026, Norofert SA informed the market about the signing of a significant commercial contract for the US subsidiary, worth RON 2.1 million. The agreement was concluded with a major seed producer and multiplier from the state of Wisconsin, USA.

The 6-month contract is for the supply of biological solutions for seed treatment and vegetation application. The products will be manufactured by Norofert Ag LLC, a subsidiary of South Dakota, USA, and the contract covers the delivery of pre-sowing seed treatment solutions, as well as products for vegetation application, adapted to corn and soybean crops.

ACQUISITION OF THE MAJORITY PACKAGE IN EXPERT AGRIBUSINESS SRL

On February 23, 2026, Norofert SA informed the market about the signing of an agreement to take over a 60% stake in Expert Agribusiness SRL, a Romanian producer of seeds with indigenous genetics, based in Fundulea, Călărași County. The transaction value amounts to 100,000 euros, an amount to be paid in full by December 2026. Expert Agribusiness has been active in seed research and production for over 20 years, holding over 17 patents for corn, sunflower, wheat and barley. The acquisition consolidates Norofert's activity on the Romanian market, expanding its customer portfolio to small and medium-sized farmers .

INCREASE IN SHARE CAPITAL

In March 2026, Norofert successfully completed the share capital increase operation, raising 9.39 million lei by issuing 3,476,243 new shares at a price of 2.7 lei/share. The operation was oversubscribed, confirming investors' confidence in the company's strategy.

The share capital increase was carried out in the context of expanding operational activity, in line with the implementation of Norofert's medium and long-term development strategy, with the following objectives:

- supporting strategic investments (especially the development of laboratory capacities for research and multiplication of microorganisms);
- expanding the irrigation system at the Zimnicea farm and consolidating the presence on foreign markets in the USA and Brazil);
- ensuring the working capital necessary to meet growing demand for the company's products, as well as reducing debt and increasing equity.

EVALUATION OF SALES ACTIVITY IN 2025

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

- **Spring campaign** It takes place from February to May, with peak activity in March and April; it is the season for sowing sunflowers, corn, peas and soybeans and applying treatments to

autumn-sown wheat, barley and rapeseed that have emerged from winter (i.e., have grown and survived the winter season). The harvest of these crops takes place in the same year, in September and October, and payments from farmers are collected in October-November.

- Autumn campaign** It takes place the following year in July and payments from farmers are generally collected between August and October, with peak activity from mid-September to the end of October; this is the time for sowing wheat, barley and rapeseed. The harvest of these crops is carried out in September.

Sales of inputs from own production represented over 90% of turnover in 2025, confirming the company's focus on high-value-added products, developed in the laboratory in Filipeștii de Pădure. Although turnover decreased compared to the previous year, this was the result of a strategic decision to limit exposure to high-risk and low-margin segments. The prudent commercial policy, focused on lending exclusively to solvent farmers, led to a collection rate of over 86% at the end of the year.

Solid fertilizer sales continued the downward trend of previous years, with farmers maintaining a conservative approach to spending, amid a lack of liquidity and still low crop prices. The volumes of fertilizers and pesticides traded remained below the average of previous years. Also, the replacement of solid fertilizers with specialized liquid ones accelerated in 2025.

Sales in foreign markets have made significant progress. The US subsidiary contributed approximately 9.6% of consolidated turnover. The Brazilian factory, officially inaugurated in October 2025, already has 16 approved products, adapted to local crops. Although initial estimates indicated the start of commercialization of the first batches in February, the Brazilian bureaucracy has determined the postponement of the production start date to April 2026. During this period, over 90

demonstration batches have been carried out with very good results. Brazil offers a significant opportunity, given the vast area of over 96 million hectares of arable land and two main agricultural seasons per year, which allows for a more dynamic commercial cycle compared to the European market.

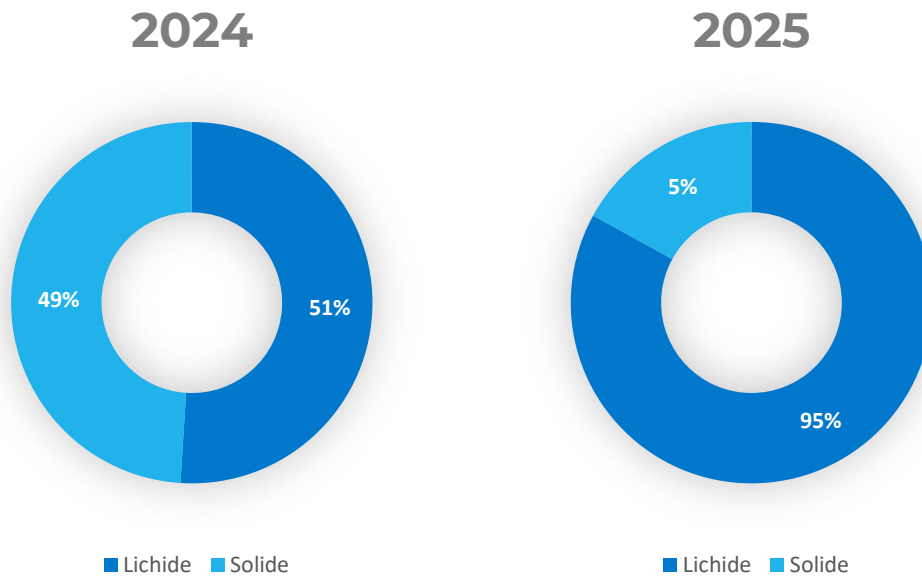
Sales for the Hobby Range, both for production under the Norofert own brand and for our partners: Kaufland, Dr. Soil (with own brand products in Leroy Merlin) and Rodnic.



White-label contracts represented an important component of the activity in 2025. The contract signed in April with a Romanian input distributor, worth 9.38 million lei, demonstrated Norofert's ability to provide production solutions tailored to the requirements of trading partners and contributed to increasing the utilization of production capacities.

Grain trading had a low share in turnover. Norofert avoided trading cereals in large quantities in 2025 due to the volatility of the cereal market and the difficult situation in Romanian agribusiness, focusing on its core business, namely the production and marketing of bacteria-based solutions.

WEIGHTS OF LIQUID SALES VS SOLID SALES



OUTLET MARKET

In 2025, the main market for Norofert products was Romania, with different distribution channels for each of the 3 business lines. Externally, the company has signed an exclusive distribution agreement with a company from the Republic of Moldova for a period of 4 years starting with 11.02.2022.

The Organics, Horticulture, Power Mix and Power Tek ranges reach large agricultural farms through the Norofert sales team. The Hobby Gardening range is distributed through the Kaufland chain of stores as well as being sold in its own store <https://www.norofert.store.ro>.

The year 2025 marked a significant acceleration of the transition from solid fertilizers to specialized liquid solutions. The share of liquid product sales increased from 49% in 2024 to 95% in 2025, amid growing demand from farmers for liquid NPKs for soil application, which offer a more uniform distribution of nutrients and superior efficiency in use. The solid fertilizer production line, put into operation in 2022, operated in stages, as demand for soil fertilizers was reduced in the context of the lack of liquidity in the agricultural market and low crop prices. Solid production capacity remains available and can be fully reactivated when market conditions warrant it.

Norofert continues to hold the position of the largest producer of organic soil fertilizers in Romania, and the company's main competitive advantage lies in its ability to develop and produce its own bacterial-based solutions in the laboratory in Filipeștii de Pădure, in both liquid and solid format, adapted to the ever-changing needs of farmers.

PERCENTAGE OF MARKET HOLDING

In a market for phytosanitary products and organic fertilizers valued at 10-12 million euros, Norofert holds an approximate market share of 30%, estimated by relating the number of hectares of organic crops for which the phytosanitary and organic fertilizer needs were covered by Norofert sales to the total number of hectares of agricultural crops on which organic inputs are applied.

Norofert is a leader in the organic fertilizer market in Romania. The company's main competitive advantage lies in its ability to develop and produce its own solutions based on microorganisms, both in liquid and solid format, in the laboratory in Filipeștii de Pădure. The accelerated market transition towards specialized liquid solutions, observed in 2025, reinforces this advantage, with the company well positioned to meet the growing demand for liquid NPKs for soil application.

In the conventional agricultural market, Norofert has growing recognition, competing with both local companies and international players such as Lebosol or Interomag Poland.

Competitive advantages of Norofert in the market:

- Our own microorganism laboratory in Filipeștii de Pădure (the only one of its kind in Romania)
- International presence (USA, Brazil);
- The ability to produce under white-label for other distributors;
- The irrigation system at the Zimnicea farm;
- Fair prices, aligned with the conventional market;
- Long-term lending (180 - 280 days);
- Full range of products;
- Innovative products;
- National coverage through partner distributors;
- Immediate availability of products;
- Delivery within 24-48 hours through specialized services;
- The possibility of purchasing part of the production from customers in compensation for the receivable;
- Integrated pre/post sales services;
- Specialized consultancy, both in the technical agricultural field and in matters of legislation;
- Membership in professional associations in the field;
- Brand and product awareness.

EXPORT

1. BRAZIL

Norofert expanded its international presence by entering the Brazilian market. Establishment of the new entity, Norofert Brasil LTDA, represents an important step in the company's strategy to bring its advanced technology to one of the largest agricultural markets in the world.

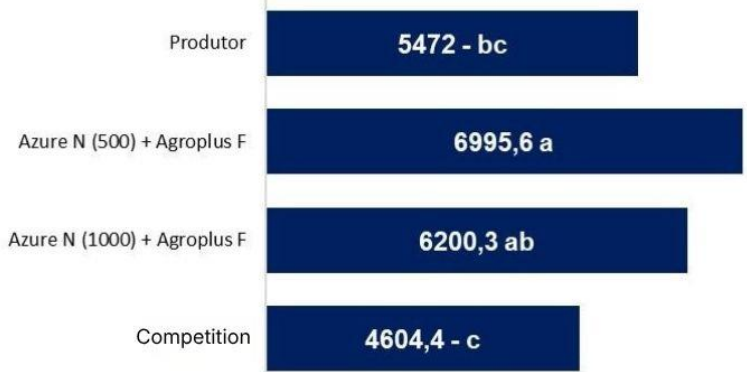
Norofert has partnered with the Engenutri Group , a leading agribusiness player with over 25 years of experience in providing innovative nutrition and plant protection solutions, with equal participation from both partners. The project started in August 2023, and Norofert Brasil LTDA was established in 2024. The construction of the production line took approximately one year, with the total investment amounting to 500,000 euros, financed equally by the two partners.

The new production facility in Chapecó , with a capacity of 15,000 liters per day, was built according to the same technological concept implemented in South Dakota, USA, using bacteria produced in the research laboratory in Filipeștii de Pădure. In the first stage, 16 products were approved under the Norofert brand , adapted to local crops of corn, soybeans, wheat, sugar cane and coffee.

In the next three years, production units in Brazil and the US could contribute 40% of the group's consolidated turnover.



Produtividade (kg/ha)



AZURE N (soja)

SOJA – CELSO TAFFAREL
 Cultivar NEO 531
 APLICAÇÃO: 20/11/2025
 AVALIAÇÃO: 09/01/2026



2. USA

Norofert's expansion into the United States through its subsidiary Norofert Ag LLC has been a central pillar of the company's internationalization strategy. The Watertown, South Dakota, plant became operational in May 2024 and broke even in its first year of operation.

In 2025, the American subsidiary's activity was consolidated, the subsidiary managing to become fully self-financing from sales. Product distribution progressively expanded from South Dakota to several states in the Midwest region, confirming the receptivity of American farmers to the biological solutions developed by Norofert.

Norofert owns 51% of its US subsidiary Norofert Ag LLC, with the remaining 49% owned by local partner Gary Lamb, an entrepreneur with over 30 years of experience in Midwest agribusiness. The plant uses strains of microorganisms developed in its own laboratory in Filipeștii de Pădure, providing a competitive advantage through proprietary bacterial multiplication technology. The rapid success of the Watertown operational model served as the basis for its replication in Brazil.

Regarding the international trade context, the announced changes regarding trade tariffs for products from the European Union did not have a significant impact on the subsidiary's activity or on the consolidated profitability of the group.

EVALUATION OF TECHNICAL AND MATERIAL SUPPLY ACTIVITY (INDIGENOUS SOURCES, IMPORTED SOURCES)

The raw material used by Norofert for all product ranges has a proportion of 70/30 in favor of local sources, with the exception of products that cannot be manufactured or extracted in Romania, such as vegetable amino acids from soy, phosphate rock or potassium sulfate.

Price fluctuations for the main imported raw materials were generally moderate, with an average variation of +/-5% for amino acids or phosphate rock during 2021-2025. Starting in 2022, in the context of the Russian invasion of Ukraine, there were significant price increases for raw materials, products and ancillary goods (bags, cans, etc.), with supply chain problems affecting the entire agribusiness chain. The largest fluctuation was recorded in 2023, when logistics costs led to increases of up to 12% for certain imported raw materials.

Raw materials are purchased 3 months before the start of the agricultural season to allow for a comfortable production time. Depending on the forecasts, the production flow is adjusted and products covering 70% of the estimates are put into production. During the campaign, depending on the pedo-climatic conditions and/or attacks by pests or diseases, spot orders are made, mostly for biocontrol products.

Norofert has not developed relationships of dependence on a single supplier. The company chooses its suppliers primarily based on product quality, but also on the competitive price-quality ratio, which ensures the integrity of its own formulas is maintained.

TANGIBLE ASSETS OF THE ISSUER

The company carries out production activities in the factory in Filipeștii de Pădure (Prahova county), established in August 2019 and acquired in 2022, where there are 3 production lines of organic, conventional, liquid, solid fertilizers and operates a laboratory for research and multiplication of microorganisms for use in agriculture.

Filipeștii de Pădure

The factory in Filipeștii de Pădure has a production area of 2,400 sq m, equipped with 2 overhead cranes of 2.5 tons each and storage shelves, a 5,000 sq m concrete platform, 150 sq m office space and 600 sq m storage space.

Zimnicea Farm

The company's farm in Zimnicea has an area of 1,000 ha cultivated in an organic regime. In addition, the farm has 22,000 sq m of concrete yard and urban land, approximately 3,000 sq m of warehouses, as well as a full range of agricultural equipment sufficient to operate 1,800+ ha of land, thus allowing scalability. All agricultural equipment purchased with the farm is in a state of physical and moral wear and tear that makes them ineffective for the minimum till and no till agricultural works that we carry out. Therefore, these machines have reached the end of their operating resource and were consequently proposed for sale. At the moment, the Zimnicea farm benefits from the modern equipment that it uses as a result of joining the BioDanubiana cooperative.

The irrigation system in Zimnicea Farm has a book value of approximately EUR 1.1 million, with its depreciation starting in mid-2024.

Bucharest headquarters

For the purpose of carrying out its daily activities, Norofert also owns assets such as laptops, computers, mobile phones, multifunction printers, as well as furniture items. All of these are located at the company's workplace in Calea Plevnei 202, Bucharest.

The degree of wear and tear of the issuer's properties

The degree of wear and tear of the properties owned by the company does not pose significant problems for the conduct of the activity. The IT equipment owned by the company has a degree of physical wear and tear specific to office activity - low.

Specification of potential issues related to ownership of the issuer's tangible assets

There are no issues regarding the ownership of tangible assets held by the company at the factory in Filipeștii de Pădure and at the headquarters in Bucharest, as the assets are fully owned by the company, not rented.

EVOLUTION OF NRF SHARES ON THE BUCHAREST STOCK EXCHANGE

Norofert shares debuted on the SMT segment of the Bucharest Stock Exchange on March 3, 2020 under the symbol NRF, with a market capitalization of 20 million lei. At the time of writing this financial report, the company has a market capitalization of 59 million lei, approximately 3 times higher since listing, and a shareholder base of over 3,000 investors.

As of 31.12.2025, the Norofert shareholder structure was as follows:

Shareholder	Number of shares	% of share capital
Individuals	8,957,815	51.5376%
Vlad Andrei Popescu	5,997,222	34.5040%
Alexe Marian Marius	2,133,835	12.2766%
Legal entities	292,343	1.6819%
TOTAL	17,381,215	100.0000%

DIVIDEND POLICY

The Board of Directors of Norofert SA declares that the Company undertakes to comply with the Corporate Governance Principles applicable to issuers whose securities are traded on the multilateral trading system managed by the Bucharest Stock Exchange SA as system operator.

In accordance with the principles set forth above, the company undertakes to adopt a dividend policy, as a set of guidelines regarding the distribution of net profit, which the Company declares that it will comply with. Consequently, the Company's Board of Directors sets forth the following relevant principles with reference to the dividend policy:

- The Company recognizes the rights of shareholders to be remunerated in the form of dividends, as a form of participation in the net profits accumulated from operations as well as an expression of the remuneration of the capital invested in the Company.
- Norofert SA is a growth company with a high development potential and aims to achieve a balance between rewarding shareholders and maintaining access to the capital necessary for development. In this regard, the Board of Directors proposes to reward investors through a hybrid dividend policy model, which includes either the distribution of free shares or the distribution of cash dividends. The cash dividend policy with annual growth may, in exceptional situations of economic crisis, liquidity, force majeure and in compliance with the prudential principle, be temporarily modified in the AGM by the proposal of the management.
- The proposal regarding the distribution of dividends, in the form of free shares or cash, including the distribution rate, will be made by the Board of Directors of the Company. The decision regarding the approval of the distribution of dividends belongs to the General Meeting of Shareholders, adopted in accordance with the law.

Any change in the Company's dividend policy will be communicated to investors in a timely manner. This policy will be reviewed by the Company's Board of Directors whenever additional relevant information regarding the distribution of dividends becomes available. This policy is available on the Company's official website, www.norofert.ro, Corporate Governance section.

PROFIT DISTRIBUTION PROPOSAL

At the end of 2025, the company recorded profit that will be distributed according to the decision of the AGM.

DESCRIPTION OF ANY ACTIVITIES OF THE ISSUER TO ACQUIRE OWN SHARES

Not the case - the issuer has not carried out such operations in the last 4 years.

IN THE EVENT THAT THE ISSUER HAS SUBSIDIARIES, SPECIFICATION OF THE NUMBER AND NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY HELD BY THE SUBSIDIARIES

None of the affiliated companies holds shares or bonds issued by Norofert SA.

IN THE EVENT THAT THE ISSUER HAS ISSUED BONDS AND/OR OTHER DEBT SECURITIES, A DESCRIPTION OF HOW THE ISSUER PAYS ITS OBLIGATIONS TOWARDS THE HOLDERS OF SUCH SECURITIES

The company's first corporate bond issue was closed on January 21, 2020, through a private placement, with Norofert raising 11.5 million lei from 102 investors, with an average subscription of over 100,000 lei. 115,000 bonds were issued with a nominal value of 100 lei, an annual interest rate of 8.5%, payable semi-annually, and a maturity of 5 years. The bonds were admitted to trading on the SMT segment of the Bucharest Stock Exchange, under the symbol NRF25, starting with June 5, 2020.

On January 27, 2025, the company fully paid the 10th coupon and the principal repayment of the NRF25 issue, honoring all obligations to the holders at maturity. The second corporate bond issue was closed on December 16, 2024, the company raising 6.95 million lei by issuing 69,503 registered, dematerialized, unsecured and non-convertible bonds, with a nominal value of 100 lei. The annual interest rate is 10%, payable semi-annually, maturing in 2029. The bonds were admitted to trading on the SMT segment of the Bucharest Stock Exchange, under the symbol NRF29, starting with January 27, 2025. At the time of writing this financial report, the company is up to date with the payment of coupons related to the NRF29 issue.

CONSOLIDATED FINANCIAL RESULTS ANALYSIS

The analysis of financial results is carried out at the consolidated level and takes into account the financial results prepared in accordance with the RAS regulations. In the consolidation, 51% of the results obtained by NOROFERT AG LLC were taken into account.

For comparison, investors can also analyze the results of the period presented in accordance with the International Financial Reporting Standards (IFRS) presented in the following section.

Selected P&L positions (RON) at consolidated level - RAS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	52,553,132	44,887,388	-14.59%
Turnover	45,283,865	40,892,795	-9.70%
Inventory variation	2,094,106	-505,688	-124.15%
Other operating income	5,175,161	4,500,281	-13.04%
Operating expenses, of which:	45,480,477	36,882,280	-18.91%
Material expenses	28,667,001	16,182,132	-43.55%
Personnel expenses	5,232,204	4,878,388	-6.76%
Depreciation and amortization expenses	2,563,109	4,632,659	80.74%
Other operating expenses	9,018,163	11,189,101	24.07%
Operational result	7,072,655	8,005,108	13.18%
Financial income	65,382	52,657	-19.46%
Financial expenses	3,521,469	3,660,121	3.94%
Financial result	-3,456,087	-3,607,464	4.38%
Total revenue	52,618,514	44,940,045	-14.59%
Total expenses	49,001,946	40,542,401	-17.26%
Gross result	3,616,568	4,397,644	21.60%
Income tax/other taxes	376,930	648,771	72.12%
Deferred income tax	-	-	-
Net result	3,239,638	3,748,873	15.72%

CONSOLIDATED P&L ANALYSIS - RAS

Operating income

The Group recorded operating income of 44,887,388 lei in 2025. Compared to the same period in 2024, operating income decreased by 14.59% due to the decrease in turnover. The decrease was caused by lower volumes of solid fertilizers sold, which generate higher figures, and by the reduction in the quantities of cereals traded, due to continued volatility.

Consolidated turnover and context 2025

The Norofert Group ended 2025 with a turnover of 40,892,795 lei, down 9.70% compared to 2024. Norofert management implemented a more cautious sales policy, focused mainly on sales to solvent customers.

Material costs

At Group level, material expenses were 16,182,132 lei, down 43.55% compared to 2024. This decrease is due to the decrease in turnover, with fewer raw materials required for solid fertilizers.

Personnel expenses

They recorded a value of 4,878,388 lei, down 6.76% compared to 2024. This decrease is due to the reduction in personnel as a result of streamlining flows in the company.

Depreciation and amortization expenses

They recorded a value of 4,632,659 lei, an increase of 80.74% compared to 2024. This increase is due to the value adjustments related to assets exiting the patrimony in 2025, as well as the commissioning, and implicitly the start of the recording of depreciation, of the irrigation system worth approximately 1.1 million euros.

Other operating expenses

Other operating expenses recorded a value of 11,189,101 lei in 2025, an increase of 24.07% compared to 2024, an increase mainly due to the maintenance of agricultural machinery and the irrigation system.

- **Expenses with services performed by third parties** : 1.95 million lei, down from 3.3 million lei in 2024;
- **Transportation expenses**: 0.92 million lei, compared to 1.19 million lei in 2024;
- **Rent expenses** : 1.6 million lei, these have remained at the same value, 1.6 million lei, since 2024;
- **Advertising, publicity and protocol expenses**: 0.37 million lei in 2025 compared to 0.58 lei in 2024;
- **Insurance premium expenses** : 0.43 million lei;
- **Energy and water expenses** : 0.57 million lei, these expenses were influenced by the commissioning of the irrigation system;
- **Machinery and car repairs** : 0.6 million lei;
- **Telecommunications**: 0.26 million lei;

Operating result

The group recorded an operating result of 8,005,108 lei, up 13.18% compared to 2024. The increase is mainly due to the financial results of Norofert Ag LLC.

Financial income

They were worth 52,657 lei, down 19.46% compared to the same period in 2024. These revenues come from foreign exchange differences and from revaluations carried out according to the accounting rules in force.

Financial expenses

They were worth 3,660,121 lei, mainly coming from interest owed to banking institutions as a result of contracted loans.

Total revenue

The group's total revenues were 44,940,045 lei in 2025, down 14.59%, due to the decrease in turnover.

Total expenses

They recorded a value of 40,542,401 lei, down 17.26%, as a result of the reduction in operating expenses, following the direction of decreasing turnover.

Net result

The consolidated net result recorded by the group is 3,748,873 lei as of 31.12.2025, an increase of 15.72%. The good financial results recorded by Norofert Ag LLC significantly contributed to this increase.

CONSOLIDATED BALANCE SHEET ANALYSIS - RAS

Clarifications on IFRS Statements

The main adjustment in the presentation of Norofert S.A.'s activity and assets according to OMFO 2488/2016 [IFRS] (previously presented according to OMFP 1802/2016) is given by the application of IFRS 16, by presenting leased assets: operational leasing, space rentals, agricultural land leases.

Thus, on December 31, 2025, the Balance Sheet presented according to OMFP 20488/2016 [IFRS]) presents assets capitalized under IFRS 16 in a net value of 6,878,449 lei and a debt of 4,768,548 lei. The total capital of Norofert (consolidated) presents an impact of 2,109,200 lei. At the level of the comprehensive result, the impact is 1,888,655 lei. EBITDA has an impact of 678,289 lei.

Selected Balance Sheet Items (RON) Consolidated RAS	12/31/2024	12/31/2025	Evolution %
Fixed assets	29,006,996	32,538,009	12.17%
Current assets, of which:	58,123,786	58,026,907	-0.17%
Stocks	13,240,277	14,856,955	12.21%
Claims	42,186,145	42,779,781	1.41%
Cash and cash equivalents	2,697,364	390,171	-85.54%
Prepaid expenses	692,978	788,418	13.77%
Total assets	87,823,760	91,353,333	4.02%
Current liabilities	39,271,097	40,658,481	3.53%
Long-term debts	23,371,189	22,555,214	-3.49%
Advance income	328,483	681,896	107.59%
Total debts	62,970,769	63,895,591	1.47%
Equity	24,760,658	27,365,408	10.52%
Provisions	92,337	92,337	0.00%
Total equity and liabilities	87,823,760	91,353,333	4.02%

Fixed assets

In 2025, the balance of the group's fixed assets recorded a value of 32,538,009 lei, increasing by 12.17% as a result of investments in more efficient agricultural machinery, irrigation system, etc.

Current assets

Current assets recorded a value of 58,026,907 lei, a insignificant decrease of 0.17% compared to 2024. Although cash and cash equivalents experienced a significant decrease compared to 2024, total current assets remained at the same level as in the previous year.

Inventories

On 31.12.2025, the group recorded inventories worth 14,856,955 lei, an increase of 12.21% compared to 2024, an increase mainly due to the stock of goods.

Claims

The level of receivables reached the value of 42,779,781 lei on 31.12.2025, with an insignificant increase of 1.41% compared to the end of 2024.

The degree of collection of receivables

Although there were missed collection deadlines due to the difficulties faced by farmers, the company managed to record a good collection rate in 2025. For missed collection deadlines, the company charged late fees and extended payments only to those customers who were able to present collateral. The collection

rate at the end of December 2025 was approximately 86%, down from previous years, with customers experiencing cash flow difficulties. In many cases, customers were unable to harvest corn due to excessive rainfall, making payment within the stipulated period impossible. Most customers were able to harvest in early and mid-March 2026, with some paying their receivables in full.

Cash position

Cash and cash equivalents were 390,171 lei, down from 2024.

Total assets

The group's total assets amounted to 91,353,333 lei at the end of the reporting period, up 4.02% compared to the same period in 2024. This increase was influenced by investments in fixed assets necessary for operational activity.

Intangible assets

Intangible assets recorded a value of 4,542,217 lei as of December 31, 2025. The significant increase compared to 2024 is due to royalties resulting from contracts concluded with business partners.

Current liabilities

On December 31, 2025, current liabilities amounted to 40,658,481 lei, an increase of 3.53% compared to 2024. This increase comes from the reclassification of long-term liabilities into short-term liabilities, according to the accounting rules in force.

Long-term debts

The group's long-term debts as of 31.12.2025 were worth 22,555,214 lei, down 3.49% compared to 2024. This decrease comes from the reclassification of long-term debts into short-term debts, according to the accounting rules in force.

Accounts payable

Debts to traditional suppliers, including for fertilizers, seeds and other inputs not produced domestically, amounted to 14,719,331 lei as of 31.12.2025, an increase of 31.87% compared to the previous period. This increase was generated by delays in collecting invoices from customers.

Advance income

The Group recorded advance revenues of 681,896 lei. These revenues come from the advance sale of technological packages.

Total debts

The group ended 2025 with total debts worth 63,895,591 lei, up 1.47% compared to 2024.

Equity

Consolidated equity amounted to 27,365,408 lei, up 10.52%. This increase is mainly due to the increase in net profit recorded by Norofert Ag LLC.

Provisions

In 2025, the company established the following provisions:

Name provision	Initial balance	Evolution	Decrease	Final balance
Provisions for vacation leaves Missing	85,411			85,411
Provisions borrowers diversity	876,345	598,923		1,475,268
Provisions for disputes	6,926			6,926

Total equity and liabilities

At the consolidated level, total equity and liabilities reached 91,353,333 lei, up 4.02% compared to the previous period.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

P&L indicators (RON) at consolidated level - RAS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	52,553,132	44,887,388	-14.59%
Turnover	45,283,865	40,892,795	-9.70%
Inventory variation	2,094,106	-505,688	-124.15%
Other operating income	5,175,161	4,500,281	-13.04%
Operating expenses, of which:	45,480,477	36,882,280	-18.91%
Material expenses, of which:	28,650,879	16,421,779	-42.68%
Expenses on raw materials and supplies	7,634,531	6,663,034	-12.73%
Expenses related to goods	20,499,224	9,261,475	-54.82%
Other material expenses	533,246	497,270	-6.75%
Personnel expenses	5,232,204	4,878,388	-6.76%
Depreciation and amortization expenses	2,563,109	4,632,659	80.74%
Other operating expenses	9,018,163	10,949,454	21.42%
Operational result	7,072,655	8,005,108	13.18%
Financial income	65,382	52,657	-19.46%
Financial expenses	3,521,469	3,660,121	3.94%
Financial result	-3,456,087	-3,607,464	4.38%
Total revenue	52,618,514	44,940,045	-14.59%
Total expenses	49,001,946	40,542,401	-17.26%
Gross result	3,616,568	4,397,644	21.60%
Income tax/other taxes	376,930	648,771	72.12%
Deferred income tax			
Net result	3,239,638	3,748,873	15.72%

P&L indicators (RON) at consolidated level - IFRS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	49,208,615	35,417,202	-28.03%
Turnover	45,151,590	34,803,345	-22.92%
Inventory variation	2,094,109	-505,688	-124.15%
Other operating income	1,962,916	1,119,545	-42.97%
Operating expenses, of which:	42,320,807	27,990,198	-33.86%
Material expenses	28,869,769	14,374,963	-50.21%
Expenses on raw materials and supplies	8,167,778	7,731,143	-5.35%
Expenses related to goods	20,499,224	6,643,820	-67.59%
Other material expenses	202,767		-100.00%
Personnel expenses	5,232,204	5,049,529	-3.49%
Depreciation and amortization expenses	3,067,168	5,362,823	74.85%
Other operating expenses	5,151,666	3,202,883	-37.83%
Operational result	6,887,808	7,427,004	7.83%
Financial income	65,382	41,111	-37.12%
Financial expenses	3,866,993	3,913,050	1.19%
Financial result	-3,801,611	-3,871,939	1.85%
Total revenue	49,273,997	35,458,313	-28.04%
Total expenses	46,187,800	31,903,248	-30.93%
Gross result	3,086,197	3,555,065	15.19%
Income tax/other taxes	-305,366	-648,771	112.46%
Deferred income tax	8,914	-180,883	-2129.20%
Net result	2,771,917	3,087,177	11.37%

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT SA

P&L indicators (RON) Norofert SA - RAS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	49,297,677	39,377,763	-20.12%
Turnover	41,933,085	36,336,336	-13.35%
Inventory variation	3,467,423	-670,996	-119.35%
Other operating income	3,897,169	3,712,423	-4.74%
Operating expenses, of which:	42,705,857	32,759,278	-23.29%
Expenses for materials, of which:	27,786,066	15,793,203	-43.16%
Expenses on raw materials and supplies	7,105,953	6,350,810	-10.63%
Expenses related to goods	20,147,239	8,945,156	-55.60%
Other material expenses	532,874	497,237	-6.69%
Personnel expenses	4,570,970	3,991,937	-12.67%
Depreciation and amortization expenses	2,329,104	3,959,551	70.00%
Other operating expenses	8,019,717	9,014,587	12.41%
Operational result	6,591,820	6,618,485	0.40%
Financial income	65,382	48,369	-26.02%
Financial expenses	3,412,503	3,421,150	0.25%
Financial result	-3,347,121	-3,372,781	0.77%
Total revenue	49,363,059	39,426,132	-20.13%
Total expenses	46,118,360	36,180,428	-21.55%
Gross result	3,244,699	3,245,704	0.03%
Income tax/other taxes	359,542	623,194	73.33%
Deferred income tax			
Net result	2,885,157	2,622,510	-9.10%

P&L indicators (RON) Norofert SA - IFRS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	46,353,153	35,913,990	-22.52%
Turnover	41,820,033	35,922,186	-14.10%
Inventory variation	3,467,426	-670,996	-119.35%
Other operating income	1,065,694	662,800	-37.81%
Operating expenses, of which:	39,928,423	30,522,483	-23.56%
Expenses for materials, of which:	27,986,346	16,538,269	-40.91%
Expenses on raw materials and supplies	7,638,828	6,848,046	-10.35%
Expenses related to goods	20,147,239	8,945,156	-55.60%
Other material expenses	200,279	745,067	272.01%
Personnel expenses	4,570,970	3,991,937	-12.67%
Depreciation and amortization expenses	2,557,820	4,409,568	72.40%
Other operating expenses	4,813,287	5,582,709	15.99%
Operational result	6,424,730	5,391,507	-16.08%
Financial income	65,382	48,369	-26.02%
Financial expenses	3,583,206	3,514,361	-1.92%
Financial result	-3,517,824	-3,465,992	-1.47%
Total revenue	46,418,535	35,962,359	-22.53%
Total expenses	43,511,629	34,036,844	-21.78%
Gross result	2,906,906	1,925,515	-33.76%
Income tax/other taxes	359,542	623,194	73.33%
Deferred income tax	938	81,470	8585.50%
Net result	2,546,426	1,383,791	-45.66%

INDIVIDUAL PROFIT AND LOSS ACCOUNT AGROPROD CEV S .RL .

P&L indicators (RON) Agroprod CEV - RAS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	2,772,489	3,505,994	26.46%
Turnover	2,867,814	2,552,828	-10.98%
Inventory variation	-1,373,317	165,308	-112.04%
Other operating income	1,277,992	787,858	-38.35%
Operating expenses, of which:	2,465,869	3,219,771	30.57%
Expenses for materials, of which:	864,813	388,929	-55.03%
Expenses on raw materials and supplies	512,456	312,224	-39.07%
Expenses related to goods	351,985	76,672	-78.22%
Other material expenses	372.00	33	-91.13%
Personnel expenses	544,734	710,214	30.38%
Depreciation and amortization expenses	234,005	673,108	187.65%
Other operating expenses	822,317	1,447,520	76.03%
Operational result	306,620	286,223	-6.65%
Financial income		4,288	
Financial expenses	108,966	227,343	108.64%
Financial result	-108,966	-223,055	104.70%
Total revenue	2,772,489	3,510,282	26.61%
Total expenses	2,574,835	3,447,114	33.88%
Gross result	197,654	63,168	-68.04%
Income tax/other taxes	17,388	25,577	47.10%
Deferred income tax			
Net result	180,266	37,591	-79.15%

P&L indicators (RON) Agroprod CEV - IFRS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	2,372,496	3,452,960	45.54%
Turnover	2,848,591	2,552,828	-10.38%
Inventory variation	-1,373,317	165,308	-112.04%
Other operating income	897,222	734,824	-18.10%
Operating expenses, of which:	2,083,633	3,562,845	70.99%
Expenses for materials, of which:	867,301	392,634	-54.73%
Expenses on raw materials and supplies	512,828	315,929	-38.39%
Expenses related to goods	351,985	76,672	-78.22%
Other material expenses	2,488	33	-98.67%
Personnel expenses	544,734	710,214	30.38%
Depreciation and amortization expenses	509,348	953,255	87.15%
Other operating expenses	162,250	1,506,742	828.65%
Operational result	288,863	-109,885	-138.04%
Financial income		4,288	
Financial expenses	283,787	399,699	40.84%
Financial result	-283,787	-395,411	39.33%
Total revenue	2,372,496	3,457,248	45.72%
Total expenses	2,367,420	3,962,544	67.38%
Gross result	5,076	-505,296	-10054.61%
Income tax/other taxes	54,176	25,577	-52.79%
Deferred income tax	7976	-99413	-1346.40%
Net result	-57,076	-431,460	655.94%

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT AG LLC

P&L indicators (RON) Norofert AG LLC - RAS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	946,992	3,928,688	314.86%
Turnover	946,992	3,928,688	314.86%
Inventory variation			
Other operating income			
Operating expenses, of which:	605,394	1,771,042	192.54%
Material expenses, of which:		469,896	
Expenses on raw materials and supplies	31,611		-100.00%
Expenses related to goods		469,896	
Other material expenses			
Personnel expenses	228,432	345,563	51.28%
Depreciation and amortization expenses			
Other operating expenses	345,351	955,583	176.70%
Operational result	341,598	2,157,646	531.63%
Financial income			
Financial expenses		22,799	
Financial result		-22,799	
Total revenue	946,992	3,928,688	314.86%
Total expenses	605,394	1,793,841	196.31%
Gross result	341,598	2,134,847	524.96%
Income tax/other taxes			
Deferred income tax			
Net result	341,598	2,134,847	524.96%

P&L indicators (RON) Norofert AG LLC - IFRS	12/31/2024	12/31/2025	Evolution %
Operating income, of which:	946,992	3,928,688	315%
Turnover	946,992	3,928,688	315%
Inventory variation			
Other operating income			
Operating expenses, of which:	605,394	1,771,042	193%
Expenses for materials, of which:	-	469,896	
Expenses on raw materials and supplies	31,611		-100%
Expenses related to goods		469,896	
Other material expenses			
Personnel expenses	228,432	345,563	51%
Depreciation and amortization expenses			
Other operating expenses	345,351	955,583	177%
Operational result	341,598	2,157,646	532%
Financial income			
Financial expenses		22,799	
Financial result		-22,799	
Total revenue	946,992	3,928,688	315%
Total expenses	605,394	1,793,841	196%
Gross result	341,598	2,134,847	525%
Income tax/other taxes			
Deferred income tax			
Net result	341,598	2,134,847	525%

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (lei) – at consolidated level - RAS	12/31/2024	12/31/2025	Evolution %
Fixed assets, of which:	29,006,996	32,538,009	12.17%
Intangible assets	747,524	4,542,217	507.63%
Tangible fixed assets	22,668,156	20,378,302	-10.10%
Financial assets	5,591,316	7,617,490	36.24%
Fixed assets under investment			
Current assets, of which:	58,123,786	58,026,906	-0.17%
Stocks	13,240,277	14,856,954	12.21%
Raw materials and consumables	3,632,024	4,025,014	10.82%
Inventory items	65,692	83,785	27.54%
Finished products	1,403,322	761,772	-45.72%
Agricultural products	153,766	143,528	-6.66%
Production in progress	3,053,381	2,579,010	-15.54%
Commodities	1,423,977	2,716,076	90.74%
Packing	143,078	95,440	-33.30%
Biological assets in the nature of inventories			
Advances for the purchase of inventories	3,365,037	4,452,329	32.31%
Claims	42,186,144	42,779,781	1.41%
Trade receivables	27,859,785	29,175,785	4.72%
Receivables from affiliated companies	5,754,501	9,100,146	58.14%
Shareholders' receivables			
Other assets	8,571,858	4,503,850	-47.46%
Short-term investments			
Cash & cash equivalents	2,697,364	390,171	-85.54%

Balance sheet indicators (lei) – at consolidated level - IFRS	12/31/2024	12/31/2025	Evolution %
Fixed assets, of which:	33,476,841	37,200,564	11.12%
Intangible assets	747,532	4,542,221	507.63%
Tangible fixed assets	27,137,993	25,039,058	-7.73%
Financial assets	1,129,280	2,855,684	152.88%
Fixed assets under investment	4,462,036	4,763,601	6.76%
Current assets, of which:	58,599,059	57,970,388	-1.07%
Stocks	13,240,277	14,856,954	12.21%
Raw materials and consumables	3,632,024	4,039,533	11.22%
Inventory items	65,692	69,265	5.44%
Finished products	1,403,322	755,720	-46.15%
Agricultural products	153,766	149,581	-2.72%
Production in progress	3,053,381	2,579,010	-15.54%
Commodities	1,423,977	2,716,076	90.74%
Packing	143,078	95,440	-33.30%
Biological assets in the nature of inventories			
Advances for the purchase of inventories	3,365,037	4,452,329	32.31%
Claims	41,551,852	42,614,083	2.56%
Trades receivables	39,854,094	42,253,055	6.02%
Receivables from affiliated companies	1,697,758	361,028	-78.74%
Shareholders' receivables			
Other assets	1,167,298		-100.00%
Short-term investments			
Cash & cash equivalents	2,639,632	499,351	-81.08%

Prepaid expenses	692,978	788,417	13.77%
Total active	87,823,760	91,353,333	4.02%
Current liabilities, of which:	39,271,097	40,658,480	3.53%
Third-party providers	11,161,695	14,719,331	31.87%
Debts with affiliated companies	116,726	2,296,212	1867.18%
Bank debts	12,001,631	16,779,549	39.81%
Debts to shareholders	11,500,000	-	-100.00%
Financial leasing	3,358,367	667,079	-80.14%
Other short-term liabilities	1,132,677	6,196,309	447.05%
Long-term liabilities, of which:	23,371,190	22,555,214	-3.49%
Bank debts	14,988,072	12,215,458	-18.50%
Loans from bond issue	6,950,300	6,950,300	0.00%
Debts with affiliated companies	232,245	2,588,863	1014.71%
Financial leasing	1,200,573	800,593	-33.32%
Suppliers and other debts			
Provisions	92,337	92,337	0.00%
Advance income	328,482	681,896	107.59%
Total Debts	63,063,106	63,987,927	1.47%
Equity, of which:	24,760,655	27,365,408	10.52%
Subscribed and paid-up capital	7,252,456	7,251,540	-0.01%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,409,043	1,409,043	0.00%
Other reserves	8,240	8,240	0.00%
Profit or loss carried forward	-1,666,964	228,546	-113.71%
Profit or loss for the financial year	3,065,427	3,748,876	22.30%
Profit sharing	26,710		-100.00%
Total equity and liabilities	87,823,760	91,353,333	4.02%

Prepaid expenses	692,978	788,418	13.77%
Total active	92,768,878	95,959,370	3.44%
Current liabilities, of which:	34,077,127	32,172,604	-5.59%
Third-party providers	12,821,935	24,962,957	94.69%
Debts with affiliated companies			
Bank debts	5,152,830	5,740,976	11.41%
Debts to shareholders	11,500,000		-100.00%
Financial leasing	4,558,940	1,467,672	-67.81%
Other short-term liabilities	42,423		-100.00%
Long-term liabilities, of which:	34,420,080	37,384,476	8.61%
Bank debts	22,326,962	30,425,797	36.27%
Loans from bond issue	6,950,300		-100.00%
Debts with affiliated companies	232,245		-100.00%
Financial leasing	4,856,798	6,877,452	41.60%
Suppliers and other debts	53,775	81,227	51.05%
Provisions	92,337	92,337	0.00%
Advance income	274,707	600,669	118.66%
Total Debts	68,864,251	70,250,086	2.01%
Equity, of which:	23,904,627	25,709,284	7.55%
Subscribed and paid-up capital	7,252,456	6,952,486	-4.14%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,409,240	1,417,283	0.57%
Other reserves			
Profit or loss carried forward	523,768	2,620,352	400.29%
Profit or loss for the financial year			
Profit sharing			
Total equity and liabilities	92,768,878	95,959,370	3.44%

INDIVIDUAL BALANCE SHEET NOROFERT SA

Balance sheet indicators (lei) – Norofert SA individual - RAS	12/31/2024	12/31/2025	Evolution %
Fixed assets, of which:	27,726,750	32,173,479	16.04%
Intangible assets	747,524	4,542,217	507.63%
Tangible fixed assets	21,387,910	20,013,772	-6.42%
Financial assets	5,591,316	7,617,490	36.24%
Fixed assets under investment			
Current assets, of which:	53,087,429	50,226,353	-5.39%
Stocks	11,619,876	11,234,045	-3.32%
Raw materials and consumables	3,521,534	2,401,240	-31.81%
Inventory items	65,692	69,265	5.44%
Finished products	1,403,322	761,772	-45.72%
Agricultural products	119,551	133,660	11.80%
Production in progress	2,380,114	1,736,692	-27.03%
Commodities	1,371,977	2,334,076	70.13%
Packing	143,078	95,440	-33.30%
Biological assets in the nature of inventories			
Advances for stock purchases	2,614,608	3,701,900	41.59%
Claims	38,982,429	38,870,737	-0.29%
Trade receivables	24,791,640	25,968,662	4.75%
Receivables from affiliated companies	6,427,509	9,005,366	40.11%
Shareholders' receivables			
Other assets	7,763,280	3,896,709	-49.81%
Short-term investments			
Cash & cash equivalents	2,485,124	121,571	-95.11%

Balance sheet indicators (lei) – Norofert SA individual - IFRS	12/31/2024	12/31/2025	Evolution %
Fixed assets, of which:	29,985,700	34,742,849	15.86%
Intangible assets	747,532	4,542,221	507.63%
Tangible fixed assets	23,646,852	22,583,138	-4.50%
Financial assets	5,591,316	7,617,490	36.24%
Fixed assets under investment			
Current assets, of which:	50,707,793	47,603,619	-6.12%
Stocks	11,619,876	11,234,046	-3.32%
Raw materials and consumables	3,521,534	2,401,240	-31.81%
Inventory items	65,692	69,265	5.44%
Finished products	1,403,322	755,720	-46.15%
Agricultural products	119,551	139,713	16.86%
Production in progress	2,380,114	1,736,692	-27.03%
Commodities	1,371,977	2,334,076	70.13%
Packing	143,078	95,440	-33.30%
Biological assets in the nature of inventories			
Advances for stock purchases	2,614,608	3,701,900	41.59%
Claims	35,447,017	36,248,003	2.26%
Trade receivables	33,076,251	33,315,809	0.72%
Receivables from affiliated companies	2,370,766	2,932,194	23.68%
Shareholders' receivables			
Other assets	1,155,002		-100.00%
Short-term investments			
Cash & cash equivalents	2,485,124	121,570	-95.11%

Prepaid expenses	658,089	646,129	-1.82%
Total active	81,472,268	83,045,962	1.93%
Current liabilities, of which:	33,847,345	35,720,603	5.53%
Third-party providers	7,264,048	12,714,715	75.04%
Debts with affiliated companies	116,726	339,896	191.19%
Bank debts	10,952,483	16,215,712	48.06%
Debts to shareholders	11,500,000		-100.00%
Financial leasing	3,178,462	432,536	-86.39%
Other short-term liabilities	835,626	6,017,744	620.15%
Long-term liabilities, of which:	22,433,853	19,966,351	-11.00%
Bank debts	14,654,740	12,215,458	-16.65%
Loans from bond issue	6,950,300	6,950,300	0.00%
Debts with affiliated companies			
Financial leasing	828,813	800,593	-3.40%
Suppliers and other debts			
Provisions	92,337	92,337	0.00%
Advance income	328,482	681,896	107.59%
Total Debts	56,702,017	56,461,187	-0.42%
Equity, of which:	24,770,252	26,584,775	7.33%
Subscribed and paid-up capital	6,952,486	6,952,486	0.00%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,390,497	1,390,497	0.00%
Other reservations	8,240	8,240	0.00%
Profit or loss carried forward	-1,166,627	891,879	-176.45%
Profit or loss for the financial year	2,885,160	2,622,510	-9.10%
Profit sharing	18,667		-100.00%
Total equity and liabilities	81,472,268	83,045,962	1.93%

Prepaid expenses	658,089	646,129	-1.82%
Total active	81,351,582	82,992,596	2.02%
Current liabilities, of which:	26,415,443	23,748,289	-10.10%
Third-party providers	5,755,338	14,939,483	159.58%
Debts with affiliated companies			
Bank debts	5,152,830	5,740,976	11.41%
Debts to shareholders	11,500,000		-100.00%
Financial leasing	4,007,275	1,233,129	-69.23%
Other short-term liabilities		1,834,701	
Long-term liabilities, of which:	30,399,648	33,828,777	11.28%
Bank debts	20,944,482	29,640,494	41.52%
Loans from bond issue	6,950,300		-100.00%
Debts with affiliated companies			
Financial leasing	2,451,091	4,107,056	67.56%
Suppliers and other debts	53,775	81,227	51.05%
Provisions	92,337	92,337	0.00%
Advance income	274,707	600,669	118.66%
Total Debts	57,182,135	58,270,072	1.90%
Equity, of which:	24,169,447	24,722,524	2.29%
Subscribed and paid-up capital	6,952,486	6,952,486	0.00%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,390,497	1,390,497	0.00%
Other reservations	8,240	8,240	0.00%
Profit or loss carried forward	1,099,061	1,652,138	50.32%
Profit or loss for the financial year			
Profit sharing			
Total equity and liabilities	81,351,582	82,992,596	2.02%

INDIVIDUAL BALANCE SHEET AGROPROD CEV SRL .

Balance sheet indicators (lei) – AGroprod CEV SRL - RAS	12/31/2024	12/31/2025	Evolution %	Balance sheet indicators (lei) – Agroprod CEV SRL - IFRS	12/31/2024	12/31/2025	Evolution %
Fixed assets, of which:	1,184,079	282,542	-76.14%	Fixed assets, of which:	3,394,974	2,295,158	-32.40%
Intangible assets				Intangible assets			
Tangible fixed assets	1,184,079	282,542	-76.14%	Tangible fixed assets	3,394,974	2,295,158	-32.40%
Financial assets				Financial assets			
Fixed assets under investment				Fixed assets under investment			
Current assets, of which:	4,623,255	6,737,629	45.73%	Current assets, of which:	3,814,674	3,523,206	-7.64%
Stocks	1,614,311	3,622,909	124.42%	Stocks	1,614,308	3,622,908	124.42%
Raw materials and consumables	104,400	1,623,774	1455.34%	Raw materials and consumables	104,400	1,638,293	1469.25%
Inventory items		14,520		Inventory items			
Finished products				Finished products			
Agricultural products	34,215	9,868	-71.16%	Agricultural products	34,215	9,868	-71.16%
Production in progress	673,267	842,318	25.11%	Production in progress	673,267	842,318	25.11%
Commodities	52,000	382,000	634.62%	Commodities	52,000	382,000	634.62%
Packing				Packing			
Biological assets in the nature of inventories				Biological assets in the nature of inventories			
Advances for stock purchases	750,429	750,429	0.00%	Advances for stock purchases	750,426	750,429	0.00%
Claims	2,821,996	3,017,066	6.91%	Claims	2,058,854	-154,591	-107.51%
Trade receivables	2,686,426	2,315,145	-13.82%	Trade receivables	2,731,862	2,452,690	-10.22%
Receivables from affiliated companies	-673,008	94,780	-114.08%	Receivables from affiliated companies	-673,008	-2,607,281	287.41%
Shareholders' receivables				Shareholders' receivables			
Other assets	808,578	607,141	-24.91%	Other assets	12,296	12,296	0.00%
Short-term investments				Short-term investments			
Cash & cash equivalents	186,948	97,654	-47.76%	Cash & cash equivalents	129,216	42,593	-67.04%

Prepaid expenses	34,889	142,288	307.83%
Total active	5,842,223	7,162,460	22.60%
Current liabilities, of which:	5,320,943	4,701,398	-11.64%
Third-party providers	3,838,262	1,980,356	-48.40%
Debts with affiliated companies		1,956,316	
Bank debts	1,049,148	333,332	-68.23%
Debts to shareholders			
Financial leasing	179,905	234,543	30.37%
Other short-term liabilities	253,628	196,851	-22.39%
Long-term liabilities, of which:	705,092	2,607,281	269.78%
Bank debts	333,332	0	-100.00%
Loans from bond issue			
Debts with affiliated companies		2,607,281	
Financial leasing	371,760		-100.00%
Suppliers and other debts			
Provisions			
Advance income			
Total Debts	6,026,035	7,308,679	21.29%
Equity, of which:	-183,812	-146,218	-20.45%
Subscribed and paid-up capital	299,970	299,970	0.00%
Capital premiums			
Legal reserves	18,546	18,546	0.00%
Other reservations			
Profit or loss carried forward	-674,552	-502,328	-25.53%
Profit or loss for the financial year	180,267	37,594	-79.15%
Profit sharing	8,043		-100.00%
Total equity and liabilities	5,842,223	7,162,460	22.60%

Prepaid expenses	34,889	142,289	307.83%
Total active	7,244,540	5,960,654	-17.72%
Current liabilities, of which:	3,894,615	3,688,321	-5.30%
Third-party providers	3,342,950	3,453,778	3.32%
Debts with affiliated companies			
Bank debts			
Debts to shareholders			
Financial leasing	551,665	234,543	-57.48%
Other short-term liabilities			
Long-term liabilities, of which:	3,788,186	3,104,726	-18.04%
Bank debts	1,382,480	333,332	-75.89%
Loans from bond issue			
Debts with affiliated companies			
Financial leasing	2,405,706	2,771,394	15.20%
Suppliers and other debts			
Provisions			
Advance income			
Total Debts	7,682,801	6,793,047	-11.58%
Equity, of which:	-438,260	-832,391	89.93%
Subscribed and paid-up capital	299,970	299,970	0.00%
Capital premiums			
Legal reserves	10,503	18,546	76.58%
Other reservations			
Profit or loss carried forward	-748,733	-1,150,907	53.71%
Profit or loss for the financial year			
Profit sharing			
Total equity and liabilities	7,244,540	5,960,654	-17.72%

INDIVIDUAL BALANCE SHEET NOROFERT AG LLC

Balance sheet indicators (lei) – Norofert AG LLC - RAS	12/31/2024	12/31/2025	Evolution %
Fixed assets, of which:	188,563	160,760	-14.74%
Intangible assets			
Tangible fixed assets	188,563	160,760	-14.74%
Financial assets			
Fixed assets under investment			
Current assets, of which:	810,004	2,084,164	157.30%
Stocks	11,942		-100.00%
Raw materials and consumables	11,942		-100.00%
Inventory items			
Finished products			
Agricultural products			
Production in progress			
Commodities			
Packing			
Biological assets in the nature of inventories			
Advances for the purchase of inventories			
Claims	748,469	1,748,977	133.67%
Trade receivables	748,469	1,748,977	133.67%
Receivables from affiliated companies			
Shareholders' receivables			
Other assets			
Short-term investments			
Cash & cash equivalents	49,593	335,188	575.88%

Balance sheet indicators (lei) – Norofert AG LLC - IFRS	12/31/2024	12/31/2025	Evolution %
Fixed assets , of which:	188,563	160,760	-15%
Intangible assets			
Tangible fixed assets	188,563	160,760	-15%
Financial assets			
Fixed assets under investment			
Current assets, of which:	810,004	2,084,164	157%
Stocks	11,942		-100%
Raw materials and consumables	11,942		-100%
Inventory items			
Finished products			
Agricultural products			
Production in progress			
Commodities			
Packing			
Biological assets in the nature of inventories			
Advances for the purchase of inventories			
Claims	748,469	1,748,977	134%
Trade receivables	748,469	1,748,977	134%
Receivables from affiliated companies			
Shareholders' receivables			
Other assets			
Short-term investments			
Cash & cash equivalents	49,593	335,188	576%

Prepaid expenses			
Total active	998,567	2,244,924	124.81%
Current liabilities, of which:	201,586	463,684	130.02%
Third-party providers	116,442	47,568	-59.15%
Debts with affiliated companies			
Bank debts		451,971	
Debts to shareholders			
Financial leasing			
Other short-term liabilities	85,144	-35,855	-142.11%
Long-term liabilities, of which:	455,382	-36,114	-107.93%
Bank debts			
Loans from bond issue			
Debts with affiliated companies	455,382	-36,114	-107.93%
Financial leasing			
Suppliers and other debts			
Provisions			
Advance income			
Total Debts	656,968	427,570	-34.92%
Equity, of which:	341,599	1,817,355	432.01%
Subscribed and paid-up capital		-1,796	
Capital premiums			
Legal reserves			
Other reservations			
Profit or loss carried forward	341,599	-315,697	-192.42%
Profit or loss for the financial year		2,134,847	
Profit sharing			
Total equity and liabilities	998,567	2,244,924	124.81%

Prepaid expenses			
Total active	998,567	2,244,924	125%
Current liabilities, of which:	201,586	463,684	130%
Third-party providers	116,442	47,568	-59%
Debts with affiliated companies			
Bank debts		451,971	
Debts to shareholders			
Financial leasing			
Other short-term liabilities	85,144	-35,855	-142%
Long-term liabilities, of which:	455,382	-36,114	-108%
Bank debts			
Loans from bond issue			
Debts with affiliated companies	455,382	-36,114	-108%
Financial leasing			
Suppliers and other debts			
Provisions			
Income in advance			
Total Debts	656,968	427,570	-35%
Equity, of which:	341,599	1,817,355	432%
Subscribed and paid-up capital		-1,796	
Capital premiums			
Legal reserves			
Other reservations			
Profit or loss carried forward	341,599	-315,697	-192%
Profit or loss for the financial year		2,134,847	
Profit sharing			
Total equity and liabilities	998,567	2,244,924	125%

MAIN ECONOMIC-FINANCIAL INDICATORS OF NOROFERT SA

Norofert SA - RAS indicators	December 31, 2024	December 31, 2025
1. Liquidity indicators		
Current liquidity indicator (Current assets/Short-term liabilities)	1.57	1.41
Immediate liquidity indicator (Current assets-inventories/Short-term liabilities)	1.23	1.09
2. Risk indicators		
General debt ratio (Total liabilities/Total assets)*100	70%	68%
Debt ratio indicator (Borrowed capital/Equity capital)*100	90.57%	75.10%
Debt ratio indicator (Borrowed Capital/Employed Capital)*100	47.53%	42.89%
3. Activity indicators		
Fixed asset turnover rate (Turnover/Fixed assets)	1.51	1.13
Total asset turnover rate (Turnover/Total assets)	0.52	0.44
4. Profitability indicators		
Return on capital employed	0.14	0.14
Gross margin rate on sales	15.72	18.21

INTRA-GROUP TRANSACTIONS

Intra-group transactions (RON)	12/31/2025
Balances with Agroprod CEV	
Liability	94,779
Claims	2,085,448
Loans	2,639,786
Transactions with Agroprod CEV	
Income	266,876
Expenses	0
Balances with Norofert AG LLC	
Liability	0
Claims	367,696
Loans	542,413
Transactions with Norofert AG LLC	
Income	122,588
Expenses	0
Total according to the values presented above	
Liability	94,779
Claims	2,453,144
Loans	3,182,199
Income	389,464
Expenses	0

CASH FLOW NOROFERT SA

CASH FLOW STATEMENT	December 31, 2025
Operational activities:	
(Loss)/Net profit	2,622,510
Adjustments for net result reconciliation	
With net cash used in operating activities:	
Adjustment of the value of tangible and intangible assets (depreciation and value adjustment)	3,972,081
Shareholder remuneration (shares)	0
Interest income	-20,013
Interest expenses	3,245,321
Income tax	623,194
Profit from the sale of tangible assets	-75,220
Customer value adjustment	586,393
Value adjustment resulting from litigation	0
Net exchange rate difference on available funds	123,275
Increase/(decrease) in operating cash before changes in working capital	11,077,541
Changes in working capital:	
(Increase)/Decrease in trade and other receivables balances	-2,488,915
(Increase)/Decrease in inventory balances	385,830
Increase/(Decrease) in trade and other payables balances	7,270,962
Net cash flow generated by operating activities	16,245,418
Cash flows from operating activities:	
Net cash flow generated from operating activities	
Interest received	0
Interest paid	-3,225,308
Profit tax paid	0
Net cash flow generated by operating activities	13,020,110
Cash flows from investing activities:	
Cash payment for the purchase of fixed assets	-6,731,450
Acquisitions of equity securities	0
Proceeds from the sale of fixed assets	414,034
Net cash flow used in investing activities	-6,317,416
Cash flows from financing activities:	
Net (decrease)/increase in bank debts	-9,289,417
Net (decrease)/increase in leases	0
Net (decrease)/increase in liabilities within the Group	223,170
Net (decrease)/increase in collateral stopped from customers	0
Increase in share capital through cash contribution	0
Dividends	0
Net cash flow generated by financing activities	-9,066,247
Cash flows - total	-2,363,553
Changes in cash and cash equivalents	
Cash and cash equivalents at the beginning of the period	2,485,124
Cash and cash equivalents at the end of the period	121,571

ELEMENTS OF PERSPECTIVE 2026

BVC Norofert SA and Agroprod CEV SRL for 2026:

The account of advantage and loss (RON)	Amount
Figure of business	45,000,000
Expenses FROM exploitation	38,475,000
Advantage Operational	6,525,000
Expenses financial	2,950,000
Result Crude	3,575,000
Result Net	3,003,000
Number of shares	20,857,458
Result net on action	0.14
EBITDA	10,025,000

The Consolidated Revenue and Expenditure Budget for 2026 is based on the following objectives:

- The still volatile situation caused by the war in Iran, which directly influences two important components of costs per hectare: fertilizers and diesel. Starting with the last week of March 2026, fertilizer prices increased by 30-40%, and diesel exceeded the threshold of 10 RON/L.
- Farmers' still low appetite for spending per hectare means that most of them are using lower doses of fertilizers and pesticides, even at the risk of affecting yields.
- Prudent lending policy, limiting exposure.
- Norofert will continue to focus on its core business, through the microorganisms laboratory, which will operate for the Romanian market, as well as for the two foreign subsidiaries.

BVC Norofert Norofert Ag LLC for the year 2026:

The account of advantage and loss (RON)	Amount
Figure of business	4,300,000
Expenses FROM exploitation	1,900,000
Expenses financial	85,000
Result Net	2,315,000

The Consolidated Revenue and Expenditure Budget for Norofert Ag LLC is based on the following objectives:

- The contract signed and announced through the current report, through which Norofert Ag LLC supplies its products to a large seed producer.
- Norofert products enjoy a good reputation among farmers who have purchased and applied them.
- Market stability, with reasonable fluctuations in grain prices and good capitalization of farmers.

BVC Norofert Norofert Do Brasil LTDA for the year 2026 :

The account of advantage and loss (RON)	Amount
Figure of business	1,500,000
Expenses FROM exploitation	970,000
Expenses financial	180,000
Result Net	350,000

The Consolidated Revenue and Expenditure Budget for Norofert Do Brasil LTDA is based on the following objectives:

- Although there are delays in the assumed deadlines for starting production, due to the delay in obtaining operating permits from the Brazilian Ministry of Agriculture, they are beyond our control. The new deadline advanced by the authorities is the end of April.
- We are building on a very good start in the Brazilian market, with over 90 demonstration lots that have generated very good results. After obtaining approvals from the authorities, we expect that a good portion of the farmers who tested the products will become Norofert Do Brasil customers .

RISKS

PRICE RISK - This is the risk that the market price of the products sold by the company will fluctuate to such an extent that it makes existing contracts unprofitable. As a producer of agricultural inputs, the company has the unique advantage of setting the price of the products it sells, of course in line with the prices of other producers active in the market. In the agricultural sector, it is common for producers of agricultural inputs to set a relatively high standard price list, which allows for a significant profit margin, and then offer discounts depending on each individual customer, taking into account the payment term and the quantity of products purchased. Having a high price list allows the company to have a flexible pricing policy, manage price risks and adapt to changing market prices from one day to the next, from one customer to another. Even with significant discounts, the company still manages to maintain a healthy ratio between production costs and selling costs, which also include indirect expenses.

With regard to the prices of raw materials used for the production of fertilizers, it is important to emphasize that, in general, there are no large price fluctuations and they are relatively low, considering the final selling price of the products. Therefore, since the issuer does not engage in distribution activity, which involves significant price risk, its exposure to price risk is relatively low. The only exception in which the company is exposed to price risk is when it purchases seeds or third-party products. However, the products purchased from third parties are never sold separately, but only in specially designed packages that include the issuer's own products, thus contributing to mitigating the risk. Being included in the package, any margin losses from third-party products are covered by the high margin from other products in the package, which are its own products.

LIQUIDITY RISK - Liquidity risk is associated with holding fixed or financial assets and transforming them into liquid assets.

The company does not hold any financial assets, other than shares in subsidiaries, but it does hold fixed assets, the majority of which are the equipment required to carry out daily activities at the company's two production facilities. The company does not intend to sell these assets, as they are necessary to ensure current activity.

CREDIT RISK - the risk that the Group will incur a financial loss as a result of a customer's failure to meet its contractual obligations, which mainly results from trade receivables or from the possible failure to meet obligations under financial instruments. The Company is exposed to credit risk given that the specific nature of its activity and business model involves lending to customers for terms exceeding 180 - 360 days.

To reduce exposure to the risk of non-collection of receivables specific to this sector, Norofert has implemented a policy of careful selection of clients, excluding small farmers without a history of good payment and focusing on large farmers in organic and conventional agriculture. The Risk Department within the company makes a thorough assessment of each client sent for approval by the field sales team. Following this assessment, solvent clients receive a credit limit with which they can purchase products from the Norofert portfolio.

The non-executive members of the Board of Directors of Norofert SA wish to inform shareholders that a large part of the debts are guaranteed with the company's goods and assets and, in parallel, with promissory notes endorsed in the personal name of the Chairman of the Board of Directors, Mr. Vlad Andrei Popescu, and his family. We consider the information important because Norofert's debts help the company grow and strengthen its economic and commercial position, and the fact that they are also personally guaranteed by the majority shareholder shows that there is prudence and responsibility in contracting debts for the benefit of the other shareholders, through the development of the company.

FOREIGN EXCHANGE RISK - the possibility of recording losses from international commercial contracts or other economic relationships, due to changes in the currency exchange rate in the period between the conclusion of the contract and its maturity.

CASH-FLOW RISK – This represents the risk that the company will not be able to meet its payment obligations when they fall due. The periods of the year in which the company is exposed to cash flow risk are the months before harvest (June for rapeseed, July for wheat and October for sunflower and corn). A prudent cash flow risk management policy involves maintaining a sufficient level of cash, cash equivalents and the availability of financing

through appropriately contracted credit facilities. The company monitors the level of expected cash inflows from the collection of trade receivables, as well as the level of expected cash outflows for the payment of trade and other debts. Cash flow risk is limited through factoring operations on eligible customers and marketing campaigns that encourage advance payment of some products in exchange for higher discounts.

RISK ASSOCIATED WITH INTEREST RATES AND FUNDING SOURCES - In the event of deterioration in the economic environment in which the issuer operates, it may find itself unable to contract a new loan under the conditions it previously benefited from, which could lead to increased financing costs and would negatively affect the company's financial situation.

COUNTERPARTY RISK – This is the risk that a third party, whether natural or legal, will fail to meet its obligations under a financial instrument or a customer contract, resulting in a financial loss. The company's exposure to counterparty risk is limited because the company does not sell products that it does not have in stock. In order to optimize costs, any third-party products are purchased in advance at the beginning of the season to ensure sufficient stock. While this limits the company's counterparty risk, it increases the risk associated with the company's assets, which is explained in more detail below.

RISK RELATED TO ASSETS HELD BY THE COMPANY AND IMPAIRMENT OF INVENTORIES - as of December 31, 2025, Norofert's current asset inventory included goods comprising wheat seeds, nitrogen fertilizers and soil fertilizers produced by a third party, which were purchased by Norofert for the purpose of including them in technological packages.

RISK ASSOCIATED WITH POLITICAL AND SOCIAL INSTABILITY IN THE REGION – political and military instability in the region, such as the war in Ukraine, may lead to deeply adverse economic conditions, social unrest or, in the worst case, military confrontation in the region. The effects are largely unpredictable but may include a decrease in investments, significant currency fluctuations, increases in interest rates, reduced availability of credit, trade and capital flows and increases in energy prices. These effects and other unforeseen negative effects of the crises in the region could have a material adverse effect on the Group's business, prospects, results of operations and financial position.

GENERAL ECONOMIC RISKS - The issuer's activities are sensitive to business cycles and general economic conditions. Both international financial crises and unstable economic environments may have significant adverse effects on the issuer's business, operating results and financial position. Socio-political turmoil may also impact the company's activities.

The international financial markets have felt the effects of the global financial crisis that began in 2008. These effects were also felt on the Romanian financial market in the form of low liquidity in the capital market, as well as an increase in medium-term financing interest rates, due to the global liquidity crisis. In the future, such a scenario could be repeated and any significant losses suffered by the international financial market, with major implications on the Romanian market, could affect the Issuer's ability to obtain new loans or financing, under sustainable conditions.

RISK DUE TO THE SPECIFIC ACTIVITY - the company operates in the agricultural sector in the niche of products intended especially for organic farming. As a result of the strategy at the level of the European Union and Romania, farmers benefit every year from subsidies that significantly support the activity of farmers. Although no information is known in this regard, if in the future this strategy undergoes adjustments/modifications in the direction of decreasing subsidies, this may also have a negative impact on the company's customers, with a potential impact on the collection of receivables and/or new product orders to Norofert but also on the subsidies collected by Norofert SA and Agroprod Cev SRL (subsidiary).

RISK OF LOCKDOWN OF THE ISSUER'S ACCOUNTS - The seizure of accounts is a compulsory execution measure that can be applied to a company. Thus, the issuer's accounts can be blocked as a result of the seizure, if the issuer's creditors request this measure to recover their claims. The seizure of the issuer's accounts entails the blocking of the amounts in the seized accounts and may lead to the company's difficulty or impossibility of honoring its subsequent obligations, within the agreed terms.

OPERATIONAL RISK - The Romanian agricultural cycle is divided into two main seasons, each having a different influence on the company's financial performance:

February-May, with peak activity in March-April, is the season for sowing sunflower and corn crops as well as applying treatments to wheat and rapeseed sown in the fall that have emerged from the winter

(i.e. have germinated and survived the winter season). For the cultivation and treatment of these crops, Norofert sells its own products that have the highest profitability margin. Thus, in the first half of each year, the company generates the majority of its total profit.

August to October with peak activity from mid-September to the end of October, it is the season for sowing wheat and rapeseed crops. During this campaign, Norofert primarily sells specially designed packages containing seeds, herbicides and fertilizers. These packages, along with Norofert products, also include other products (wheat seeds, herbicides and nitrogen fertilizers) that are not produced by Norofert, thus causing a lower profitability margin. For this reason, in the second half of the year, Norofert generally records high revenues but lower profits compared to the first half of the year. Depending on weather conditions, the cycles can extend beyond the period specified above, thus affecting the company's sales.

RISK OF LOSS OF REPUTATION - is a risk inherent to the issuer's activity, reputation being particularly important in the business environment, especially if the company wishes to expand its activity to other markets. The ability to expand its portfolio, in order to develop its activity, depends on the issuer's brand recognition and the imposition of products on target markets.

RISK ASSOCIATED WITH THE BUSINESS DEVELOPMENT PLAN - The company aims for sustainable growth, as strategic directions for the development of its main activity, Norofert aims to increase its market share and sales volume in Romania, amid the intensification of market absorption for certified organic inputs and the reorientation towards sales predominantly through large distributors. However, the possibility is not excluded that the development line chosen by the issuer in order to expand its activity may not be at the level of expectations and estimates, in which case it could generate negative effects on the company's financial situation.

RISK ASSOCIATED WITH THE ACHIEVEMENT OF FINANCIAL FORECASTS - Financial forecasts are based on the premise of fulfilling the business development plan. The company aims to issue periodic forecasts regarding the evolution of the main economic and financial indicators in order to provide potential investors and the capital market with a true and complete picture of the current situation and the future plans envisaged by the company, as well as current reports detailing the comparative elements

between the forecasted data and the actual results obtained. The forecasts will be part of the annual and semi-annual reports, and the forecast policy is published on the company's website at the following [link](#).

The forecasts will be made in a prudent manner, but there is a risk of their failure to be fulfilled, therefore, the data to be reported by the company may be significantly different from those forecasted or estimated, as a result of factors that were not previously foreseen or whose negative impact could not be counteracted or anticipated.

KEY PERSONNEL RISK - the company, active in a niche industry, organic farming, in an expanding market, carries out an activity that requires high knowledge and specialization. The company depends on the recruitment and retention of management personnel and qualified employees. The company's medium and long-term profitability depends, to a large extent, on the performance of qualified employees, personnel and executive management, which are particularly important for the future development of the Norofert group. Therefore, there is a possibility that, in the future, the company may not be able to retain its executive directors or key personnel involved in the company's activities or may not be able to attract other qualified members of the management team or key persons, which would affect its market position as well as its future development. Thus, the loss of both management members and key employees could have a significant negative effect on the company's business, financial position and operating results.

LITIGATION RISK - in the context of its business, the issuer is subject to litigation risk, among other things, as a result of changes and developments in legislation. The issuer may be affected by other contractual claims, complaints and litigation, including from counterparties with whom it has contractual relations, customers, competitors or regulatory authorities, as well as by any negative publicity that such an event may attract. Both directly and indirectly, through the companies in which it holds stakes, the issuer is involved in legal proceedings arising in the normal course of its business. At the date of preparation of this financial report, the company has the following pending litigation:

File No. 2294/89/2021 - Opening of the Valea Teiului insolvency procedure. The file is at the first instance stage. Norofert SA has filed a request to be included in the creditors' list, as a creditor.

File no. 707/88/2021 - Opening of the insolvency procedure Bio Consulting. The file is pending before the Tulcea Court. Norofert SA has filed a request to be included in the creditors' list, as the creditor with the largest registered claim.

File no. 35027/3/2022 - File concerning claims filed by Norofert SA against the defendant SV Organix GmbH. The file is at the first instance stage, in the regularization procedure, before the Bucharest Court of Appeal.

File no. 325/327/2023 - File concerning claims filed by Norofert SA against the defendant Agrobia Rodnic SRL. The file is at the first instance stage, in the regularization procedure, before the Tulcea Court.

File no. 1873/87/2024 - Insolvency proceedings. Norofert SA, creditor. Bad Leodan SRL, debtor. The receivable held by Norofert SA is worth RON 140,192.24. Forced execution was initiated, the receivable being recovered in a proportion of 95%.

FISCAL AND LEGAL RISK - The issuer is governed by Romanian law and even though Romanian law has been largely harmonized with EU law, subsequent changes may occur, namely new laws and regulations may be introduced, which may have effects on the company's activity. Romanian legislation is often unclear, subject to different interpretations and implementations and frequent changes. Both changes in tax and legal legislation, as well as possible events generated by their application, may result in possible fines or lawsuits filed against the company, which may impact the issuer's activity.

RISKS RELATED TO INVESTMENTS IN ROMANIA, IN AN ECONOMIC AND POLITICAL CONTEXT - Romania's economy is vulnerable to regional or international recessions, and general financial and economic problems may be felt more acutely in certain markets or sectors.

Political and social changes may also be an unpredictable factor. Romania does not have the full business, legal and regulatory infrastructure that would exist in a developed economy. Legislation is subject to varying interpretations and is frequently amended.

DROUGHT RISK - Drought also indirectly affects Norofert, because if the farmers to whom the company sold products lose their crops, there is a possibility that they will not be able to fulfill their contractual obligations and pay outstanding receivables. The company is exposed to credit risk, given that the specific nature of the activity and the business model involve crediting customers for a period between 180 and 360 days.

To reduce exposure to the risk of non-payment of sector-specific receivables, Norofert has adopted a careful customer selection policy, excluding farmers without a proven track record of good payers and focusing on large-scale farmers in organic and conventional agriculture. Following the assessment, customers can benefit from a credit limit, with which they can purchase products from the Norofert portfolio. This assessment activity is carried out by Norofert's Risk Department, established in July 2019.

OTHER RISKS - Investors should note that the risks presented above are the most significant risks that the company is aware of at the time of writing this document. However, the risks presented in this section do not necessarily include all of the risks associated with the issuer's business, and the company cannot guarantee that it includes all relevant risks. There may be other risk factors and uncertainties that the company is not aware of at the time of writing this document and that may change the actual results, financial conditions, performance and achievements of the issuer in the future and may lead to a decrease in the company's share price. Investors should also conduct necessary due diligence in order to make their own assessment of the investment opportunity.

CORPORATE GOVERNANCE PRINCIPLES

Statement on alignment with the Corporate Governance principles of BVB for the Multilateral Trading System - AeRO market.

CODE	PROVISIONS THAT MUST BE RESPECTED	FULLY COMPLIES	DO NOT RESPECT	ADDITIONAL INFORMATION
SECTION A – RESPONSIBILITIES OF THE BOARD OF DIRECTORS (BOARD)				
A1.	The company must have internal Board regulations that include terms of reference regarding the Board and the key management functions of the company. The management of conflict of interest at Board level must also be addressed in the Board regulations.	YES		THE issuer fully complies with this provision.
A2.	Any other professional commitments of the Board members, including the position of executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and non-profit institutions, will be brought to the attention of the Board prior to appointment and during the term of office.	YES		THE issuer fully complies with this provision.
A3.	Each member of the Board shall inform the Board of any relationship with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. This obligation takes into account any kind of relationship that may affect the position of the respective member on issues related to decisions of the Board.	YES		THE issuer fully complies with this provision.
A4.	The annual report shall state whether an evaluation of the Board has taken place under the chairmanship of the Chairman. The annual report shall include the number of Board meetings.	YES		During 2025, 15 Council meetings were held.
A5.	The procedure regarding cooperation with the Authorized Consultant for a period during which this cooperation is applicable will contain at least the following:	YES		The Issuer had signed a contract with SSIF Goldring SA regarding the provision of Authorized Consultant services, post-listing, for a period of 12 months.
A.5.1.	Contact person with the Authorized Consultant	YES		
A.5.2.	The frequency of meetings with the Authorized Consultant, which will be at least once a month and whenever new events or information involve the submission of current or periodic reports, so that the Authorized Consultant can be consulted;	YES		
A.5.3.	The obligation to inform BVB of any malfunction arising in the cooperation	YES		

	with the Authorized Consultant, or the change of the Authorized Consultant.		
SECTION B – INTERNAL CONTROL / AUDIT			
B1.	The Board shall adopt a policy such that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the most recent financial reporting, shall be approved by the Board.	YES	
B2.	The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or through the services of an independent third party, which will report to the Board, and, within the company, will report directly to the General Manager.	NU	The Issuer's internal audit is carried out by the company Contexpert.
SECTION C – FAIR REWARDS AND MOTIVATION			
C1.	The company will publish in the annual report a section that will include the total income of the members of the Board and the CEO and the total value of all bonuses or any variable compensation, including the key assumptions and principles for calculating them.	YES	The issuer undertakes to publish this information in the annual report.
SECTION D – BUILDING VALUE THROUGH INVESTOR RELATIONS			
D1.	In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including:	YES	Norofert SA complies with all rules regarding the IR function, as detailed below. The company has a dedicated section for investor relations on the website www.norofert.ro which is available in both English and Romanian.
D1.1	The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies	YES	The key regulations of Norofert SA can be found on the issuer's website.
D1.2	CVs of members of statutory bodies	YES	The CVs and biographies of the company's management personnel can be found on the Norofert website as well as in the annual reports.
D1.3	Current reports and periodic reports;	YES	All current and periodic reports of Norofert SA are available on the issuer's website.
D1.4	Information regarding general meetings of shareholders: agenda and related materials; resolutions of general meetings;	YES	All information related to the Norofert SA AGA is available on the issuer's website.
D1.5	Information regarding corporate events such as the payment of dividends or other events that result in the acquisition or limitations on a shareholder's rights, including the	YES	IF applicable, this information will be published by the company on the Norofert website, as well as through a current report sent to BVB.

	deadlines and principles of such operations;		
D1.6	Other extraordinary information that should be made public: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewal/termination of an agreement with an MM.	YES	IF applicable, this information will be published by the company on the Norofert website, as well as through a current report sent to BVB.
D1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the ability to provide, upon request, the appropriate information	YES	Contact details for Norofert's IR department can be found on the company's website, in the "Investors" section.
D2.	The company must have adopted a corporate dividend policy, as a set of guidelines regarding the distribution of net profit, which the company declares it will adhere to. The principles of the dividend policy must be published on the company's website.	YES	The company's dividend policy is available on the Norofert website, in the "Investors" section.
D3.	The company should have a policy on forecasts and whether or not they will be provided. Forecasts are the quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (the so-called assumptions). The policy should provide for the frequency, period covered and content of forecasts. Forecasts, if published, will be part of annual, half-yearly or quarterly reports. The policy on forecasts should be published on the website.	YES	Norofert's forecast policy is available on the company's website, in the "Investors" section.
D4.	The company must set the date and place of a general meeting in a way that allows the participation of the largest possible number of shareholders.	YES	Norofert organizes and will continue to organize AGMs on weekdays or weekends, in Bucharest or other large cities in the country, as well as online through the eVote platform.
D5.	Financial reports will include information in both Romanian and English regarding the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	YES	Norofert issues all investor information, including financial reports, bilingually, in English and Romanian.
D6.	The company will organize at least one meeting/conference call with analysts and investors each year. The information presented on these occasions will be published in the IR section of the company's website at the time of the respective meeting/conference call.	YES	Norofert organizes at least once a year the "NRF Investor Day " as well as at least one annual videoconference to present the company's financial results.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

CLEAR SEPARATION BETWEEN CA AND EXECUTIVE MANAGEMENT - According to the company's Articles of Association and the executive appointments made during 2023, Norofert benefits from a clear separation of the responsibilities of the board and those of the executive management. The chairman of the board promotes open debates and the other two members are responsible for constructive debate, strategic advice, professional opinions and interact with management to verify the company's progress and convey the expectations of shareholders according to the decisions of the AGM. Although a board member is involved in large projects, for the company he is considered independent, because he does not bring an operational contribution but a contribution of professional expertise, to complement the human resources of the company.

CONFLICTS OF INTEREST - There is a clear way of working for the management of conflicts of interest, with management positions appropriate to the current size of the company. The Board of Directors is entrepreneurial, efficient, professional and can fulfill its duties to bring sustainable long-term success to the company, generate added value and contribute to society in general. The three members of the board are dedicated to the company, have defined the objectives, values and strategy in a way that is aligned with the meritocracy culture promoted within the company. Norofert management has ensured that the company has the necessary resources to achieve the objectives and to measure performance, through prudent and effective control methods. The company's employees consider the internal feedback procedure to be effective and the members of the Board to be approachable, proof being that there is honest and safe communication with them.

COMMITMENTS AS MEMBERS - All commitments of the board members have been transparently brought into discussion. Marius Alexe is a member of the board of directors of Norofert SA, Bonas Import Export SA, both listed on the BVB, and Prime Dash Development SA, an unlisted company. All three members of the board of directors of Norofert SA are associated with other investors in Ultragreens SRL, where they do not hold management positions or operational duties. According to an internal analysis, there is no possibility of a conflict of interest due to the positions and private investments in the above-mentioned companies.

HOLDINGS OVER 5% - The two shareholders who exceed, at the time of writing this financial report, a holding of over 5% of the company's capital are Vlad Popescu (31.37%) and Marius Alexe (12.84%). Apart

from them, the company has no shareholders who exceed a holding of 5%, either individually or who have declared that they act jointly, thus there are no unannounced links with shareholders who hold over 5% of the share capital.

ANNUAL EVALUATION - The annual self-assessment of the Norofert Board of Directors for 2025 was completed by each individual member, the result being a good one for each member and for the procedures related to the board. The external assessments made for corporate governance provided by Sustainability Morningstar and VEKTOR by ARIR produced a very good result.

INTERNAL CONTROL SYSTEM - Transactions with related parties are on an arm's length basis and the board has the authority to approve significant transactions either with subsidiaries or other economic agents. The company benefits from internal audit.

REMUNERATION - Norofert SA has a remuneration policy approved by the AGM, transparent and concise, published in the fundamental notes for the AGM of 11.11.2022. The Chairman of the Board of Directors has a fixed monthly remuneration plus an allocation of free shares through the incentive plan (Stock Option Plan - SOP). The other two members of the Board of Directors were not remunerated for their mandate as administrators or consultants (the advisory board was abolished in 2021), their activity being continuous since 2020. These two members have a remuneration in free shares through Incentive plans and not a fixed one in order not to put financial pressure on the company. The Executive Director, Mircea Fulga, has a monthly remuneration and also benefits from free shares through the incentive plan. For 2024, the company will not implement the SOP.

INVESTOR RELATIONSHIP - Norofert has demonstrated a solid presence in the capital market and has made constant efforts to improve communication with investors. The company has established a dedicated Investor Relations department, publishes reports in Romanian and English. It has established clear dividend policies, provides forecasts, organizes General Meetings of Shareholders in several cities in Romania, as well as Investor Day and teleconferences to present the recorded financial results. The company obtained 10 on the VEKTOR by ARIR indicator for its efficient and transparent communication with investors, in the years 2022, 2023, 2024 and 2025. Norofert publishes financial results both according to RAS and IFRS from H1 2023.

MANAGEMENT STATEMENT

The undersigned, **Vlad Andrei Popescu**, as President of the Board of Directors of Norofert SA, confirm, according to the best information available, that the audited financial statements for the financial year 2025 give a true and fair view of the assets, liabilities, financial position and income and expenditure statement of Norofert and that the Report prepared for the period between January 1, 2025 and December 31, 2025 provides a true and fair view of the important events that occurred during the financial year 2025 and their impact on the company's financial statements.

Vlad Andrei Popescu
President of the Board of Directors



Bifați numai dacă este cazul:

- Mari Contribuabili care depun bilanțul la București
- Sucursala
- GIE - grupuri de interes economic
- Activ net mai mic de 1/2 din valoarea capitalului subscris

S1003_A1.0.0 / 11.02.2026 Tip situație financiară : BS

An Semestru Anul **2025**

Suma de control **6.952.486**

Entitatea **NOROFERT SA**

Adresa

Județ **Bucuresti** Sector **Sector 1** Localitate **Bucuresti**

Strada **LT AV SERBAN PETRESCU** Nr. **20** Bloc Scara Ap. Telefon

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

Forma de proprietate **34--Societati pe actiuni** Cod LEI (Legal Entity Identifier, conform ISO 17442)

Activitatea preponderenta (cod si denumire clasa CAEN) **4685--Comert cu ridicata al produselor chimice**

Activitatea preponderenta efectiv desfasurata (cod si denumire clasa CAEN) **4685--Comert cu ridicata al produselor chimice**

Situatii financiare anuale
(entități al căror exercițiu financiar coincide cu anul calendaristic)

Entități mijlocii, mari si entități de interes public Entități de interes public

Entități mici ?

Microentități

Raportări anuale

- 1. entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic, cf.art. 27 din Legea contabilității nr. 82/1991
- 2. persoanele juridice aflate în lichidare, potrivit legii
- 3. subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European
- 4. sediile permanente ale persoanelor juridice cu sediul în Spațiul Economic European
- 5. persoanelor juridice străine cu sediul în Spațiul Economic European, care au locul de exercitare a conducerii efective în Români

Situațiile financiare anuale încheiate la 31.12.2025 de către entitățile prevazute la pct.9 alin.(3) din Reglementările contabile, aprobate prin OMFP nr. 1.802/2014, cu modificările și completările ulterioare, al caror exercitiu financiar corespunde cu anul calendaristic

F10 - BILANT PRESCURTAT
F20 - CONTUL DE PROFIT ȘI PIERDERE
F30 - DATE INFORMATIVE
F40 - SITUATIA ACTIVELOR IMOBILIZATE

Indicatori :		
Capitaluri - total	<input type="text"/>	26.584.775
Capital subscris	<input type="text"/>	6.952.486
Profit/ pierdere	<input type="text"/>	2.622.510

REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele și prenumele **POPESCU VLAD ANDREI**

Numele și prenumele **CRISTEA MARIUS**

Semnătura

Calitatea **11--DIRECTOR ECONOMIC**

SEMNATURA DEVINE VIZIBILA DUPA O VALIDARE CORECTA

Semnătura

SEMNATURA DEVINE VIZIBILA DUPA O VALIDARE CORECTA

Entitatea are obligația legală de auditare a situațiilor financiare anuale?	<input checked="" type="radio"/> DA <input type="radio"/> NU	Entitatea a optat voluntar pentru auditarea situațiilor financiare anuale (L162/ 2017) ?	<input type="radio"/> DA <input checked="" type="radio"/> NU
Entitatea are organizată activitate de audit intern, potrivit legii?	<input checked="" type="radio"/> DA <input type="radio"/> NU	Entitatea are obligația legală de verificare a situațiilor financiare anuale de către cenzori ?	<input type="radio"/> DA <input checked="" type="radio"/> NU

AUDITOR

Nume și prenume auditor persoana fizică/ Denumire firma de audit **CONTEXPERT AUDIT&ADVISORY SRL**

Nr.de inregistrare in Registrul ASPAAS **AF200** CIF/ CUI **3 9 7 2 0 2 4 4**

Situațiile financiare anuale au fost aprobate potrivit legii

Formular VALIDAT

BILANT PRESCURTAT

Cod 10

la data de 31.12.2025

- lei -

Denumirea elementului (formulele de calcul se refera la Nr.rd. din col.B)	Nr.rd. OMF nr. 2036/ 2025	Nr. rd.	Sold la:	
			01.01.2025	31.12.2025
A		B	1	2
A. ACTIVE IMOBILIZATE				
I. IMOBILIZĂRI NECORPORALE (ct.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01	747.524	4.542.217
II. IMOBILIZĂRI CORPORALE(ct.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	21.387.910	20.013.772
III. IMOBILIZĂRI FINANCIARE (ct.261+262+263+265+267* - 296*)	03	03	5.591.316	7.617.490
ACTIVE IMOBILIZATE - TOTAL (rd. 01 + 02 + 03)	04	04	27.726.750	32.173.479
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	11.619.876	11.234.047
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)	38.982.429	38.870.737
2. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	07	06b (302)		
TOTAL (rd. 06a+06b)	08	06	38.982.429	38.870.737
III. INVESTIȚII PE TERMEN SCURT (ct.501+505+506+507+ din ct.508*+5113+5114-591-595-596-598)	09	07		
IV. CASA ȘI CONTURI LA BĂNCI (din ct.508* +ct. 5112+512+531+532+541+542)	10	08	2.485.124	121.571
ACTIVE CIRCULANTE - TOTAL (rd. 05 + 06 + 07 + 08)	11	09	53.087.429	50.226.355
C. CHELTUIELI ÎN AVANS (ct. 471) (rd.11+12)	12	10	658.089	646.129
Sume de reluat într-o perioadă de până la un an (ct. 471*)	13	11	658.089	646.129
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+467+473***+509+5186+519)	15	13	33.847.345	35.720.604
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd.09+11-13-20-23-26)	16	14	19.569.691	14.469.984
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.04 +12+14)	17	15	47.296.441	46.643.463
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+467+473***+509+5186+519)	18	16	22.433.853	19.966.351
H. PROVIZIOANE (ct. 151)	19	17	92.337	92.337
I. VENITURI IN AVANS (rd. 19 + 22 + 25 + 28)	20	18	328.482	681.896
1. Subvenții pentru investiții (ct. 475), (rd.20+21)	21	19	53.775	81.227
Sume de reluat într-o perioadă de până la un an (din ct. 475*)	22	20	53.775	81.227
Sume de reluat într-o perioadă mai mare de un an (din ct. 475*)	23	21		
2. Venituri înregistrate în avans (ct. 472) (rd.23+24)	24	22	274.707	600.669

Sume de reluat într-o perioadă de până la un an (din ct. 472*)	25	23	274.707	600.669
Sume de reluat într-o perioadă mai mare de un an (din 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 (din ct. 478*)	28	26		
Sume de reluat într-o perioadă mai mare de un an (din 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	6.952.486	6.952.486
1. Capital subscris vărsat (ct. 1012)	32	30	6.952.486	6.952.486
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	14.719.163	14.719.163
III. REZERVE DIN REEVALUARE (ct. 105)	38	36		
IV. REZERVE (ct.106)	39	37	1.398.737	1.398.737
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	891.879
SOLD D (ct. 117)	44	42	1.166.628	0
VI. PROFITUL SAU PIERDEREA EXERCIȚIULUI FINANCIAR				
SOLD C (ct. 121)	45	43	2.885.160	2.622.510
SOLD D (ct. 121)	46	44	0	0
Repartizarea profitului (ct. 129)	47	45	18.667	
CAPITALURI PROPRII - TOTAL (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	24.770.251	26.584.775
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	24.770.251	26.584.775

*) 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.

REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele și prenumele

POPESCU VLAD ANDREI

Semnătura

Numele și prenumele

CRISTEA MARIUS

Calitatea

11-DIRECTOR ECONOMIC

Semnătura

Nr.de inregistrare in organismul profesional:

Formular
VALIDAT

CONTUL DE PROFIT ȘI PIERDERE

la data de 31.12.2025

Cod 20

- lei -

Denumirea indicatorilor	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	Exercițiul financiar	
			2024	2025
(formulele de calcul se refera la Nr.rd. din col.B)				
A		B	1	2
1. Cifra de afaceri netă (rd. 02+03-04+06)	01	01	41.933.085	36.336.336
- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	02	01a (301)	41.933.085	36.336.336
- din care, cifra de afaceri netă realizată din operațiuni desfășurate pe teritoriul național		01b (318)		
Producția vândută (ct.701+702+703+704+705+706+708)	03	02	19.105.861	26.305.773
Venituri din vânzarea mărfurilor (ct. 707)	04	03	23.205.797	10.742.165
Reduceri comerciale acordate (ct. 709)	05	04	378.573	711.602
- 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)	06	06		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)				
Sold C	07	07	3.467.423	0
Sold D	08	08	0	670.996
3. Venituri din producția de imobilizari necorporale și corporale (ct.721+ 722)	09	09		
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	10	10		
5. Venituri din producția de investiții imobiliare (ct. 725)	11	11		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12	952.642	248.650
7. Alte venituri din exploatare (ct.751+758+7815)	13	13	2.944.527	3.463.773
-din care, venituri din subvenții pentru investiții (ct.7584)	14	14	87.501	
-din care, venituri din fondul comercial negativ (ct.7815)	15	15		
VENITURI DIN EXPLOATARE – TOTAL (rd. 01+07-08+09+10+11+12+13)	16	16	49.297.677	39.377.763
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	17	17	7.105.953	6.350.810
Alte cheltuieli materiale (ct.603+604+606+608)	18	18	532.874	497.237
b) Cheltuieli privind utilitățile (ct.605), din care:	19	19	200.279	564.707
- cheltuieli privind consumul de energie (ct. 6051)	20	19a (302)	134.984	516.440
- cheltuieli privind consumul de gaze naturale (ct. 6053)	21	19b (303)	47.996	39.394
c) Cheltuieli privind mărfurile (ct.607)	22	20	20.722.477	9.879.013
Reduceri comerciale primite (ct. 609)	23	21	575.238	933.857
9. Cheltuieli cu personalul (rd. 23+24)	24	22	4.570.970	3.991.937
a) Salarii și indemnizații (ct.641+642+643+644)	25	23	4.459.847	3.891.604

b) Cheltuieli cu asigurările și protecția socială (ct.645+646)	26	24	111.123	100.333
10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 25a + 26 - 27)	27	25	2.187.502	3.972.081
a.1) Cheltuieli de exploatare privind amortizarea imobilizărilor (ct. 6811)	28	25a (306)	2.187.502	3.972.081
a.2) Alte cheltuieli (ct.6811+6813+6817+ din ct.6818)	29	26		
a.3) Venituri (ct.7813 + din ct.7818)	30	27		
b) Ajustări de valoare privind activele circulante (rd. 29 - 30)	31	28	141.602	-12.530
b.1) Cheltuieli (ct.654+6814 + din ct.6818)	32	29	187.324	
b.2) Venituri (ct.754+7814 + din ct.7818)	33	30	45.722	12.530
11. Alte cheltuieli de exploatare (rd. 32+33+33d+33f+33h+33j+34+35+36+37)	34	31	7.827.910	7.850.957
11.1. Cheltuieli privind prestațiile externe (ct.611+613+614+615+621*+622+623+624+625+626+627+628)	35	32	6.524.525	4.863.128
11.2. Cheltuieli cu redevențele, locațiile de gestiune și chirile (ct. 612), din care:	36	33	833.956	1.245.921
- cheltuieli cu redevențe (ct. 6121)	37	33a (307)	193.190	682.324
- cheltuieli cu locațiile de gestiune (ct. 6122)	38	33b (308)		
- cheltuieli cu chirile (ct. 6123)	39	33c (309)	640.766	563.597
11.3. Cheltuieli aferente drepturilor de proprietate intelectuală (ct. 616), din care:	40	33d (310)		
- cheltuielile în relația cu entitățile afiliate	41	33e (311)		
11.4. Cheltuieli de management (ct. 617), din care:	42	33f (312)		
- cheltuielile în relația cu entitățile afiliate	43	33g (313)		
11.5. Cheltuieli de consultanță (ct. 618), din care:	44	33h (314)	55.006	746.705
- cheltuielile în relația cu entitățile afiliate	45	33i (315)		
11.6. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale (ct. 635 + 6586*)	46	33j (316)	137.432	97.232
11.7. Cheltuieli cu protecția mediului înconjurător (ct. 652)	47	34		
11.8. Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	48	35		
11.9. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	49	36		
11.10. Alte cheltuieli (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	50	37	276.991	897.971
Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.666*)		38		
12. Ajustări privind provizioanele (rd. 40 - 41)	51	39	-8.472	598.923
- Cheltuieli (ct.6812)	52	40		598.923
- Venituri (ct.7812)	53	41	8.472	
CHELTUIELI DE EXPLOATARE - TOTAL (rd. 17+18+19+20 - 21+22+25+28+31+ 39)	54	42	42.705.857	32.759.278
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				
- Profit (rd. 16 - 42)	55	43	6.591.820	6.618.485
- Pierdere (rd. 42 - 16)	56	44	0	0
13. Venituri din interese de participare (ct.7611+7612+7613)	57	45		
- din care, veniturile obținute de la entitățile afiliate	58	46		

14. Venituri din dobânzi (ct. 766)	59	47	870	20.013
- din care, veniturile obținute de la entitățile afiliate	60	48		
15. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	61	49		
16. Alte venituri financiare (ct.762+764+765+767+768+7615)	62	50	64.515	28.356
- din care, venituri din alte imobilizări financiare (ct. 7615)	63	51		
VENITURI FINANCIARE – TOTAL (rd. 45+47+49+50)	64	52	65.385	48.369
17. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 54 - 55)	65	53		
- Cheltuieli (ct.686)	66	54		
- Venituri (ct.786)	67	55		
18. Cheltuieli privind dobânzile (ct.666)	68	56	3.297.524	3.245.321
- din care, cheltuielile în relația cu entitățile afiliate	69	57		
19. Alte cheltuieli financiare (ct.663+664+665+667+668)	70	58	114.979	175.829
CHELTUIELI FINANCIARE – TOTAL (rd. 53+56+58)	71	59	3.412.503	3.421.150
PROFITUL SAU PIERDEREA FINANCIAR(Ă):				
- Profit (rd. 52 - 59)	72	60	0	0
- Pierdere (rd. 59 - 52)	73	61	3.347.118	3.372.781
VENITURI TOTALE (rd. 16 + 52)	74	62	49.363.062	39.426.132
CHELTUIELI TOTALE (rd. 42 + 59)	75	63	46.118.360	36.180.428
PROFITUL SAU PIERDEREA BRUT(Ă):				
- Profit (rd. 62 - 63)	76	64	3.244.702	3.245.704
- Pierdere (rd. 63 - 62)	77	65	0	0
20. Impozitul pe profit (ct.691)	78	66	359.542	623.194
21. Cheltuieli cu impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit(ct.694)	79	66a (304)		
22. Venituri din impozitul pe profit, respectiv impozitul pe profit la nivelul impozitului minim pe cifra de afaceri, rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit(ct. 794)	80	66b (305)		
— Impozitul specific unor activități (ct. 695)		67		
23. Cheltuieli cu impozitul pe profit la nivelul impozitului minim pe cifra de afaceri (ct. 697)	81	67a (317)		
24. Alte impozite neprezentate la elementele de mai sus (ct.698)	82	68		
PROFITUL SAU PIERDEREA NET(Ă) A EXERCIȚIULUI FINANCIAR:				
- Profit (rd. 64 + 66b) - (65 + 66 + 66a + 67 + 67a + 68)	83	69	2.885.160	2.622.510
- Pierdere (rd. 65 + 66 + 66a + 67 + 67a + 68) - (64 + 66b)	84	70	0	0

*) Conturi de repartizat după natura elementelor respective.

La rândul 35 (cf.OMF nr.2036/ 2025)- 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 46 (cf.OMF nr.2036/ 2025)- 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.

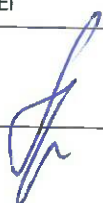
REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE
ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele si prenumele

POPESCU VLAD ANDREI

Semnătura



Formular
VALIDAT

Numele si prenumele

CRISTEA MARIUS

Calitatea

11-DIRECTOR ECONOMIC

Semnătura



Nr.de inregistrare in organismul profesional:

DATE INFORMATIVE la data de 31.12.2025

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

- lei -

I. Date privind rezultatul inregistrat	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Nr.unitati		Sume
A		B	1		2
Unitați care au inregistrat profit	01	01	1		2.622.510
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. OMF nr.2036 / 2025	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	12.913.264	12.913.264	
Furnizori restanți – total (rd. 06 la 08)	05	05	12.913.264	12.913.264	
- peste 30 de zile	06	06	1.771.007	1.771.007	
- peste 90 de zile	07	07	10.495.687	10.495.687	
- peste 1 an	08	08	646.570	646.570	
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)	09	09			
- contributi pentru asigurari sociale de stat datorate de angajatori, salariatii 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, taxe si contributi 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 salariatii	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	31.12.2024		31.12.2025
A		B	1		2
Numar mediu de salariatii	20	19	42		36
Numarul efectiv de salariatii existenti la sfarsitul perioadei, respectiv la data de 31 decembrie	21	20	39		33
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante	Nr.rd. OMF nr.2036 / 2025	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	403.224	
- subvenții încasate în cursul perioadei de raportare aferente activelor	32	31		
- subvenții aferente veniturilor, din care:	33	32	403.224	
- subvenții pentru stimularea ocupării forței de muncă *)	34	33		
- subvenții pentru energie din surse regenerabile	35	33a (316)		
- subvenții pentru combustibili fosili	36	33b (317)		
Creanțe restante , care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	34	19.668.081	
- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	35		
- creanțe restante de la entități din sectorul privat	39	36		
V. Tichete acordate salariaților	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	1	
Contravaloarea tichetelor acordate salariaților	40	37	185.580	
Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41	37a (302)		
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Cheltuieli de cercetare - dezvoltare :	42	38		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	43	38a (318)		
- după surse de finanțare (rd. 40+41)	44	39	0	0
- din fonduri publice	45	40		
- din fonduri private	46	41		
- după natura cheltuielilor (rd. 43+44)	47	42	0	0
- cheltuieli curente	48	43		
- cheltuieli de capital	49	44		
VII. Cheltuieli de inovare ***)	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Cheltuieli de inovare	50	45		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	51	45a (319)		
VIII. Alte informații	Nr.rd. OMF nr.2036/ 2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	52	46		

- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	53	46a (303)		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	54	46b (304)		
Avansuri acordate pentru imobilizări corporale (ct. 4093), din care:	55	47	186.567	186.566
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	56	47a (305)		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	57	47b (306)		
Imobilizări financiare, în sume brute (rd. 49+54)	58	48	5.591.316	7.617.490
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 50 + 51 + 52 + 53)	59	49	4.761.806	4.761.806
- acțiuni necotate emise de rezidenți	60	50	4.761.806	4.761.806
- părți sociale emise de rezidenți	61	51		
- acțiuni și parti sociale emise de nerezidenți, din care:	62	52		
- detineri de cel puțin 10%	63	52a (307)		
- obligațiuni emise de nerezidenți	64	53		
Creanțe imobilizate, în sume brute (rd. 55+56)	65	54	829.510	2.855.684
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	66	55	829.510	2.855.684
- creanțe imobilizate în valută (din ct. 267)	67	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:	68	57	34.160.915	37.419.127
- 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)	69	58	907.077	1.119.223
- 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)	70	58a (308)	404.135	2.240.834
Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	71	59	13.466.920	19.668.081
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	72	60	1.917.644	229.054
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat (din ct. 431+436+437+4382+ 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rd.62 la 66)	73	61	1.937.619	1.541.866
- creanțe în legătura cu bugetul asigurarilor sociale (ct.431+437+4382)	74	62	19.103	23.247
- creanțe fiscale în legătura cu bugetul de stat (ct.436+441+4424+4428+444+446)	75	63	1.344.143	413.164
- subvenții de încasat(ct.445)	76	64	574.373	419.799
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	77	65		685.656
- alte creanțe în legătura cu bugetul de stat(ct.4482)	78	66		
Creanțele entității în relațiile cu entitățile afiliate (ct. 451), din care:	79	67	2.370.760	3.942.188

- creanțe cu entități afiliate nerezidente (din ct. 451), din care:	80	68	1.008.603	1.302.402
- creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	81	69		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul de stat 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)	82	70	98.535	
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), din care:	83	71	6.730.736	4.218.681
- decontari privind interesele de participare ,decontari cu actionarii/ asociatii privind capitalul,decontari din operatiuni in participatie (ct.453+456+4582)	84	72	6	6
- alte creante în legatura cu persoanele fizice si persoanele juridice, altele decat creantele în legatura cu institutiile publice (institutiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	85	73	6.730.730	4.216.675
- 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)	86	74		
Dobânzi de încasat (ct. 5187) , din care:	87	75		
- de la nerezidenți	88	76		
Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	89	76a (313)		
Valoarea împrumuturilor acordate operatorilor economici ****)	90	77		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), din care:	91	78	2.000.000	
- acțiuni necotate emise de rezidenți	92	79		
- părți sociale emise de rezidenți	93	80		
- acțiuni emise de nerezidenți	94	81		
- obligațiuni emise de nerezidenți	95	82		
- dețineri de obligațiuni verzi	96	82a (320)		
Alte valori de încasat (ct. 5113 + 5114)	97	83		
Casa în lei și în valută (rd.85+86)	98	84	126.136	45.338
- în lei (ct. 5311)	99	85	126.136	45.338
- în valută (ct. 5314)	100	86		
Conturi curente la bănci în lei și în valută (rd.88+90)	101	87	351.105	61.591
- în lei (ct. 5121), din care:	102	88	350.167	61.160
- conturi curente în lei deschise la bănci nerezidente	103	89		
- în valută (ct. 5124), din care:	104	90	938	431
- conturi curente în valută deschise la bănci nerezidente	105	91		
Alte conturi curente la bănci și acreditive, (rd.93+94)	106	92	7.882	8.003
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	107	93	7.882	8.003
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	108	94		
Datorii (rd. 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	109	95	18.176.745	27.308.712

Credite bancare externe pe termen scurt (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mica de 1 an) (din ct. 519), (rd. 97+98)	110	96	5.152.829	5.740.976
- în lei	111	97	5.152.829	5.740.976
- în valută	112	98		
Credite bancare externe pe termen lung (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mare sau egală cu 1 an) (din ct. 162), (rd. 100+101)	113	99		
- în lei	114	100		
- în valută	115	101		
Credite de la trezoreria statului și dobânzile aferente (ct. 1626 + din ct. 1682)	116	102		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 104+105)	117	103		
- în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute	118	104		
- în valută	119	105		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	120	106	4.007.275	1.233.129
- valoarea concesiunilor primite (din ct. 167)	121	107		
- valoarea obligațiunilor verzi emise de entitate	122	107a (321)		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), din care:	123	108	7.889.798	14.939.483
- 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)	124	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)	125	109a (309)		
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	126	110	170.128	206.143
Datorii în legătură cu bugetul asigurărilor sociale și bugetul de stat (ct. 431+436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd. 112 la 115)	127	111	752.590	264.978
- datorii în legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	128	112	375.888	103.392
- datorii fiscale în legatura cu bugetul de stat (ct.436+441+4423+4428+444+446)	129	113	235.990	59.874
- fonduri speciale - taxe și varsaminte asimilate (ct.447)	130	114		
- alte datorii în legatura cu bugetul de stat (ct.4481)	131	115	140.712	101.712
Datoriile entității în relațiile cu entitățile afiliate (ct. 451), din care:	132	116		
- datorii cu entități afiliate nerezidente 2) (din ct. 451), din care:	133	117		
- cu scadența inițială mai mare de un an	134	118		
- datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct. 451)	135	118a (310)		
Sume datorate acționarilor / asociaților (ct.455), din care:	136	119		1.010.000

- sume datorate actionarilor / asociatilor pers.fizice	137	120		
- sume datorate actionarilor / asociatilor pers.juridice	138	121		
Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 462 + 4661 + 467 + 472 + 473 + 478 + 509), din care:	139	122	204.125	3.914.003
-decontari privind interesele de participare , decontari cu actionarii /asociatii privind capitalul, dividende si decontari din operatii in participatie (ct.453+456+457+4581+467)	140	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)	141	124	202.000	3.914.003
- subventii nereluate la venituri (din ct. 472)	142	125		
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	143	126		
- venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	144	127		
Dobânzi de plătit (ct. 5186), din care:	145	128		
- către nerezidenți	146	128a (311)		
Dobânzi de plătit către nerezidenți (din ct. 4518 + din ct. 4538)	147	128b (314)		
Valoarea împrumuturilor primite de la operatorii economici ****)	148	129		
Capital subscris vărsat (ct. 1012), din care:	149	130		
- acțiuni cotate 4)	150	131	6.952.486	6.952.486
- acțiuni necotate 5)	151	132		
- părți sociale	152	133		
- capital subscris varsat de nerezidenti (din ct. 1012)	153	134		
Brevete si licențe (din ct.205)	154	135	78.511	79.483
IX. Informații privind cheltuielile cu colaboratorii	Nr.rd. OMF nr.2036/2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Cheltuieli cu colaboratorii (ct. 621)	155	136		
X. Informații privind bunurile din domeniul public al statului	Nr.rd. OMF nr.2036/2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Valoarea bunurilor din domeniul public al statului aflate în administrare	156	137		
Valoarea bunurilor din domeniul public al statului aflate în concesiune	157	138		
Valoarea bunurilor din domeniul public al statului închiriate	158	139		
XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii în conf. cu preved.art.356 din OUG nr.57/2019, coroborate cu preved. HG nr. 1176/2024	Nr.rd. OMF nr.2036/2025	Nr. rd.	31.12.2024	31.12.2025
A		B	1	2
Valoarea contabilă netă a bunurilor 6)	159	140		

XII. Capital social vărsat	Nr.rd. OMF nr.2036 /2025	Nr. rd.	31.12.2024		31.12.2025	
			Suma (lei)	% 7)	Suma (lei)	% 7)
			Col.1	Col.2	Col.3	Col.4
A		B				
Capital social vărsat (ct. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)	160	141	6.952.486	X	6.952.486	X
- deținut de instituții publice, (rd. 143+144)	161	142				
- deținut de instituții publice de subord. centrală	162	143				
- deținut de instituții publice de subord. locală	163	144				
- deținut de societățile cu capital de stat, din care:	164	145				
- cu capital integral de stat	165	146				
- cu capital majoritar de stat	166	147				
- cu capital minoritar de stat	167	148				
- deținut de regii autonome	168	149				
- deținut de societăți cu capital privat	169	150	95.520	1,37	95.520	1,37
- deținut de persoane fizice	170	151	6.856.966	98,63	6.856.966	98,63
- deținut de alte entități	171	152				
			Sume (lei)			
A		B	2024		2025	
XIII. Dividende/vărsăminte convenite bugetului de stat sau local, de repartizat din profitul exercițiului financiar de către companiile naționale, societățile naționale, societățile și regiile autonome, din care:						
- către instituții publice centrale;	172	153				
- către instituții publice locale;	173	154				
- către alți acționari la care statul/unitățile administrativ teritoriale/instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	174	155				
	175	156				
			Sume (lei)			
A		B	2024		2025	
XIV. Dividende/vărsăminte convenite bugetului de stat sau local și virate în perioada de raportare din profitul reportat al companiilor naționale, societăților naționale, societăților și al regiilor autonome, din care:						
- dividende/vărsăminte din profitul exercițiului financiar al anului precedent, din care virate:	176	157				
- către instituții publice centrale	177	158				
- către instituții publice locale	178	159				
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	179	160				
- dividende/vărsăminte din profitul exercițiilor financiare anterioare anului precedent, din care virate:	180	161				
- către instituții publice centrale	181	162				
	182	163				

- către instituții publice locale	183	164		
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora	184	165		
XV. Dividende distribuite acționarilor/ asociatilor din profitul reportat	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	2024	2025
Dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul reportat	185	165a (312)		
XVI. Repartizări interimare de dividende potrivit Legii nr. 163/2018	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	2024	2025
- dividendele interimare repartizate 8)	186	165b (315)		
XVII. Creanțe preluate prin cesionare de la persoane juridice *****)	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	31.12.2024	31.12.2025
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:	187	166		
- creanțe preluate prin cesionare de la persoane juridice afiliate	188	167		
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:	189	168		
- creanțe preluate prin cesionare de la persoane juridice afiliate	190	169		
XVIII. Venituri obținute din activități agricole *****)	Nr.rd. OMF nr.2036 / 2025	Nr. rd.	Sume (lei)	
A		B	31.12.2024	31.12.2025
Venituri obținute din activități agricole	191	170	225.086	2.283.213
XIX. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), din care:	192	170a (322)		
- inundații	193	170b (323)		
- secetă	194	170c (324)		
- alunecări de teren	195	170d (325)		

REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE
ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele si prenumele

POPESCU VLAD ANDREI

Semnatura

Numele si prenumele

CRISTEA MARIUS

Calitatea

11-DIRECTOR ECONOMIC

Semnatura

Nr.de inregistrare in organismul profesional:

Formular
VALIDAT

*) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul de stat 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 muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 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.

***) Se va completa cu cheltuielile efectuate pentru activitatea de inovare. La completarea rândurilor corespunzătoare capitolului VI și VII sunt avute în vedere prevederile Regulamentului de punere în aplicare (UE) 2020/1197 al Comisiei din 30 iulie 2020 de stabilire a specificațiilor tehnice și a modalităților în temeiul Regulamentului (UE) 2019/2152 al Parlamentului European și al Consiliului privind statisticile europene de întreprindere și de abrogare a 10 acte juridice în domeniul statisticilor de întreprindere, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 271 din 18 august 2020. Prin acest Regulament a fost abrogat Regulamentul 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.

****) În categoria operatorilor economici nu se cuprind entitățile care intra în sfera de reglementare contabilă a Bancii Naționale a României, respectiv a Autorității de Supraveghere Financiară, societățile reclasificate 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 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 chiriile 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 chiriile 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 entitățile 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 înscrie 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 art. 356 din OUG nr. 57/2019 privind Codul administrativ, cu modificările și completările ulterioare, 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, coroborat cu art. 4 alin. (2) lit. b) din HG nr. 1176/2024 privind aprobarea Normelor tehnice pentru întocmirea și actualizarea inventarului bunurilor din domeniul public al statului și ale inventarului bunurilor imobile din domeniul privat al statului
- 7) La secțiunea 'XII Capital social vărsat', cf. OMF 2036/ 2025, la rd. 161 - 171 (cf.OMF nr.2036/ 2025) în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat' înscris la rd. 160 (cf.OMF nr.2036/ 2025).
- 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.
- 9)-10) Se completează de către unitățile fără personalitate juridică din România care aparțin unor persoane juridice cu sediul în UE și sediile permanente din România care aparțin unor persoane juridice cu sediul în UE, din categoria entităților constitutive prevăzute la art. 18 alin. (10) din Legea nr. 431/2023 privind asigurarea unui nivel minim global de impozitare a grupurilor de întreprinderi multinaționale și a grupurilor naționale de mari dimensiuni, cu modificările și completările ulterioare.

SITUATIA ACTIVEI IMOBILIZATE
la data de 31.12.2025

Cod 40

- lei -

Elemente de imobilizari	Nr. rd.	Valori brute				
		Sold initial	Cresteri 1)	Reduceri 2)		Sold final (col.5=1+2-3)
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
I.Imobilizari necorporale						
1.Cheltuieli de constituire	01				X	
2.Cheltuieli de dezvoltare	02	707.590			X	707.590
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	03	83.666	5.068.155		X	5.151.821
4.Fond comercial	04				X	
5.Active necorporale de explorare si evaluare a resurselor minerale	05				X	
6.Avansuri acordate pentru imobilizari necorporale	06				X	
TOTAL (rd. 01 la 06)	07	791.256	5.068.155		X	5.859.411
II.Imobilizari corporale						
1.Terenuri și amenajări de terenuri	08	2.229.965			X	2.229.965
2.Constructii	09	5.239.214				5.239.214
3.Instalatii tehnice si masini	10	18.446.071	744.486	951.562		18.238.995
4.Alte instalatii , utilaje si mobilier	11	426.154	76.295			502.449
5.Investitii imobiliare	12					
6.Imobilizari corporale in curs de executie	13	768.751	877.333			1.646.084
7.Investitii imobiliare in curs de executie	14					
8.Active corporale de explorare si evaluare a resurselor minerale	15					
9.Active biologice productive	16					
10.Avansuri acordate pentru imobilizari corporale	17	186.566	44.349	44.349		186.566
TOTAL (rd. 08 la 17)	18	27.296.721	1.742.463	995.911		28.043.273
III.Imobilizari financiare	19	5.591.316	2.026.174		X	7.617.490
ACTIVE IMOBILIZATE - TOTAL (rd.07+18+19)	20	33.679.293	8.836.792	995.911		41.520.174

1) se cuprind și creșterile rezultate din reevaluare sau alte operațiuni care presupun debitarea conturilor de active imobilizate la reduceri
2) se cuprind și reducerile rezultate din reevaluare sau alte operațiuni care presupun creditarea conturilor de active imobilizate

SITUATIA AMORTIZARII ACTIVELOR IMOBILIZATE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Amortizare in cursul anului 1)	Reducerea/eliminarea în cursul anului a valorii amortizării 2)	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
I.Imobilizari necorporale					
1.Cheltuieli de constituire	21				
2.Cheltuieli de dezvoltare	22				
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	23	43.732	1.273.462		1.317.194
4.Fond comercial	24				
5.Active necorporale de explorare si evaluare a resurselor minerale	25				
TOTAL (rd.21 la 25)	26	43.732	1.273.462		1.317.194
II.Imobilizari corporale					
1.Amenajari de terenuri	27				
2.Constructii	28	703.146	306.928		1.010.074
3.Instalatii tehnice si masini	29	4.878.778	2.336.710	577.930	6.637.558
4.Alte instalatii ,utilaje si mobilier	30	326.887	54.982		381.869
5.Investitii imobiliare	31				
6.Active corporale de explorare si evaluare a resurselor minerale	32				
7.Active biologice productive	33				
TOTAL (rd.27 la 33)	34	5.908.811	2.698.620	577.930	8.029.501
AMORTIZARI - TOTAL (rd.26 +34)	35	5.952.543	3.972.082	577.930	9.346.695

1) se cuprind și creșterile rezultate din reevaluare sau alte operațiuni care presupun creditarea conturilor aferente amortizării activelor imobilizate la

Reducerea/eliminarea în cursul anului a valorii amortizării

2) se cuprind și reducerile rezultate din reevaluare sau alte operațiuni care presupun debitarea conturilor aferente amortizării activelor imobilizate

SITUATIA AJUSTARILOR PENTRU DEPRECIERE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Ajustari constituite in cursul anului	Ajustari reluate la venituri	Sold final (col. 13=10+11-12)
A	B	10	11	12	13
I.Imobilizari necorporale					
1.Cheltuieli de dezvoltare	36				
2.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	37				
3.Active necorporale de explorare si evaluare a resurselor minerale	38				
4.Avansuri acordate pentru imobilizari necorporale	39				
TOTAL (rd.36 la 39)	40				
II.Imobilizari corporale					
1.Terenuri și amenajări de terenuri	41				
2.Constructii	42				
3.Instalatii tehnice si masini	43				
4.Alte instalatii, utilaje si mobilier	44				
5.Investitii imobiliare	45				
6.Investitii corporale in curs de executie	46				
7.Investitii imobiliare in curs de executie	47				
8.Active corporale de explorare si evaluare a resurselor minerale	48				
9.Active biologice productive	49				
10.Avansuri acordate pentru imobilizări corporale	50				
TOTAL (rd. 41 la 50)	51				
III.Imobilizari financiare					
AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.40+51+52)	53				

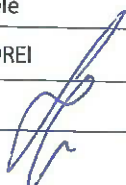
REPREZENTANTUL LEGAL (ADMINISTRATORUL SAU PERSOANA CARE ARE OBLIGAȚIA GESTIONĂRII ENTITĂȚII),

INTOCMIT,

Numele si prenumele

POPESCU VLAD ANDREI

Semnătura



Numele si prenumele

CRISTEA MARIUS

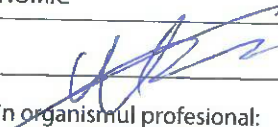
Calitatea

11-DIRECTOR ECONOMIC

Semnătura

Nr.de inregistrare in organismul profesional:

Formular
VALIDAT



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) !

Nr.cr.	Cont	Suma	
1	Alege cont		-
			+

NOROFERT SA
Str. Șerban Petrescu nr. 20, Parter
camera 1 și 2, sector 1, București
J40/4222/2000, CUI 12972762



SC NOROFERT SA
SITUATII FINANCIARE pentru anul incheiat la 31.12.2025
In conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014

INFORMATII DESPRE SOCIETATE

Norofert S.A. („Societatea”) produce îngrășăminte și inputuri agricole care sunt disponibile pe piață sub 3 mărci diferite - Norofert Organics, inputuri pentru agricultură ecologică (culturi mari), Karisma, inputuri pentru agricultură convențională (culturi mari) și Norofert Fito, îngrășăminte și fitosanitare pentru grădinărit și fermieri mici.

PRINCIPII, POLITICI SI METODE CONTABILE

Aceste situatii financiare sunt responsabilitatea conducerii Societatii si au fost intocmite in conformitate cu cerintele normelor de contabilitate din Romania, si anume Legea contabilitatii nr. 82/1991, republicata si Ordinul Ministrului Finantelor Publice („OMF”) nr. 1802/2014, cu modificarile ulterioare.

Ordinul 1802/2014 a intrat in vigoare incepand cu 1 ianuarie 2015 si inlocuieste Ordinul 3055/2009. Ca urmare, situatiile financiare aferente anului 2023 au fost pregatite in conformitate cu acesta. In scopul asigurarii comparabilitatii informatiilor cuprinse in situatiile financiare anuale, informatiile raportate in coloana corespunzatoare exercitiului financiar precedent celui de raportare au fost determinate avand in vedere planul general de conturi cuprins in OMF 1802/2014 cu modificarile ulterioare precum si necesitatea raportarii unor indicatori comparabili ca semnificatie cu cei raportati in coloana corespunzatoare exercitiului financiar de raportare.

Prezentele reglementari transpun partial prevederile Directivei 2013/34/UE a Parlamentului European si a Consiliului privind situatiile financiare anuale, situatiile financiare consolidate si rapoartele conexe ale anumitor tipuri de intreprinderi, de modificare a Directivei 2006/43/CE a Parlamentului European si a Consiliului si de abrogare a Directivelor 78/660/CEE si 83/349/CEE ale Consiliului, publicata in Jurnalul Oficial al Uniunii Europene nr. L 182 din data de 29 iunie 2013.

OMF nr. 1802/2014 cu modificarile ulterioare este armonizat cu Directivele Europene IV si VII si difera de Standardele Internationale de Raportare Financiara. Ca urmare, aceste situatii financiare nu sunt in concordanta cu Standardele Internationale de Raportare Financiara.

Situatiile financiare au fost intocmite in conformitate cu prevederile reglementarilor contabile in vigoare, ale Legii contabilitatii nr. 82/1991, republicata, cu modificarile si completările ulterioare, ale O.M.F.P. nr. 1802/2014 pentru aprobarea reglementarilor contabile privind situatiile financiare anuale individuale și situatiile financiare anuale consolidate, cu modificarile si completările ulterioare.

Situatiile financiare prezinta o imagine fidela a pozitiei financiare, performantei, modificarilor capitalului propriu

Societatea face parte din categoria entitatilor mici, deoarece in conformitate cu Ordinul MFP nr 1802/2014 pentru aprobarea Reglementarilor contabile privind Situatiile financiare anuale consolidate, publicat in MO, Partea I, nr 963/30.12.2014, modificat prin Ordinul MFP nr 4164/2024, privind gruparea societatilor comerciale in functie de anumite criterii de marime, societatea NOROFERT SA, nu depaseste criteriile de marime atat pentru anul 2024, cat si pentru anul 2025. Valorile pentru 2024 sunt urmatoarele:

- Total active: 83.045.962 ron
- Cifra de afaceri: 36.336.336 ron
- Numar mediu de salariati pe parcursul exercitiului financiar 2025: 36

Situațiile financiare sunt proprii și nu aparțin unui grup.
Înregistrările contabile pe baza cărora au fost întocmite aceste situații financiare sunt efectuate în lei (RON) la cost istoric, cu excepția situațiilor în care a fost utilizată valoarea justă, conform politicilor contabile ale Societății și conform OMF 1802/2014 cu modificările ulterioare.

Situațiile financiare au fost întocmite în conformitate cu prevederile reglementărilor contabile în vigoare, ale Legii contabilității nr. 82/1991, republicată, cu modificările și completările ulterioare, ale O.M.F.P. nr. 1802/2014 pentru aprobarea reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, cu modificările și completările ulterioare.

Situațiile financiare prezintă o imagine fidelă a poziției financiare, performanței, modificărilor capitalului propriu.

Principii contabile:

Principiile contabile pe baza cărora s-a efectuat evaluarea posturilor cuprinse în situațiile financiare ale anului 2025 sunt următoarele:

Principiul continuității activității

Societatea își va continua în mod normal funcționarea într-un viitor previzibil fără a intra în imposibilitatea continuării activității sau fără reducerea semnificativă a acesteia.

Principiul permanenței metodelor:

Au fost aplicate aceleași reguli, metode, norme, privind evaluarea, înregistrarea și prezentarea în contabilitate a elementelor patrimoniale, asigurând comparabilitatea în timp a informațiilor contabile.

Principiul prudenței:

S-a ținut seama de toate ajustările de valoare datorate depreciilor în valorizarea activelor și de toate obligațiile și de pierderile potențiale care au luat naștere în cursul exercitiului financiar încheiat sau pe parcursul unui exercitiu anterior.

Principiul independenței exercitiului:

Au fost luate în considerare toate veniturile și cheltuielile exercitiului, fără să se țină seama de data încasării sau efectuării plății.

Principiul evaluării separate a elementelor de activ și pasiv

În vederea stabilirii valorii totale corespunzătoare unei poziții din bilanț s-a determinat separat valoarea fiecărui element individual de activ sau pasiv.

Principiul intangibilității

Bilanțul de deschidere al exercitiului corespunde cu bilanțul de închidere a exercitiului precedent.

Principiul necompensării

Valorile elementelor ce reprezintă active nu au fost compensate cu valorile elementelor ce reprezintă pasive, respectiv venituri cu cheltuieli, cu excepția compensărilor între active și pasive admise de Standardele Internaționale de Contabilitate.

Moneda de prezentare: situațiile financiare sunt în RON.

La 31 decembrie 2025 principalele cursuri oficiale de schimb utilizate au fost: 1EUR 5.0985; 1USD: 4.3417.

Tratamente contabile aplicate

Principalele tratamente contabile adoptate în întocmirea situațiilor financiare sunt prezentate mai jos:

Imobilizarile corporale

Imobilizarile corporale sunt prezentate la costul lor inițial, mai puțin amortizarea cumulată și pierderile cumulate de depreciere.

Costul inițial al imobilizărilor corporale este mai mare de 2,500 lei (conform legislației române) și include prețul de cumpărare și alte costuri direct atribuite punerii în stare de funcționare a activului.

Amortizarea este calculată conform metodei liniare pe parcursul duratei de viață utilă.

Activele imobilizate de natură obiectelor de inventar, sunt trecute pe cheltuieli în momentul achiziționării și nu sunt incluse în valoarea contabilă a imobilizărilor corporale.

Creante:

Conturile de clienți și alte creanțe sunt evidențiate în bilanț la valoarea lor recuperabilă (respectiv valoarea provizionelor constituite pentru clienți incerti, precum și valoarea sumelor considerate irecuperabile, s-au scăzut din totalul conturilor de clienți și alte creanțe).

Casa și conturi la bănci:

Pentru situația fluxurilor de numerar, numerarul și echivalentul acestuia cuprinde numerar în casă, depozite la vedere la bănci, investiții la instrumente de piață monetară, linii de credit și împrumuturi nete în cont curent (overdraft).

Datorii:

Obligatiile comerciale sunt inregistrate la cost, reprezentant valoarea obligatiei ce va fi platita in viitor pentru bunurile si serviciile primite, indiferent daca au fost sau nu facturate catre Societate.

Imprumuturi:

Imprumuturile pe termen scurt si lung sunt inregistrate initial la suma primita, net de costurile aferente obtinerii imprumuturilor.

Provizioane:

Provizioanele sunt recunoscute atunci cand Societatea are o obligatie curenta (legala sau implicita), generate de un eveniment anterior, care genereaza o iesire de resurse pentru onorarea obligatiei, iar datoria poate fi estimata in mod credibil.

Provizioanele sunt revizuite la data fiecarui bilant si ajustate, pentru a reflecta cea mai buna estimare curenta in aceasta privinta. In cazul in care pentru stingerea unei obligatii nu mai este probabila o iesire de resurse, provizionul trebuie anulat si reluat pe venituri.

La data de 31.12.2025 societatea a inregistrat provizioane pentru concedii de odihna, valoare de 85.411 lei.

Rezultatul reportat

Profitul contabil ramas dupa repartizarea cotei de rezerva legala, in limita a 20% din capitalul social, se preia in cadrul rezultatului reportat la inceputul exercitiului financiar urmat celui in care se intocmesc situatiile financiare anuale, de unde urmeaza a fi repartizat pe celelalte destinatii legale.

Evidentierea in contabilitate a destinatiilor profitului contabil se efectueaza in anul urmat, dupa Adunarea Generala a Asociatilor, care va aproba repartizarea profitului. Asupra inregistrarilor efectuate cu privire la repartizarea profitului nu se poate reveni.

Impozite si taxe:

Societatea inregistreaza impozit pe profit curent in conformitate cu legislatia romana in vigoare, la data situatiilor financiare.

Venituri:

Veniturile se refera la bunurile vandute si la serviciile prestate. Veniturile din vanzarile de bunuri sunt recunoscute in contabilitate in momentul in care Societatea a transferat cumparatorului principalele riscuri si beneficii asociate detinetii bunurilor.

Veniturile din prestarile de servicii se inregistreaza in contabilitate pe masura efectuarii acestora, in baza termenilor contractuali.

Cifra de afaceri:

Cifra de afaceri reprezinta sumele facturate si de facturat, nete de TVA si rabaturi comerciale, pentru bunurile livrate si servicii prestate tertilor.

Cheltuielile de exploatare:

Cheltuielile de exploatare sunt recunoscute in perioada la care se refera.

Erori contabile si schimbari de politici contabile

Corectarea erorilor contabile semnificative aferente exercitiilor financiare precedente nu determina modificarea situatiilor financiare ale acestor exercitii. In cazul erorilor aferente exercitiilor financiare precedente, corectarea acestora nu presupune ajustarea informatiilor comparative prezentate in situatiile financiare.

Orice impart asupra informatiilor comparative referitoare la pozitia financiara si performanta financiara, respectiv modificarea pozitiei financiare, este prezentat in notele explicative si ajustat in rezultatul reportat in timpul anului.

Efectele modificarii politicilor contabile aferente exercitiului financiar curent se contabilizeaza pe seama conturilor de venituri si cheltuieli ale perioadei. Efectele modificarii politicilor contabile aferente exercitiilor financiare precedente se inregistreaza pe seama rezultatului reportat.

BILANT
la data de 31.12.2025

Nr. crt.	Nr. rd.	01.01.2024	31.12.2025
A ACTIVE IMOBILIZATE			
I IMOBILIZARI NECORPORALE			
1 Cheltuieli de constituire (ct 201 - 2801)	1	-	-
2 Cheltuieli de dezvoltare (ct 203 - 2803 - 2903)	2	707.590	707.586
3 Concesiuni, brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale (ct 205 + 208 - 2805 - 2808 - 2905 - 2908)	3	39.934	3.834.631
4 Fond comercial (ct 2071 - 2807)	4		
5 Active necorporale de explorare si evaluare a resurselor minerale (206 - 2806 - 2906)	5		
6 Avansuri (ct 4094)	6		
TOTAL (rd. 01 la 06)	7	747.524	4.542.217
II IMOBILIZARI CORPORALE			
1 Terenuri si constructii (ct 211 + 212 - 2811 - 2812 - 2911 - 2912)	8	6.766.033	6.459.106
2 Instalatii tehnice si masini (ct 213 + 223 - 2813 - 2913)	9	13.567.293	11.601.437
3 Alte instalatii, utilaje si mobilier (ct 214 + 224 - 2814 - 2914)	10	99.265	120.578
4 Investitii imobiliare (ct 215 - 2815 - 2915)	11		
5 Imobilizari corporale in curs de executie (ct 231 - 2931)	12	768.752	1.646.085
6 Investitii imobiliare in curs de executie (ct 235 - 2935)	13		
7 Active corporale de explorare si evaluare a resurselor minerale (ct 216 - 2816 - 2916)	14		
8 Active biologice productive (ct 217 + 227 - 2817 - 2917)	15		
9 Avansuri (ct 4093)	16	186.567	186.566
TOTAL (rd. 08 la 16)	17	21.387.910	20.013.772
III IMOBILIZARI FINANCIARE			
1 Actiuni detinute la filiale (ct 261 - 2961)	18	4.761.806	4.761.806
2 Imprumuturi acordate entitatilor din grup (ct 2671 + 2672 - 2964)	19		
3 Actiunile detinute la entitatile asociate si la entitatile controlate in comun (ct 262 + 263 - 2962)	20		
4 Imprumuturi acordate entitatilor asociate si entitatilor controlate in comun (ct 2673 + 2674 - 2965)	21		
5 Alte titluri imobilizate (ct 265 + 266 - 2963)	22	-	
6 Alte imprumuturi (ct 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	829.510	2.855.684
TOTAL (rd. 18 la 23)	24	5.591.316	7.617.490
ACTIVE IMOBILIZATE - TOTAL (rd. 07+17+24)	25	27.726.750	32.173.479
B ACTIVE CIRCULANTE			
I STOCURI			
1 Materii prime si materiale consumabile (ct 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	3.731.088	2.565.945
2 Productia in curs de executie (ct 331 + 332 +341 +/- 348* - 393 - 3941 - 3952)	27	2.401.542	1.745.225
3 Produse finite si marfuri (ct 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct 4428)	28	2.872.638	3.220.976
4 Avansuri (ct 4091)	29	2.614.608	3.701.900

TOTAL (rd. 26 la 29)	30	11.619.876	11.234.046
II CREANTE (sumele care urmeaza sa fie incasate dupa o perioada mai mare de un an trebuie prezentate separat pentru fiecare element)			
1 Creante comerciale (ct 2675* + 2676* + 2678* + 2679* - 2966* - 2968 + 4092 + 411 + 413 + 418 - 491)	31	24.791.640	25.968.662
2 Sume de incasat de la entitatile afiliate (ct 451** - 495*)	32	6.427.509	9.005.366
3 Sume de incasat de la entitatile asociate si entitatile controlate in comun (ct 453*** - 495*)	33	-	
4 Alte creante (ct 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + din ct 4428** + 444** + 445 + 446 ** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	7.763.274	3.896.703
5 Capital subscris si neversat (ct 456 - 495*)	35	6	
TOTAL (rd. 31 la 35)	36	38.982.429	38.870.737
III INVESTITII PE TERMEN SCURT			
1 Actiuni detinute la entitatile afiliate (ct 501 - 591)	37	-	
2 Alte investitii pe termen scurt (ct 505 + 506 + 507 + din ct 508 - 595 - 596 - 598 + 5113 + 5114)	38	-	
TOTAL (rd. 37 + 38)	39	-	
IV CASA SI CONTURI LA BANCI (din ct 508 + ct 5112 + 512 + 531 + 532 + 541 + 542)	40	2.485.124	121.571
ACTIVE CIRCULANTE - TOTAL (rd. 30+36+39+40)	41	53.087.429	50.226.354
C CHELTUIELI IN AVANS (ct 471) (rd 43 + 44)	42	658.089	646.129
Sume de reluat intr-o perioada de pana la un an (din ct 471)	43	658.089	646.129
Sume de reluat intr-o perioada mai mare de un an (din ct 471)	44	-	
D DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN			
1 Imprumuturi din emisiuni de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile (ct 161 +1681 - 169)	45	11.990.089	0
2 Sume datorate institutiilor de credit (ct 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	10.952.483	16.215.712
3 Avansuri incasate in contul comenzilor (ct 419)	47	509.024	1.884.872
4 Datorii comerciale - furnizori (ct 401 + 404 + 408)	48	7.264.048	12.714.715
5 Efecte de comert de platit (ct 403 + 405)	49		
6 Sume datorate entitatilor din grup (ct 1661 + 1685 + 2691 + 451****)	50	116.726	339.896
7 Sume datorate entitatilor asociate si entitatilor controlate in comun (ct 1663 + 1686 + 2692 + 2693 + 453****)	51		
8 Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale pentru asigurarile sociale (ct 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431**** + 437**** + 4381 + 441**** + 4423 + 4428**** + 444**** + 446**** + 447**** + 4481 + 455 + 456**** + 457 + 4581 + 462 + 4661 + 473**** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	3.014.975	4.565.409
TOTAL (rd. 45 la 52)	53	33.847.345	35.720.604
E ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE) (rd. 41 + 43 - 53 - 70 - 73 - 76)	54	19.569.691	14.469.983
F TOTAL ACTIVE MINUS DATORII CURENTE (rd. 25 + 44 + 54)	55	47.296.441	46.643.463

G DATORII: SUMELE CARE TREBUIE PLATITE INTR-O**PERIOADA MAI MARE DE UN AN**

1 Imprumuturi din emisiuni de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile (ct 161 + 1681 - 169)	56	6.950.300	6.950.300
2 Sume datorate institutiilor de credit (ct 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	14.654.740	12.215.458
3 Avansuri incasate in contul comenzilor (ct 419)	58		
4 Datorii comerciale - furnizori (ct 401 + 404 + 408)	59		
5 Efecte de comert de platit (ct 403 + 405)	60		
6 Sume datorate entitatilor din grup (ct 1661 + 1685 + 2691 + 451***)	61		
7 Sume datorate entitatilor asociate si entitatilor controlate in comun (ct 1663 + 1686 + 2692 + 2693 + 453***)	62		
8 Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale pentru asigurarile sociale (ct 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	828.813	800.593
TOTAL (rd. 56 la 63)	64	22.433.853	19.966.351

H PROVIZIOANE

1 Provizioane pentru beneficiile angajatilor (ct 1515 + 1517)	65	-	
2 Provizioane pentru impozite (ct 1516)	66	-	
3 Alte provizioane (ct 1511 + 1512 + 1513 + 1514 + 1518)	67	92.337	92.337
TOTAL (rd. 65 la 67)	68	92.337	92.337

I VENITURI IN AVANS

1 Subventii pentru investitii (ct 475) (rd 70 + 71)	69	53.775	81.227
Sume de reluat intr-o perioada de pana la un an (din ct 475*)	70	53.775	81.227
Sume de reluat intr-o perioada mai mare de un an (din ct 475*)	71		
2 Venituri inregistrate in avans (ct 472) - total (rd 73 + 74), din care:	72	274.707	600.669
Sume de reluat intr-o perioada de pana la un an (ct 472*)	73	274.707	600.669
Sume de reluat intr-o perioada mai mare de un an (ct 472*)	74	-	
3 Venituri inregistrate in avans aferente activelor primite prin transfer de la clienti (ct 478) (rd 76 + 77)	75	-	
Sume de reluat intr-o perioada de pana la un an (din ct 478*)	76	-	
Sume de reluat intr-o perioada mai mare de un an (din ct 478*)	77	-	
Fond comercial negativ (ct 2075)	78	-	
TOTAL (rd. 69 + 72 + 75 + 78)	79	328.482	681.896

J CAPITAL SI REZERVE**I CAPITAL**

1 Capital subscris varsat (ct 1012)	80	6.952.486	6.952.486
2 Capital subscris nevarsat (ct 1011)	81	-	
3 Patrimoniul regiei (ct 1015)	82	-	
4 Patrimoniul institutelor nationale de cercetare-dezvoltare (ct 1018)	83	-	
5 Alte elemente de capitaluri proprii (ct 1031)	84	-	
TOTAL (rd. 80 +81 + 82 + 83 + 84)	85	6.952.486	6.952.486
II PRIME DE CAPITAL (ct 104)	86	14.719.163	14.719.163
III REZERVE DIN REEVALUARE (ct 105)	87	-	-

IV REZERVE			
1 Rezerve legale (ct 1061)	88	1.390.497	1.390.497
2 Rezerve statutare sau contractuale (ct 1063)	89		
3 Alte rezerve (ct 1068)	90	8.240	8.240
TOTAL (rd. 88 la 90)	91	1.398.737	1.398.737
Actiuni proprii (ct 109)	92	-	
Castiguri legate de instrumentele de capitaluri proprii (ct 141)	93	-	
Pierderi legate de instrumentele de capitaluri proprii (ct 149)	94	-	
V PROFITUL SAU PIERDEREA REPORTATA (ct 117)			
- Sold C	95		891.879
- Sold D	96	1.166.627	
VI PROFITUL SAU PIERDEREA EXERCITIULUI FINANCIAR (ct 121)			
- Sold C	97	2.885.160	2.622.510
- Sold D	98		
Repartizarea profitului (ct 129)	99	18.667	0
CAPITALURI PROPRII - TOTAL (rd. 85+86+87+91-92+93-94+95-96+97-98-99)	100	24.770.252	26.584.775
Patrimoniul public (ct 1016)	101	-	
Patrimoniul privat (ct 1017)	102	-	
CAPITALURI - TOTAL (rd. 100+101+102)	103	24.770.252	26.584.775

CONTUL DE PROFIT SI PIERDERE

	31.12.2025		01.01.2024	31.12.2025
	Nr. crt.	Nr. rd.		
1 Cifra de afaceri neta (rd. 02 + 03 - 04 + 05 + 06)	1		41.933.085	36.336.336
Productia vanduta (ct 701 + 702 + 703 + 704 + 705 + 706 + 708)	2		19.105.861	26.305.773
Venituri din vanzarea marfurilor (ct 707)	3		23.205.797	10.742.165
Reduceri comerciale acordate (ct 709)	4		378.573	711.602
Venituri din dobanzi inregistrate de entitatile radiate din Registrul general si care mai au in derulare contracte de leasing (ct 766*)	5		-	
Venituri din subventii de exploatare aferente cifrei de afaceri nete (ct 7411)	6		-	
2 Venituri aferente costului productiei in curs de executie (ct 711 + 712)			-	
- Sold C	7		3.467.423	
- Sold D	8		-	670.996
3 Venituri din productia de mobilizari necorporale si corporale (ct 721 + 722)	9		-	
4 Venituri din reevaluarea imobilizarilor corporale (ct 755)	10		-	
5 Venituri din productia de investitii imobiliare (ct 725)	11		-	
6 Venituri din subventii de exploatare (ct 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12		952.642	248.650
7 Alte venituri din exploatare (ct 751 + 758 + 7815)	13		2.944.527	3.463.773
- din care, venituri din fondul comercial negativ (ct 7815)	14		-	
- din care, venituri din subventii pentru investitii (ct 7584)	15		87.501	0
VENITURI DIN EXPLOATARE - TOTAL (rd. 01+07-08+09+10+11+12+13)	16		49.297.677	39.377.763
8 a) Cheltuieli cu materiile prime si materialele consumabile (ct 601 + 602)	17		7.105.953	6.350.810
Alte cheltuieli materiale (ct 603 + 604 + 606 + 608)	18		532.874	497.237
b) Alte cheltuieli externe (cu energie si apa) (ct 605)	19		200.279	564.707
c) Cheltuieli privind marfurile (ct 607)	20		20.722.477	9.879.013
Reduceri comerciale primite (ct 609)	21		575.238	933.857
9 Cheltuieli cu personalul (rd. 23+24)	22		4.570.970	3.991.937
a) Salarii si indemnizatii (ct 641 + 642 + 643 + 644)	23		4.459.847	3.891.604
b) Cheltuieli cu asigurarile si protectia sociala (ct 645)	24		111.123	100.333
10 a) Ajustari de valoare privind imobilizarile corporale si necorporale (rd. 26-27)	25		2.187.502	3.972.081
a. 1) Cheltuieli (ct 6811 + 6813 + 6817)	26		2.187.502	3.972.081
a. 2) Venituri (ct 7813)	27			
b) Ajustari de valoare privind activele circulante (rd. 29-30)	28		141.602	-12.530
b. 1) Cheltuieli (ct 654 + 6814)	29		187.324	0
b. 2) Venituri (ct 754 + 7814)	30		45.722	12.530
11 Alte cheltuieli de exploatare (rd. 32 la 38)	31		7.827.910	7.850.957
11.1. Cheltuieli privind prestatiile externe (ct 611 + 613 + 614 + 615 + 618 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32		6.524.525	4.863.128
11.2. Cheltuieli cu redeventele, locatiile de gestiune si chirii (ct. 612), din care:	33		833.956	1.245.921

- cheltuieli cu redevențe (ct. 6121)	33a	193.190	682.324
- cheltuieli cu locațiile de gestiune (ct. 6122)	33b		
- cheltuieli cu chiriile (ct. 6123)	33c	640.766	563.597
11.3. Cheltuieli cu protecția mediului înconjurător (ct. 652)	33d	-	
- cheltuielile în relația cu entitățile afiliate	33e	-	
11.4. Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	33f	-	
- cheltuielile în relația cu entitățile afiliate	33g	-	
11.5. Cheltuieli de consultanță (ct. 618), din care:	33h	55.006	746.705
- cheltuielile în relația cu entitățile afiliate	33i	-	
11.6. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale (ct. 635 + 6586*)	33j	137.432	97.232
11.7. Cheltuieli cu protecția mediului înconjurător (ct. 652)	34	-	
11.8. Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	35	-	
11.9. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	36	-	
11.10. Alte cheltuieli (ct. 651+ 6581+ 6582 + 6583 + 6584 + 6588)	37	276.991	897.971
Cheltuieli privind dobanzile de refinanțare înregistrate de entități radiate din Registrul general și care mai au în derulare contracte de leasing (ct. 666*)	38	-	
12 Ajustări privind provizioanele (rd. 40-41)	39	-8.472	598.923
- Cheltuieli (ct. 6812)	40		
- Venituri (ct. 7812)	41	8.472	598.923
CHELTUIELI DE EXPLOATARE - TOTAL (rd. 17 la 20-21+22+25+28+31+39)	42	42.705.857	32.759.278
PROFITUL SAU PIERDEREA DIN EXPLOATARE			
- Profit (rd. 16 - 42)	43	6.591.820	6.618.485
- Pierdere (rd. 42 - 16)	44	-	
13 Venituri din interese de participare (ct. 7611+7612+7613)	45	-	
- din care, veniturile obținute de la entitățile afiliate	46		
14 Venituri din dobânzi (ct. 766)	47	870	20.013
- din care, veniturile obținute de la entități afiliate	48	-	
15 Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	49	-	
16 Alte venituri financiare (ct. 7615 + 762 + 764 + 765 + 767 + 768)	50	64.515	28.356
- din care, venituri din imobilizări financiare (ct. 7615)	51	-	
VENITURI FINANCIARE - TOTAL (rd. 45+47+49 + 50)	52	65.385	48.369
17 Ajustări de valoare privind imobilizările financiare și investițiile deținute ca active circulante (rd. 54-55)	53	-	
- Cheltuieli (ct. 686)	54	-	
- Venituri (ct. 786)	55	-	
18 Cheltuieli privind dobanzile (ct. 666*)	56	3.297.524	3.245.321
- din care, cheltuieli în relație cu entități afiliate	57		
Alte cheltuieli financiare (ct. 663 + 664 + 665 + 667 + 668)	58	114.979	175.829
CHELTUIELI FINANCIARE - TOTAL (rd. 53+56+58)	59	3.412.503	3.421.150
PROFITUL SAU PIERDEREA FINANCIAR(A)			
- Profit (rd. 52-59)	60	-	
- Pierdere (rd. 59-52)	61	3.347.118	3.372.781
VENITURI TOTALE (rd. 16 + 52)	62	49.363.062	39.426.132
CHELTUIELI TOTALE (rd. 42 + 59)	63	46.118.360	36.180.428
19 PROFITUL SAU PIERDEREA BRUT(A)			

- Profit (rd. 62 - 63)	64	3.244.702	3.245.704
- Pierdere (rd. 63 - 62)	65		
20 IMPOZITUL PE PROFIT (ct 691)	66	359.542	623.194
21 Cheltuieli cu impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct.694)	66a	-	-
22 Venituri din impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct.794)	66b		
23 Impozitul specific unor activități (ct. 695)	67		
24 PROFITUL SAU PIERDEREA NET(A) A PERIOADEI DE RAPORTARE	68		
- Profit (rd. 64 - 66 - 67)	69	2.885.160	2.622.510
- Pierdere (rd. 65 + 66 + 67) (rd. 66 + 67 - 64)	70		

SITUATIA FLUXURILOR DE NUMERAR		31 decembrie 2024	31 decembrie 2025
Activități operaționale:			
(Pierdere)/Profitul net(ă)		2.885.157	2.622.510
Ajustări pentru reconcilierea rezultatului net cu numerarul net utilizat în activitățile operaționale:			
Ajustarea valorii imobilizărilor corporale și necorporale (amortizare și ajustare de valoare)		2.187.502	3.972.081
Remunerare acționari (acțiuni)			
Venituri din dobânzi		(870)	(20.013)
Cheltuieli cu dobânzile		3.297.525	3.245.321
Impozit pe profit		359.542	623.194
Profit din vânzarea imobilizărilor corporale		(74.790)	(75.220)
Ajustare de valoare clienți		(138.885)	586.393
Ajustare de valoare rezultată în urma litigiilor		0	0
Diferența de curs netă pe disponibil		(127.045)	123.275
Creșterea/(descreșterea) numerarului din exploatare înainte de modificările capitalului circulant		8.388.135	11.077.541
Modificări ale capitalului circulant:			
(Creștere)/Descreștere în soldurile de creanțe comerciale și alte creanțe		(11.059.068)	(2.488.915)
(Creștere)/Descreștere în soldurile de stocuri		1.076.607	385.830
Creștere/(Descreștere) în soldurile de datorii comerciale și alte datorii		7.784.382	7.270.962
Flux de numerar net generat de activitățile operaționale		6.190.059	16.245.418
Fluxuri de numerar din activități de exploatare:			
Flux de numerar net generate din activități operaționale			
Dobânzi încasate		870	0
Dobânzi plătite		(3.300.168)	(3.225.308)
Impozit pe profit plătit		(719.084)	0
Flux de numerar net generat de activități de exploatare		2.171.677	13.020.110
Fluxuri de numerar din activități de investiții:			
Plata în numerar pentru achiziționare imobilizări		(8.536.995)	(6.731.450)
Achiziții de titluri de participatie		(299.770)	0
Încasări din vânzarea imobilizărilor		84.400	414.034
Flux de numerar net utilizat pentru activități de investiții		(8.752.365)	(6.317.416)
Fluxuri de numerar din activități de finanțare:			
(Scăderea)/creșterea netă a datoriilor bancare		5816.862	(9.289.417)
(Scăderea)/creșterea netă a datoriilor de leasing		3.222.364	0
(Scăderea)/creșterea netă a datoriilor în cadrul Grupului		(360.654)	223.170
(Scăderea)/creșterea netă a garanțiilor oprite de la clienți			
Creșterea capitalului social prin aport în numerar			

Dividende	0	
Flux de numerar net generat de activități de finanțare	8.678.571	(9.066.247)
Fluxuri de numerar – total	2.097.883	(2.363.553)
Modificările numerarului și echivalentelor de numerar		
Numerar și echivalente de numerar la începutul perioadei	387.242	2.485.124
Numerar și echivalente de numerar la sfârșitul perioadei	2.485.124	121.571

SITUATIA MODIFICARILOR CAPITALULUI PROPRIU

31.12.2025

Element de capital propriu	sold la 31.12.2024	Cresteri	Reduceri	sold 31.12.2025
Capital subscris	6,952,486			6,952,486
Patrimoniul regiei	-			-
Patrimoniul public	-			-
Alte elemente de capitaluri proprii	-			-
Beneficii acordate angajaților sub forma instrumentelor de capitaluri proprii	-			-
Prime de capital	14,719,163			14,719,163
Rezerve din reevaluare				
Rezerve legale	1.390.497			1.390.497
Rezerve statutare sau contractuale	-			-
Rezerve reprezentand surplusul realizat din rezerve din reevaluare	-			-
Alte rezerve	8.240			8.240
Actiuni proprii	-			-
Castiguri legate de instrumente de capitaluri proprii	-			-
Pierderi legate de instrumente de capitaluri proprii	-			-
Rezultatul reportat reprezentand profitul nerepartizat sau pierderea neacoperita	(1.453.543)	2.866.493		(1.412.950)
Rezultatul reportat provenit din adoptarea pentru prima data a IAS, mai puțin IAS 29	-			
Rezultatul reportat provenit din modificările politicilor contabile	-			
Rezultatul reportat provenit din corectarea erorilor contabile	286.916		807.986	(521.070)
Rezultatul reportat reprezentând surplusul realizat din rezerve din reevaluare	-			
Rezultatul reportat provenit din trecerea la aplicarea Reglementarilor contabile conforme cu Directiva a IV-a comunitatilor Economice Europene	-			
Profitul sau pierderea exercitiului financiar	2.885.160			2.622.510
Repartizarea profitului	18.667			
TOTAL	24.770.251			26.584.776

Nota 1

**ACTIVE
IMOBILIZATE**

**a) Imobilizari
corporale**

	sold la 31.12.2024	Cresteri	Reduceri	sold 31.12.2025
Terenuri si amenajari de terenuri	2.229.965			2.229.965
Constructii	5.239.214			5.239.214
Instalatii tehnice si masini	18.446.071	744.486	951.562	18.238.995
Alte instalatii, utilaje si mobilier	426.154	76.295		502.449
Imobilizari corporale in curs	768.751	877.333		1.646.084
Avansuri pentru imobilizari corporale	186.566	44.349	44.349	186.566
Total	27.296.721	1.742.463	955.911	28.043.273

AMORTIZARE	sold la 31.12.2024	Amortizarea anului	Reduceri	sold 31.12.2025
Amenajari de terenuri	-			
Constructii	703.146	306.928		1.010.074
Instalatii tehnice si masini	4.878.778	2.336.710	577.930	6.637.558
Alte instalatii, utilaje si mobilier	326.887	54.982		381.869
Investitii imobiliare				
Active corporale de explorare si evaluare a resurselor minerale				
Active biologice productive				
Total	5.908.811	2.698.620	577.930	8.029.501

Valoare contabila neta **21.387.910** **20.013.772**

Nota 2: PROVIZIOANE PENTRU RISCURI SI CHELTUIELI

In anul 2025 Societatea a constituit urmatoarele provizioane :

Denumirea provizionului	Sold la inceputul exercitiului financiar	Cresteri		Sold la sfarsitul exercitiului financiar
			Descresteri	
Provizioane pentru concedii de odihna neefectuate	85.411			85.411
Provizioane debitori diversi	876.345	598.923		1.475.268
Provizioane pentru litigii	6,926			6.926

Nota 3: REPARTIZAREA PROFITULUI

La sfarsitul anului 2025 societatea a inregistrat un profit net in valoare de 2.622.510 ron. Acesta va fi repartizat ulterior prin decizie AGA.

Nota 4: ANALIZA REZULTATULUI DIN EXPLOATARE

Denumirea Indicatorului	Exercitiul precedent	Exercitiul curent
0	1	2
1. Cifra de afaceri neta	41.933.085	36.336.336
2. Venituri aferente costului productiei in curs de executie	3.467.423	670.996
3. Cheltuielile activitatii de baza	42.705.857	32.759.278
4. Cheltuielile activitatilor auxiliare		
5. Cheltuielile indirecte de productie		
6. Rezultatul brut aferent cifrei de afaceri	2.694.651	2.906.062
7. Alte venituri din exploatare	3.897.169	3.712.423
8. Rezultat din exploatare	6.591.820	6.618.485

Nota 5: SITUATIA CREANTELOR SI DATORIILOR**CREANTE****sold la 31.12.2025**

Avansuri catre furnizorii de servicii	930.974
Cienti si conturi asimilate	32.786.253
Ajustari de depreciere creante - clienti	(2.685.387)
TVA neexigibila	110.464
TVA de recuperat	333.204
Alte creante fata de bugetul statului	708.903
Alte creante cu personalul	226.935
Creante fata de societatile din cadrul grupului	3.942.188
Debitori diversi si alte creante	3.572.671
Ajustari pentru deprecierea debitorilor diversi	(1.475.268)
Creante privind capitalul subscris si nevarsat	
Subventii pentru investitii	419.799
Total	38.870.737ss

CREANTE**sold la 31.12.2024**

Avansuri catre furnizorii de servicii	968.435
Cienti si conturi asimilate	30.577.872
Ajustari pentru depreciere creante	(2.697.917)
TVA neexigibila	56.721
TVA de recuperat	-
Alte creante fata de bugetul statului	19.103
Alte creante in legatura cu personalul	1.917.644
Creante fata de societatile din cadrul grupului	6.427.509
Debitori diversi si alte creante	2.015.034
Ajustari pentru deprecierea debitorilor diversi	(876.345)
Creante privind capitalul subscris si nevarsat	
Alte sume cu caracter de subventii	574.373
Total	38.982.429

DATORII**sold la****sub 1 an peste 1 an**

	31.12.2025		
Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile	6.950.300		6.950.300
Sume datorate instituțiilor de credit **	29.664.299	16.648.248	13.016.051
Avansuri încasate în contul comenzilor	1.884.872	1.884.872	
Datorii comerciale - furnizori	16.365.826	16.365.826	
Efecte de comerț de plătit			
Sume datorate entităților afiliate			
Sume datorate entităților de care compania este legată în virtutea intereselor de participare			
Sume datorate acționarilor	1.010.000	1.010.000	
Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale	188.342	188.342	
	55.686.955	36.097.288	19.966.351

DATORII	sold la		
	31.12.2024	sub 1 an	peste 1 an
1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile	18.940.389	11.990.089	6.950.300
2. Sume datorate instituțiilor de credit *	25.607.223	10.952.483	14.654.740
3. Avansuri încasate în contul comenzilor	509.024	509.024	
4. Datorii comerciale - furnizori	7.264.048	7.264.048	
5. Efecte de comerț de plătit			
6. Sume datorate entităților afiliate	116.726	116.726	
7. Sume datorate entităților de care compania este legată în virtutea intereselor de participare			
8. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale	3.843.788	3.014.975	828.813
	56.281.198	33.847.345	22.433.853

*In decursul anului 2021, in baza Hotararii A.G.E.A. nr. 1/03.12.2019 si a Deciziei Consiliului de Administratie nr. 1/15.01.2020, Societatea a emis un numar de 115,000 obligatiuni corporative, negarantate, neconvertibile, denuminate in RON, cu o valoare nominala individuala de 100 RON si o valoarea nominala totala de 11,500,000 RON. Scadenta finala a obligatiunilor fiind de 5 ani de la data emisiunii, in Ianuarie 2025.

Rata Cupon (Rata de Dobanda) reprezinta o rata fixa a dobanzii, de 8.5% pe an, cupoanele fiind platibile semestrial in baza registrului detinatorilor de obligatiuni, acesta reprezinta evidenta detinatorilor de obligatiuni pastrat in format electronic de catre Depozitarul Central in baza contractului incheiat de Societate cu Depozitarul Central. La data intocmirii acestor situatii financiare s-au rambursat integral.

La sfarsitul anului 2024 societatea NOROFERT a emis un numar de 69.503 obligatiuni cu valoarea nominala

de 100 lei, rezultand o valoare totala a imprumutului obligatar de 6.950.300 lei cu scadenta in Decembrie 2029.

Rata Cupon (Rata de Dobanda) reprezinta o rata fixa a dobanzii, de 10% pe an, cupoanele fiind platibile semestrial in baza registrului detinatorilor de obligatiuni, acesta reprezinta evidenta detinatorilor de obligatiuni pastrat in format electronic de catre Depozitarul Central in baza contractului incheiat de Societate cu Depozitarul Central.

Alte finantari pe termen lung sunt aferente leasingurilor operationale contractate de companie pentru achizitia de masini utilizate de catre agentii de vanzari si angajatii care ocupa functii de conducere.

** In ceea ce priveste sumele datorate institutiilor de credit, acestea sunt detaliate astfel:

1) Linie de credit contractata de la Exim Bank in valoare totala de 2,900,000 RON. Soldul la 31 decembrie 2025 este de 2.878.712 RON. Aceasta linie de credit este acordata prin programul IMM INVEST, si este garantata cu ipoteca mobiliara asupra creantelor rezultate din contractele comerciale incheiate de Norofert cu partenerii sai, si cu ipoteca legala asupra soldurilor tuturor conturilor deschise de Norofert SA la Exim Bank;

2) Linie de credit contractata de la Exim Bank in valoare totala de 2,100,000 RON, sold la 31 decembrie 2025 in cuantum de 1.511.785 RON. Aceasta linie de credit este acordata prin programul IMM INVEST, si este garantata cu ipoteca mobiliara asupra stocului de marfa, materii prime, ambalaje, produse finite, precum si cu ipoteca legala asupra soldurilor tuturor conturilor deschise de Norofert SA la Exim Bank;

3) Credit pentru investitii contractat de la Exim Bank in valoare totala de 3,680,000 RON, sold la 31 decembrie 2025 in cuantum de 673.353 RON. Acest credit a fost contractat in anul 2021 pentru achizitia activelor situate in localitatea Zimnicea, Judetul Teleorman. Garantia constituita in favoarea Exim Bank este alcatuita din ipoteca de rang I asupra activelor achizitionate, ipoteca mobiliara asupra 23 utilaje agricole, precum si ipoteca mobiliara asupra tuturor conturilor deschise de Norofert SA la Exim Bank;

4) Credit pentru investitii contractat de la Exim Bank in valoare totala de 1,300,000 RON, sold la 31 decembrie 2025 in cuantum de 243.662 RON. Acest credit a fost contractat pentru achizitia de echipamente aferente liniei de productie ingrasaminte, si este garantat cu ipoteca mobiliara asupra echipamentelor finantate;

5) Credit pentru investitii contractat de la Exim Bank in valoare totala de 763,200 EURO (utilizat pentru achizitia fabricii din Filipestii de Padure, jud Prahova). Aceast credit este garantat cu ipoteca mobiliara de rang 1 asupra imobilului finantat. Soldul la data de 31.12.2025 este de 414.408 EURO;

6) Linie credit revolving pentru capital de lucru, contractata de la Exim Bank in valoare totala de 3,000,000 RON. Aceasta linie este garantata cu ipoteca mobiliara asupra stocului de marfa, materii prime, ambalaje si produse finite, ipoteca mobiliara asupra creantelor provenite din contractele comerciale, precum si cu ipoteca mobiliara asupra conturilor deschise la Exim Bank. Soldul la 31.12.2025 este in valoare 2.700.000 RON;

7) Credit pentru finantarea capitalului de lucru de la Exim Bank in valoare totala de 7,000,000 RON. Suma utilizata la 31.12.2025. este in cuantum de 5.234.370 lei. Acest credit este garantat cu ipoteca mobiliara de prim rang asupra unui depozit de cash colateral , in suma de 700,000 ron, constituit la Exim Bank, precum si cu ipoteca legala asupra soldurilor conturilor deschise la Exim Bank.

8) Credit pentru investitii de la Intesa SanPaolo Bank in valoare totala de 7,000,000 RON. Suma utilizata la data de 31.12.2025 este in cuantum de 7.000.000 ron. Acest credit este garantat cu ipoteca mobiliara de prim rang asupra unui depozit de cash colateral , in suma de 2.000,000 ron

9) Credit IMM Invest Plus de la CEC Bank pentru capital de lucru. Soldul la data de 31.12.2025 fiind de 3.037.075 lei.s

Nota 6: SITUATIE NUMERAR SI ECHIVALENTE DE NUMERAR

Casa si conturi la banci	sold la 1 ianuarie 2025	sold la 31 decembrie 2025
Cecuri de incasat	-	-
Conturi la banci in lei	350.167	61.160
Conturi la banci in valuta	938	431
Numerar in casa	126.136	45.337
Avansuri de trezorerie		
Depozite pentru mai putin de 3 luni	2.000.000	0
Sume in curs de decontare	7.869	8.003
Total	2.485.124	114.931

Conform legislatiei in vigoare la data de 31.12.2025, suma din casierie nu poate depasi 50.000 lei. Societatea Norofert SA are deschise casierii la fiecare punct de lucru (Zimnicea, Filipesti, Bucuresti), cu urmatoarele solduri la data de 31.12.2025:

Casierie Bucuresti – 6.282 lei
 Casierie Filipesti – 3.021 lei
 Casierie Zimniea - 36.034 lei

Nota 7: CHELTUIELI SI VENITURI IN AVANS

2025		Termen de lichiditate	
<i>Cheltuieli in avans</i>	sold la 31 decembrie 2025	sub 1 an	peste 1 an
	646.129	646.129	-
Total	646.129	646.129	-

2024		Termen de lichiditate	
<i>Cheltuieli in avans</i>	sold la 31 decembrie 2024	sub 1 an	peste 1 an
	658.089	658.089	-
Total	658.089	658.089	-

2025		Termen de lichiditate	
Venituri in avans	sold la 31 decembrie 2025	sub 1 an	peste 1 an
Subventii pentru investitii	81.227	81.227	
Venituri inregistrate in avans	600.689	600.669	
Total	681.896	681.896	

2025s		Termen de lichiditate	
Venituri in avans	sold la 31 decembrie 2024	sub 1 an	peste 1 an
Subventii pentru investitii	53.775	53.775	
Venituri inregistrate in avans	274.707	274.707	
Total	328.482	328.482	

Nota 8: CAPITALURI

Valoarea capitalului subscris la 31 decembrie 2025 este 6,952,486 lei reprezentând 17,381,215 parti sociale. Toate partile sociale sunt comune, au fost subscrise și sunt plătite integral la 31 decembrie 2025. Toate partile sociale au același drept de vot și au o valoare nominală de 0.4 lei/parte sociala.

	Număr de parti sociale la 1 ianuarie 2025	Valoare parti sociale	Număr de parti sociale la 31 decembrie 2025 *		Procentaj %
Vlad Andrei POPESCU	6,280.175	2,512,070	5,997.222	2,398.889	34.50%
Ileana POPESCU	2,423.141	969.256			
Marius-Marian ALEXE	2,117.999	847.200	2,133.835	853.534	12.28%
Alti investitori / free-float	6,559.900	2,623.960	9,250.158	3,700.063	53,22%
Total	17,381,215	6,952,486		6,952,486	100%

Nota 9: INFORMATII PRIVIND SALARIATII, ADMINSTRATORII SI DIRECTORII

Conform Hotararii AGA din 23.06.2021 s-a aprobat ca începând cu 29.06.2021, pentru un mandat de 4 ani, componenta consiliului de administrație, format din 3 membri, respectiv Popescu Vlad-Andrei, Alexe Marius Marian și Cristescu Alexandru-Victor.

Numărul efectiv de salariați la 31 decembrie 2023 si decembrie 2024 a fost după cum urmează

	Exercitiul încheiat la 31 decembrie 2024	Exercitiul încheiat la 31 decembrie 2025
Personal management	3	4
Personal administrativ	16	9
Personal vanzari	13	10
Personal marketing	1	1
Personal financiar	3	3
Personal logistica	6	6
Total personal	42	33

	Exercitiul încheiat la 31 decembrie 2024	Exercitiul încheiat la 31 decembrie 2025
Total cheltuieli cu salariile	4.459.847	3.891.604
Total cheltuieli cu asigurările sociale	111.123	100.333
Total	4.570.970	3.991.937

Nota 10: CALCULUL PRINCIPALILOR INDICATORI ECONOMICI

Indicatori de lichiditate:

- - - - -

Indicatorul lichidității curente

$$\frac{\text{Active curente (Indicatorul capitalului circulant)}}{\text{Datorii curente}} = \frac{50.226.354}{35.720.604} = 1,41$$

Indicatorul lichidității imediate

$$\frac{\text{Active curente - Stocuri (Indicatorul test acid)}}{\text{Datorii curente}} = \frac{38.992.308}{35.720.604} = 1,09$$

Indicatori de risc:

- - - - -

$$\text{Indicatorul gradului de indatorare} = \frac{\text{Capital imprumutat}}{\text{Capital propriu}} \times 100 = \frac{19.966.351}{26.584.775} \times 100 = 75.10$$

Indicatori de activitate

Viteza de rotatie a activelor imobilizate

$$\frac{\text{Cifra de afaceri}}{\text{Active imobilizate}} = \frac{36.336.336}{32.173.479} = 1.13$$

Viteza de rotatie a activelor totale

$$\frac{\text{Cifra de afaceri}}{\text{Total active}} = \frac{36.336.336}{82.399.833} = 0.44$$

Indicatori de profitabilitate

Rentabilitatea capitalului angajat

$$\frac{\text{Profit inaintea platii dobanzii si impozitului pe profit}}{\text{Capital angajat}} = \frac{6.491.025}{46.551.126} = 0.44$$

Marja bruta din vanzari

$$\frac{\text{Profitul brut din vanzari}}{\text{Cifra de afaceri}} \times 100 = \frac{6.618.485}{36.336.336} \times 100 = 18.21$$

NOTA 12: STOCURI

Denumire	sold la 31.12.2024	sold la 31.12.2025
Materii prime si materiale	3.626.369	2.508.865
Materii prime si materiale aflate la terti	-	-
Produce in curs de executie	2.380.114	1.736.692
Produce in curs de executie aflate la terti	-	-
Semifabricate	21.429	8.533
Produce finite	1.417.214	791.041
Produce agricole	119.551	133.660
Produce finite aflate la terti	-	-
Marfuri	1.421.800	2.383.899
Marfuri aflate la terti	-	-
Animale si pasari	-	-
Alte stocuri	143.078	95.440
Seminte si materiale de plantat	-	-
Avansuri pentru stocuri	2.614.608	3.701.900
Diferente de pret la produse	-	(2.480)
Ajustare pentru deprecierea stocurilor	(123.504)	(123.504)
Total	11.620.659	11.234.045

NOTA 13: STRUCTURA CIFREI DE AFACERE

In perioada ianuarie - decembrie 2025, Societatea a realizat o cifra de afaceri de 36.336.336 lei.

Produsele sunt vandute integral pe teritoriul Romaniei catre fermieri mijlocii si mari, inclusiv cooperative agricole.

Structura cifrei de afaceri pe activitati este prezentata mai jos:

Cifra de afaceri	sold la 31 decembrie 2024	sold la 31 decembrie 2025
Venituri din vânzarea produselor finite	18.767.723	23.607.735
Venituri din vânzarea produselor agricole	225.086	2.283.213
Venituri din vanzarea semifabricatelor		675
Venituri din vânzarea produselor reziduale	507	125
Venituri din servicii prestate	70.961	400.727
Venituri din vânzarea mărfurilor	23.205.797	10.742.165
Venituri din activități diverse	41.584	13.298
Reduceri comerciale acordate	(378.573)	(711.602)
Total	41.933.085	36.336.336

NOTA 14: ALTE INFORMAȚII

14.1 Informații privind relațiile și tranzacțiile (creanțe/datorii, vânzări/achiziții de bunuri/servicii) entității cu filiale, entități asociate sau cu alte entități în care se dețin titluri de participare strategice

Sunt considerate parti afiliate acele parti care au prin proprietate, prin drepturi contractuale, prin relatii familiale sau de alt fel, abilitatea de a controla direct sau indirect sau de a influenta in mod semnificativ cealalta parte. Partile afiliate includ, de asemenea, persoanele care sunt principalii actionari, conducerea și membrii consiliului de administratie și membrii familiilor acestora.

In conformitate cu legislatia fiscala, evaluarea fiscala a unei tranzactii realizate cu partile afiliate/legate are la baza conceptul de pret de piata aferent respectivei tranzactii. In baza acestui concept, preturile de transfer trebuie sa fie ajustate astfel incat sa reflecte preturile de piata care ar fi fost stabilite intre entitati intre care nu exista o relatie de afiliere și care actioneaza independent, pe baza "conditiilor normale de piata".

In anul 2025 s-au inregistrat urmatoarele tranzactii cu persoanele juridice afiliate:

Solduri cu Norofert Fitofarma	31,12,2024	31,12,2025
Datorii		0
Creante		0
Imprumuturi		0

Tranzactii cu Norofert Fitofarma	Pentru perioada ianuarie - decembrie 2024	Pentru perioada ianuarie - decembrie 2025
Venituri		0
Cheltuieli	0	0

Solduri cu Norofert Agri	31,12,2024	31,12,2025
Datorii		0
Creante		0
Imprumuturi	1.409	1.409

Tranzactii cu Norofert Agri	Pentru perioada ianuarie - decembrie 2024	Pentru perioada ianuarie - decembrie 2025
Venituri		0
Cheltuieli		0

Solduri cu Norofert USA	31,12,2024	31,12,2025
Datorii		245.116
Creante	36.439	2.610.033
Imprumuturi	324.855	

Tranzactii cu Norofert USA	Pentru perioada ianuarie - decembrie 2024	Pentru perioada ianuarie - decembrie 2025
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Venituri		2.451.006
Cheltuieli		0

Solduri cu Norofert AG LLC	31,12,2023	31,12,2024
Datorii		0
Creante	367.696	367.696
Imprumuturi	484.724	542.413

Tranzactii cu Norofert AG LLC	Pentru perioada ianuarie - decembrie 2024	Pentru perioada ianuarie - decembrie 2025
Venituri		122.588
Cheltuieli		0

Solduri cu Norofert DO BRASIL LTDA	31,12,2024	31,12,2025
Datorii		0
Creante		0
Imprumuturi	199.025	348.462

Tranzactii cu Norofert DO BRASIL LTDA	Pentru perioada ianuarie - decembrie 2024	Pentru perioada ianuarie - decembrie 2025
Venituri		0
Cheltuieli		0

Solduri cu AGROPROD CEV	31,12,2024	31,12,2025
Datorii	116.726	94.779
Creante	3.780.988	2.085.448
Imprumuturi	705.514	2.639.786

Tranzactii cu AGROPROD CEV	Pentru perioada ianuarie - decembrie 2024	Pentru perioada ianuarie - decembrie 2025
Venituri	511.682	266.876
Cheltuieli		-

Total conform valorilor prezentate mai sus		
Datorii	116.726	339.895
Creante	4.185.123	5.063.177
Imprumuturi	1.715.118	3.532.070
Venituri	511.682	2.840.470
Cheltuieli		-

14.2 Alte informatii

Cheltuieli de audit

Auditorul situatiilor financiare individuale a fost CONTEXPERT AUDIT & ADVISOR SRL.

Onorariul pentru serviciile de audit asupra situatiilor financiare individuale aferente anului incheiat la 31 decembrie 2025 au fost conform contract.

Litigii

Societatea este implicata intr-un numar de 4 litigii ce au ca obiect executarea debitorilor pentru sumele neincasate la scadentele contractuale. Toate creantele care fac obiectul acestor litigii au fost ajustate corespunzator. Creanta aferenta litigiului cu Bio Consulting Center Delta SRL a fost vanduta urmand a fi incasata in cursul anului 2026.

Impozitarea

Sistemul de impozitare din România este într-o fază de consolidare și armonizare cu legislația europeană. In acest sens încă există interpretări diferite ale legislației fiscale. În anumite situații, autoritățile fiscale pot trata în mod diferit anumite aspecte, procedând la calcularea unor impozite și taxe suplimentare și a dobânzilor și penalităților de întârziere aferente.

Conform legislatiei fiscale in vigoare, pe parcursul anului 2025, pentru neachitarea la termen de catre contribuabili a obligatiilor fiscale, s-au perceput dobanzi si penalitati de intarziere.

Astfel, nivelul dobanzilor de intarziere a fost de 0,02% pe zi, iar nivelul penalitatilor de intarzierea fost de 0,01% pe zi pentru fiecare zi de intarziere. In cazul stabilirii penalității de nedeclarare care este de 0,08 pe zi, nu se vor mai calcula penalitățile de întârziere.

In plus, Guvernul Romaniei detine un numar de agentii autorizate sa efectueze auditul (controlul) societatilor care opereaza pe teritoriul Romaniei. Aceste controale sunt similare auditorilor fiscale din alte tari, si pot acoperi nu numai aspecte fiscale dar si alte aspecte legale si regulatorii care prezinta interes pentru aceste agentii. În România, exercițiul fiscal rămâne deschis pentru verificare fiscală timp de 5 ani. Conducerea Societății consideră că obligațiile fiscale incluse în aceste situații financiare sunt adecvate.

Preturi de transfer

In conformitate cu legislatia fiscala relevanta, evaluarea fiscala a unei tranzactii realizate cu partile afiliate are la baza conceptul de pret de piata aferent respectivei tranzactii. In baza acestui concept, preturile de transfer trebuie sa fie ajustate astfel incat sa reflecte preturile de piata care ar fi fost stabilite intre entitati intre care nu exista o relatie de afiliere si care actioneaza independent, pe baza „conditiilor normale de piata”.

Este probabil ca verificari ale preturilor de transfer sa fie realizate in viitor de catre autoritatile fiscale, pentru a determina daca respectivele preturi respecta principiul „conditiilor normale de piata” si ca baza impozabila a contribuabilului roman nu este distorsionata.

Pentru tranzactiile care pot face obiectul controalelor privind preturile de transfer societatea nu a intocmit dosare ale preturilor de transfer.

EVENIMENTE ULTERIOARE

Chiar daca societatea Norofert SA nu are relatii comerciale cu Ucraina, Belarus sau Rusia consideram ca razboiul din Ucraina a avut impact in economiile europene si mondiale prin cresterea inflatiei. Acest impact poate duce la revizuirea unor estimari privind activitatea comerciala si poate afecta volumele de tranzactionare, fluxurile de numerar si profitabilitate societatii.

Cu toate acestea, la data acestor situatii financiare societatea continua sa-si indeplineasca obligatiile pe masura ce ajung la scadenta si, prin urmare, continua sa aplice baza de pregatire a continuitatii activitatii. De asemenea conducerea nu are cunostinta de evenimente sau alti factori care ar putea afecta semnificativ veniturile sau lichiditatile societatii, altele decat cele mentionate.

Aceste situatii financiare au fost semnate si aprobate la data 23.03.2026, de catre:

PRESEDINTE CONSILIU DE ADMINISTRATIE

POPESCU VLAD ANDREI



RAPORTUL AUDITORULUI INDEPENDENT

Către Acționarii,

NOROFERT S.A.

Opinie

1. Am auditat situațiile financiare ale Societății Norofert S.A. („Societatea”), cu sediul social în București, Str. Lt. Av. Șerban Petrescu, Nr. 20, Parter, Cam. 1 și 2, Sectorul 1, identificată prin codul unic de înregistrare fiscală 12972762, care cuprind bilanțul la data de 31 decembrie 2025 și contul de profit și pierdere, situația modificărilor capitalurilor proprii și situația fluxurilor de trezorerie aferente exercițiului încheiat la această dată, precum și un sumar al politicilor contabile semnificative și notele explicative.
2. Situațiile financiare la 31 decembrie 2025 se identifică astfel:
 - Activ net / Total capitaluri proprii: 26.584.775 RON
 - Profit net al exercițiului financiar: 2.622.510 RON
3. În opinia noastră, situațiile financiare anexate prezintă fidel, sub toate aspectele semnificative, poziția financiară a Societății la data de 31 decembrie 2025, și performanța sa financiară și fluxurile sale de trezorerie aferente exercițiului încheiat la data respectivă, în conformitate Ordinul Ministrului Finanțelor Publice nr. 1802/2014 cu modificările ulterioare („Ordinul 1802/2014”).

Baza pentru opinie

4. Am desfășurat auditul nostru în conformitate cu Standardele Internaționale de Audit (“ISA”) și Legea nr. 162/2017 („Legea”). Responsabilitățile noastre în baza acestor standarde sunt descrise detaliat în secțiunea “Responsabilitățile auditorului într-un audit al situațiilor financiare” din raportul nostru. Suntem independenți față de Societate, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Standarde Internaționale de Etică pentru Contabili (codul IESBA), conform cerințelor etice care sunt relevante pentru auditul situațiilor financiare în România, inclusiv Legea, și ne-am îndeplinit responsabilitățile etice conform acestor cerințe și conform Codului IESBA. Credem că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o bază pentru opinia noastră.

Aspectele cheie de audit

5. Aspectele cheie de audit sunt acele aspecte care, în baza raționamentului nostru profesional, au avut cea mai mare importanță pentru auditul situațiilor financiare din perioada curentă. Aceste aspecte au fost abordate în contextul auditului situațiilor financiare în ansamblu și în formarea opiniei noastre asupra acestora și nu oferim o opinie separată cu privire la aceste aspecte.

Natura ariei de interes	Cum a abordat auditul nostru aspectul cheie de audit
Recunoașterea ajustărilor de valoare corespunzătoare soldurilor de creanțe	
<p>Facem referire la nota 5 din situațiile financiare care prezintă un sold de creanțe de la clienți la 31 decembrie 2025 în suma de 38.870.737 RON și un provizion de depreciere creanțe în suma de 2.685.387 RON. Societatea activează în industria agricolă și o particularitate a acestei industrii o reprezintă creditul client pe care Societatea îl acorda clienților finali, termenele uzuale de plată fiind între 270 și 360 de zile. Pentru anumiți clienți, Societatea oferă amânări de plată a facturilor scadente.</p> <p>Având în vedere specificul acestei industrii și istoricul Societății, noi am identificat procesul de monitorizare, calcul și înregistrare a ajustărilor de valoare aferent creanțelor ca fiind un aspect cheie de audit, cu scopul de a stabili dacă Societatea respectă și îndeplinește condițiile de recunoaștere a ajustărilor de valoare pentru creanțe în conformitate cu Ordinul Ministerului de Finanțe Publice 1802/2014 și politicile interne.</p>	<p>Pentru a adresa acest aspect cheie de audit, noi am efectuat mai multe proceduri de audit printre care:</p> <ul style="list-style-type: none"> → am discutat cu conducerea Societății și am analizat principiile și raționamentul care au stat la baza aplicării unei noi politici de calcul a ajustării de valoare a creanțelor; → am verificat concordanta tratamentului contabil folosit de Societate raportat la OMF 1802/2014, precum și acuratețea matematică a calculelor aferente efectuate și a înregistrărilor rezultate, atât pentru data de raportare 31 decembrie 2025, cât și pentru retratarea soldurilor de deschidere la 1 ianuarie 2022; → am testat prin teste de detaliu, informațiile care stau la baza calculului de ajustare a valorii creanțelor, respectiv vechimea creanțelor în sold; → am realizat teste de detaliu sub forma de confirmări pe baza unui eșantion selectat prin metode statistice, iar rezultatul acestui test l-am coroborat cu rezultatul aferent procedurii de testare a ajustării de valoare înregistrată de către Societate; → am verificat încasările ulterioare datei de referință a calculului de ajustări;
Recunoașterea veniturilor	
<p>Societatea realizează venituri în urma vânzării de mărfuri și produse finite către consumatori finali (fermieri), fitofarmacii sau prin intermediul mediului online. Societatea urmează un flux de vânzare ce include preluarea comenzilor de la client, analiza clientului, livrarea bunurilor și recunoașterea venitului odată ce bunurile au fost livrate și acceptate de către client. Așa cum apare și în nota 12 la situațiile financiare, Societatea a înregistrat pentru exercițiului încheiat la 31 decembrie 2025 o cifră de afaceri în suma de 36.336.336 RON.</p> <p>Având în vedere specificul tranzacțiilor precum și riscul asociat, noi am identificat contabilizarea veniturilor ca fiind un aspect cheie de audit cu scopul de a verifica ca Societatea respectă și îndeplinește condițiile de recunoaștere a veniturilor conform OMF1802, respectiv înregistrează venitul la valoarea lui corectă și în momentul când riscurile și obligațiile s-au transferat de la Societate către client.</p>	<p>Pentru a adresa acest aspect cheie de audit, noi am avut o abordare bazată pe înțelegerea fluxului de vânzări și a modalității de recunoaștere a veniturilor, testarea controalelor interne aferente, precum și un set de proceduri analitice și teste în detaliu a tranzacțiilor și documentelor aferente.</p> <p>Noi am efectuat următoarele proceduri de audit:</p> <ul style="list-style-type: none"> → Am discutat cu conducerea Societății, am analizat fluxul de vânzări și documentele aferente, inclusiv termenii contractuali, precum și principiile și raționamentul ce stau la baza recunoașterii veniturilor; → Am identificat și am testat un control cheie cu privire la recunoașterea veniturilor din vânzări; → Am testat pe baza de eșantion documentele aferente livrărilor, pentru a determina faptul că tranzacțiile înregistrate ca venituri în cursul perioadei de raportare s-au finalizat prin livrarea bunurilor; → Am testat documentele aferente veniturilor înregistrate, pentru a determina acuratețea înregistrării tranzacțiilor, determinate de cantitatea comandată de către client și de prețul agreeat de comun acord de către cele două părți prin contracte (anexe) semnate de către reprezentanții companiilor implicate în procesul de vânzare; → Am realizat teste de detaliu sub forma de confirmări pentru un eșantion de clienți, prin intermediul cărora am solicitat și confirmarea tranzacțiilor înregistrate în perioada de raportare; → Am realizat proceduri analitice asupra veniturilor din vânzări de mărfuri și produse finite înregistrate de companie în perioada auditată;

Alte aspecte

6. Incertitudinile determinate de războiul din Ucraina, de restricțiile impuse la nivel internațional Federației Ruse și criza energetică determină implicit existența unui risc referitor la posibilitatea unor evoluții imprevizibile cu privire la nivelul indicatorilor economico-financiar bugetari de Societate, respectiv reconsiderarea aspectelor care au stat la baza valorilor de inventar pentru activele Societății. Gestionarea situației financiare a Societății depinde de modul în care managementul abordează evenimentele și condițiile socio-economice viitoare prezentate în mediul de afaceri în care aceasta operează.
7. Situațiile financiare nu sunt menite să prezinte poziția financiară, rezultatul operațiilor și un set complet de note la situațiile financiare în conformitate cu reglementările și principiile contabile acceptate în țări și jurisdicții altele decât România. De aceea, situațiile financiare nu sunt întocmite pentru uzul persoanelor care nu cunosc reglementările contabile și legile din România inclusiv OMFP 1802/2014.

Alte informații – Raportul administratorilor

8. Administratorii sunt responsabili pentru întocmirea și prezentarea altor informații. Acele alte informații cuprind Raportul administratorilor, dar nu cuprind situațiile financiare și raportul auditorului cu privire la acestea.

Opinia noastră cu privire la situațiile financiare nu acoperă și aceste alte informații și cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm nici un fel de concluzie de asigurare cu privire la acestea.

În legătură cu auditul situațiilor financiare pentru exercițiului încheiat la 31 decembrie 2025, responsabilitatea noastră este să citim acele alte informații și, în acest demers, să apreciem dacă acele alte informații sunt semnificativ inconsecvente cu situațiile financiare, sau cu cunoștințele pe care noi le-am obținut în timpul auditului, sau dacă ele par a fi denaturate semnificativ.

În ceea ce privește Raportul administratorilor, am citit și raportăm dacă acesta a fost întocmit, în toate aspectele semnificative, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014 cu modificările ulterioare, punctele 489-492.

În baza exclusiv a activităților care trebuie desfășurate în cursul auditului situațiilor financiare, în opinia noastră:

- a) informațiile prezentate în Raportul administratorilor pentru exercițiul financiar pentru care au fost întocmite situațiile financiare sunt în concordanță, în toate aspectele semnificative, cu situațiile financiare;
- b) Raportul Administratorilor a fost întocmit, în toate aspectele semnificative, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014 cu modificările ulterioare, punctele 489-492.

În plus, în baza cunoștințelor și înțelegerii noastre cu privire la Societate și la mediul acesteia, dobândite în cursul auditului situațiilor financiare pentru exercițiului încheiat la data de 31 decembrie 2025, ni se cere să raportăm dacă am identificat denaturări semnificative în Raportul administratorilor. Nu avem nimic de raportat cu privire la acest aspect.

Responsabilitățile conducerii și ale persoanelor responsabile cu guvernanța pentru situațiile financiare

9. Conducerea este responsabilă pentru întocmirea și prezentarea fidelă a situațiilor financiare în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014 cu modificările ulterioare și pentru acel control intern pe care conducerea îl consideră necesar pentru a permite întocmirea de situații financiare lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare.
10. În întocmirea situațiilor financiare, conducerea este responsabilă pentru aprecierea capacității Societății de a-și continua activitatea, prezentând, dacă este cazul, aspectele referitoare la continuitatea activității și utilizând contabilitatea pe baza continuității activității, cu excepția cazului în care conducerea fie intenționează să lichideze Societatea sau să oprească operațiunile, fie nu are nicio altă alternativă realistă în afara acestora.

11. Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiară al Societății.

Responsabilitățile auditorului într-un audit al situațiilor financiare

12. Obiectivele noastre constau în obținerea unei asigurări rezonabile privind măsura în care situațiile financiare, în ansamblu, sunt lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare, precum și în emiterea unui raport al ditorului care include opinia noastră. Asigurarea rezonabilă reprezintă un nivel ridicat de asigurare, dar nu este o garanție a faptului că un audit desfășurat în conformitate cu Standardele Internaționale de Audit va detecta întotdeauna o senaturase semnificativă, dacă aceasta există. Denaturările pot fi cauzate fie de fraudă, fie de eroare și sunt considerate semnificative dacă se poate preconiza, în mod rezonabil, că acestea, individual sau cumulativ, vor influența deciziile economice ale utilizatorilor, luate în baza acestor situații financiare.
13. Ca parte a unui audit în conformitate cu Standardele Internaționale de Audit, exercităm raționamentul profesional și menținem scepticismul profesional pe parcursul auditului. De asemenea:
 - Identificăm și evaluăm riscurile de denaturare semnificativă a situațiilor financiare, cauzată fie de fraudă, fie de eroare, proiectăm și executăm proceduri de audit ca răspuns la respectivele riscuri și obținem probe de audit suficiente și adecvate pentru a furniza o bază pentru opinia noastră. Riscul de nedetectare a unei denaturări semnificative cauzate de fraudă este mai ridicat decât cel de nedetectare a unei denaturări semnificative cauzate de eroare, deoarece fraudă poate presupune înțelegeri secrete, fals, omisiuni intenționate, declarații false și evitarea controlului intern.
 - Înțelegem controlul intern relevant pentru audit, în vederea proiectării de proceduri de audit adecvate circumstanțelor, dar fără a avea scopul de a exprima o opinie asupra eficacității controlului intern al Societății.
 - Evaluăm gradul de adecvare a politicilor contabile utilizate și caracterul rezonabil al estimărilor contabile și al prezentărilor aferente de informații realizate de către conducere.
 - Formulăm o concluzie cu privire la gradul de adecvare a utilizării de către conducere a contabilității pe baza continuității activității și determinăm, pe baza probelor de audit obținute, dacă există o incertitudine semnificativă cu privire la evenimente sau condiții care ar putea genera îndoeli semnificative privind capacitatea Societății de a-și continua activitatea. În cazul în care concluzionăm că există o incertitudine semnificativă, trebuie să atragem atenția în raportul auditorului asupra prezentărilor aferente din situațiile financiare sau, în cazul în care aceste prezentări sunt neadecvate, să ne modificăm opinia. Concluziile noastre se bazează pe probele de audit obținute până la data raportului auditorului. Cu toate acestea, evenimente sau condiții viitoare pot determina Societatea să nu își mai desfășoare activitatea în baza principiului continuității activității.
 - Evaluăm prezentarea, structura și conținutul general al situațiilor financiare, inclusiv al prezentărilor de informații, și măsura în care situațiile financiare reflectă tranzacțiile și evenimentele de bază într-o manieră care realizează prezentarea fidelă.
14. Comunicăm persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificată și programarea în timp a auditului, precum și principalele constatări ale auditului, inclusiv orice deficiențe semnificative ale controlului intern, pe care le identificăm pe parcursul auditului.
15. De asemenea, furnizăm persoanelor responsabile cu guvernanta o declarație că am respectat cerințele etice relevante privind independența și că le-am comunicat toate relațiile și alte aspecte despre care s-ar putea presupune, în mod rezonabil, că ne afectează independența și, acolo unde este cazul, măsurile de protecție aferente.
16. Dintre aspectele comunicate cu persoanele responsabile cu guvernanta, stabilim care sunt aspectele cele mai importante pentru auditul situațiilor financiare din perioada curentă și care reprezintă, prin urmare, aspecte cheie de audit. Descriem aceste aspecte în raportul auditorului, cu excepția cazului în care legile sau reglementările interzic prezentarea publică a aspectului sau a cazului în care, în circumstanțe extrem de rare, determinăm că un aspect nu ar trebui comunicat în raportul nostru deoarece se preconizează în mod rezonabil ca beneficiile interesului public să fie depășite de consecințele negative ale acestei comunicări.

Partenerul de misiune al auditului pentru care s-a întocmit acest raport al auditorului independent este Mircea Pascu.

In numele

CONTEPERT AUDIT&ADVISORY S.R.L.

Intrarea Catedrei, numarul 17-23, etaj 7, sector 1
București, Romania

Inregistrata in registrul Public electronic al auditorilor financiari si al firmelor de audit cu numarul AF200/383/18

Mircea Pascu,

inregistrat la Camera Auditorilor Financiari din Romania
cu numarul 4727/26.06.2014

București , 23 Martie 2025



M Pascu