

INCOME AND EXPENDITURE BUDGET FOR 2026

		INDICATORS	No.	Achieved in the previous year 2025	Proposals for the current year 2026	%	Estimates for the year 2027	Estimates for the year 2028	%		
0	1								2	3	4
I.		TOTAL REVENUES (Row1=Row2+Row5)	1	685,827	698,181	102	745,709	784,447	107	105	114
	1	Total operating income, of which:	2	669,274	692,215	103	732,300	770,000	106	105	115
		a) subsidies according to the legal provisions in force	3								
		b) transfers according to the legal provisions in force	4								
	2	Financial income	5	16,553	5,966	36	13,409	14,447	225	108	87
II.		TOTAL EXPENSES (Row6=Row7+Row19)	6	625,680	629,194	101	666,195	697,973	106	105	112
	1	Operating expenses,(Row 7= Row8+Row9+Row10+Row18), of which:	7	598,241	614,850	103	642,818	674,551	105	105	113
		A. Expenses for goods and services	8	325,165	315,361	97	320,500	337,080	102	105	104
		B. Expenses with taxes, duties and similar payments	9	53,857	55,349	103	60,660	64,512	110	106	120
		C. Personnel expenses, (Row10=Row11+Row14+Row16+Row17), of which:	10	179,045	190,160	106	196,123	201,924	103	103	113
		C0 Salary expenses (Row11=Row12+Row13)	11	172,526	183,856	107	189,423	194,866	103	103	113
		C1 salary expenses	12	158,243	169,232	107	174,356	179,366	103	103	113
		C2 bonuses	13	14,282	14,624	102	15,067	15,500	103	103	109
		C3 other personnel expenses, of which:	14	82	205	249	205	205	100	100	249
		expenses with compensation payments related to personnel layoffs	15								
		C4 Expenses related to the mandate contract and other management and control bodies, commissions and committees	16	2,714	2,207	81	2,400	2,600	109	108	96
		C5 Expenses with contributions due by the employer	17	3,724	3,891	105	4,095	4,253	105	104	114
		D. other operating expenses	18	40,174	53,980	134	65,535	71,035	121	108	177
	2	Financial expenses	19	27,439	14,344	52	23,377	23,422	163	100	85
III.		GROSS RESULT (profit/loss) (Row20=Row1-Row6)	20	60,146	68,987	115	79,513	86,473	115	109	144
IV.	1	CURRENT PROFIT TAX	21	3,028	2,500	83	19,500	21,000	780	108	694
	2	DEFERRED INCOME TAX	22	7,740	7,700	100	1,200	1,000	16	83	13
	3	DEFERRED INCOME TAX REVENUES	23	2,391	2,500	105	2,500	2,500	100	100	105
	4	SPECIFIC TAX FOR CERTAIN ACTIVITIES	24								
	5	OTHER TAXES NOT SHOWN IN THE ABOVE ELEMENTS	25								
V.		NET PROFIT/LOSS FOR THE REPORTING PERIOD (Row 26=Row20-Row21-Row22+Row23-Row24-Row25), of which:	26	51,769	61,287	118	61,313	66,973	100	109	129
	1	Legal reserves	27								
	2	Other reserves representing tax facilities provided by law	28	19,438	40,000	206	55,339	61,976	138	112	319
	3	Covering accounting losses from previous years	29								
	4	Establishing the company's own sources of financing for projects co-financed from external loans, as well as for establishing the sources necessary for the reimbursement of capital installments, interest payments, commissions and other costs related to these loans	30	5,643	6,231	110	5,975	4,997	96	84	89
	5	Other distributions provided for by law	31								
	6	The accounting profit remaining after deducting the amounts from Rows 27, 28, 29, 30, 31 (Row 32= Row26-(Row27 to Row 31)>= 0)	32	26,688	15,056	56	0	0	0	0	0
	7	Employee profit participation within the limit of 10% of the net profit, but not more than the level of an average monthly basic salary achieved at the level of the economic operator in the reference financial year	33	1,500	1,500	100	0	0	0	0	0
	8	We minimize 50% payments to the state or local budget in the case of autonomous public utilities, or dividends due to shareholders in the case of national companies and companies with full or majority state capital, of which:	34	24,019	13,550	56	0	0	0	0	0
		a) - dividends due to the state budget	35	12,734	7,184	56	0	0	0	0	0
		b) - dividends due to the local budget	36								
		c) - dividends due to other shareholders	37	11,285	6,366	56	0	0	0	0	0
	9	The profit not distributed to the destinations provided for in Row33 - Row34 is distributed to other reserves and constitutes its own source of financing.	38	2,669	1,506	56	0	0	0	0	0
VI.		REVENUE FROM EUROPEAN FUNDS	39								
VII.		ELIGIBLE EXPENDITURE FROM EUROPEAN FUNDS, of which	40								
	a)	material expenses	41								
	b)	salary expenses	42								

	INDICATORS	No.	Achieved in the previous year 2025	Proposals for the current year 2026	%	Estimate s for the year 2027	Estimate s for the year 2028	%			
								9=7/5	10=8/7	11=8/4	
0	1	2	3	4	5	6=5/4	7	8	9	10	11
	c)	expenses related to the provision of services	43								
	d)	advertising and publicity expenses	44								
	e)	other expenses	45								
VIII		SOURCES OF FINANCING FOR INVESTMENTS, of which:	46	104,113	172,702	166	252,231	309,565	146	123	297
	1	Budget allocations	47								
		budgetary allocations related to the payment of commitments from previous years	48								
IX		INVESTMENT EXPENSES	49	96,539	172,702	179	252,231	309,565	146	123	321
X		SUBSTANTIATION DATA									
	1	Forecasted number of personnel at the end of the year	50	1,356	1,356	100	1,356	1,356	100	100	100
	2	Average number of total employees	51	1,370	1,360	99	1,360	1,360	100	100	99
	3	Average monthly earnings per employee (lei/person) determined based on salary expenses	52	10,310	11,082	107	11,607	11,940	105	103	116
	4	Average monthly earnings per employee (lei/person) determined based on salary expenses, recalculated according to the annual state budget law	53	10,310	11,082	107	11,607	11,940	105	103	116
	5	Labor productivity in value units per total average personnel (thousands of lei/person) (Row2/Row51)	54	489	509	104	538	566	106	105	116
	6	Labor productivity in value units per total average personnel recalculated according to the annual State Budget Law	55								
	7	Labor productivity in physical units per total average personnel (quantity of finished products/person)	56								
	8	Total expenses per 1000 lei total income (Row 57= (Row6/Row1)x1000)	57	912	901	99	893	890	99	100	98
	9	Outstanding payments	58	0	0		0	0			
	10	Outstanding receivables	59	0	0		0	0	0	0	0

*) Row52 = Row151 of Substantiation Annex no.2

**) Row53 = Row152 of Substantiation Annex no.2

GENERAL DIRECTOR
MR. IOAN NANI

FINANCIAL DIRECTOR
MRS. PAULA COMAN

Detailing the economic and financial indicators provided for in the income and expenditure budget and their distribution by quarters

thousand lei

0	1	INDICATORS	No.	Achieved in 2024	Provisions of previous year 2025		Proposals for current year 2026				%	
					Approved according to decision of OGMS	Achieved	of which:				7=6/5	8=5/3a
							Quarter I	Quarter II	Quarter III	Year		
				3a	4	5	6a	6b	6c	6	7	8
I.		TOTAL REVENUES (Row1=Row2+Row22)	1	692,984	763,045	685,827	161,863	358,187	503,344	698,181	102	99
	1	Total operating income (Row2=Row3+Row8+Row9+Row12+Row13+Row14), of which:	2	685,369	757,954	669,274	160,024	353,789	497,727	692,215	103	98
	a)	from the sold production (Row3=Row4+Row5+Row6+Row7), of which:	3	531,360	556,639	494,296	111,979	245,382	381,653	527,561	107	93
	a1)	from the sale of products	4	530,471	555,512	492,257	111,555	244,711	380,705	526,370	107	93
	a2)	from services provided	5	511	710	335	133	187	226	273	82	66
	a3)	from royalties and rents	6	205	204	1,494	113	127	136	153	10	727
	a4)	other income	7	173	213	210	178	357	587	766	365	121
	b)	from the sale of goods	8	143,651	192,861	150,980	24,554	63,848	105,546	152,642	101	105
	c)	from subsidies and operating transfers related to net turnover (Row9=Row10+Row11), of which:	9	0	0	0	0	0	0	0		
	c1	subsidies, according to the legal provisions in force	10									
	c2	transfers, according to the legal provisions in force	11									
	d)	from the production of fixed assets	12	11,115	12,126	12,788	4,051	10,826	14,266	18,457	144	115
	e)	income related to the cost of production in progress	13	-3,532	-4,523	8,975	18,055	31,348	-7,009	-10,590	-118	-254
	f)	other operating income (Row15+Row16+Row19+Row20+Row21), of which:	14	2,774	851	2,236	1,384	2,386	3,271	4,144	185	81
	f1)	from fines and penalties	15									
	f2)	from the sale of assets and other capital operations (Row16=Row17+Row18), of which:	16									
		- tangible assets	17									
		- intangible assets	18									
	f3)	from investment subsidies	19	439	517	458	125	250	375	500	109	104
	f4)	from the use of CO2 certificates	20									
	f5)	other income	21	2,335	334	1,778	1,259	2,136	2,896	3,644	205	76
	2	Financial income (Row22=Row23+Row24+Row25+Row26+Row27), of which:	22	7,615	5,092	16,553	1,839	4,398	5,617	5,966	36	217
	a)	from financial assets	23									
	b)	from financial investments	24									
	c)	from exchange rate differences	25	7,613	5,085	16,551	1,839	4,396	5,616	5,964	36	217
	d)	from interest	26	2	7	2	0	1	1	2	103	108
	e)	other financial income	27									

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					Approved according to decision of OGMS	Achieved	of which:						7=6/5	8=5/3a
							Quarter I	Quarter II	Quarter III	Year				
			3	3a	4	5	6a	6b	6c	6	7	8		
II		TOTAL EXPENSES (Row28=Row29+Row130)	28	589,689	647,917	625,680	149,328	328,640	461,007	629,194	101	106		
	1	Operating expenses (Row29=Row30+Row78+Row85+Row113), of which:	29	577,799	635,233	598,241	146,068	322,365	449,943	614,850	103	104		
		Expenditures on goods and services (Row30=Row31+Row39+Row45), of which:	30	322,205	356,014	325,165	80,468	170,335	232,607	315,361	97	101		
	A1	Inventory expenses (Row31=Row32+Row33+Row36+Row37+Row38), of which:	31	248,484	285,844	266,142	69,446	145,022	193,121	261,390	98	107		
	a)	raw material expenses	32	128,162	142,081	135,873	42,573	86,090	104,429	135,129	99	106		
	b)	expenses for consumables, of which:	33	15,200	16,819	15,410	2,781	6,184	9,361	12,249	79	101		
	b1)	spare parts expenses	34	3,170	4,236	2,885	410	871	1,716	2,042	71	91		
	b2)	fuel expenses	35	2,106	2,570	2,018	516	1,049	1,593	2,125	105	96		
	c)	expenses related to inventory items	36	1,988	1,700	831	246	504	773	903	109	42		
	d)	energy and water expenses	37	17,901	23,367	21,971	7,889	13,279	15,946	22,932	104	123		
	e)	expenses related to goods	38	85,234	101,877	92,057	15,957	38,966	62,612	90,178	98	108		
	A2	Expenses regarding services performed by third parties (Row39=Row40+Row41+Row44), of which:	39	6,738	8,504	6,452	1,111	3,330	4,869	6,147	95	96		
	a)	maintenance and repair expenses	40	2,401	2,843	2,369	175	738	1,255	1,363	58	99		
	b)	rent expenses (Row41=Row42+Row43) of which:	41	650	1,102	670	109	565	851	1,506	225	103		
	b1)	- to operators with full/majority state capital	42											
	b2)	- to private capital operators	43	650	1,102	670	109	565	851	1,506	225	103		
	c)	insurance premiums	44	3,687	4,559	3,413	827	2,027	2,763	3,278	96	93		
	A3	Expenses related to other services performed by third parties (Row45=Row46+Row47+Row49+Row56+Row61+Row62+Row66+Row67+Row68+R	45	66,982	61,665	52,571	9,910	21,982	34,617	47,824	91	78		
	a)	expenses related to collaborators	46											
	b)	expenses related to commissions and fees, of which:	47	1,259	1,840	1,382	118	268	492	692	50	110		
	b1)	expenses related to legal advice	48											
	c)	protocol, advertising and publicity expenses (Row50+Row52), of which:	49	27,327	22,072	22,626	3,106	6,068	10,659	15,530	69	83		
	c1)	protocol expenses, of which:	50	1,759	2,005	2,066	162	368	520	907	44	118		
		- gift vouchers according to Law no. 193/2006, as amended	51											
	c2)	advertising and publicity expenses, of which:	52	25,568	20,067	20,560	2,944	5,699	10,139	14,624	71	80		
		- gift certificates for advertising and publicity expenses, according to Law no. 193/2006, as amended	53											
		- gift vouchers for marketing campaigns, market research, promotion on existing or new markets, according to Law no. 193/2006, as amended	54											
		- product promotion expenses	55	25,568	20,067	20,560	2,944	5,699	10,139	14,624	71	80		
	d)	Sponsorship expenses, according to G.E.O. no. 2/2015 (Row56=Row57+Row58+Row60), of which:	56	822	1,100	802	67	245	350	500	62	98		
	d1)	sponsorship expenses in the medical and health field	57	244	440	264	27	98	140	200	76	108		
	d2)	sponsorship expenses in the fields of education, training, social and sports, of which:	58	315	440	378	27	98	140	200	53	120		

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					Approved according to decision of OGMS	Achieved	of which:						7=6/5	8=5/3a
							Quarter I	Quarter II	Quarter III	Year				
			3	3a	4	5	6a	6b	6c	6	7	8		
		- for sports clubs	59											
	d3)	sponsorship expenses for other actions and activities	60	263	220	160	13	49	70	100	62	61		
	e)	expenses for transporting goods and people	61	4,515	6,162	4,369	998	2,122	3,252	4,761	109	97		
	f)	travel, secondment, transfer expenses, of which:	62	1,709	2,724	1,454	217	529	802	1,411	97	85		
		- daily expenses (row 63=row 64+row 65), of which:	63	112	306	157	37	90	128	218	139	140		
		-internal	64	41	112	90	13	32	46	78	87	219		
		-external	65	71	194	67	24	58	82	140	210	94		
	g)	postal expenses and telecommunications fees	66	749	683	560	146	267	372	514	92	75		
	h)	expenses related to banking and similar services	67	504	559	562	138	317	492	659	117	111		
	i)	other expenses related to services performed by third parties, of which:	68	1,379	1,125	885	114	233	278	400	45	64		
	i1)	insurance and security expenses	69											
	i2)	expenses regarding the maintenance and operation of the computing technique	70											
	i3)	professional training expenses	71	1,379	1,125	885	114	233	278	400	45	64		
	i4)	the expenses related to the revaluation of tangible and intangible assets, of which:	72											
		-related to goods of the nature of the public domain	73											
	i5)	expenses related to services performed by subsidiaries	74											
	i6)	expenses regarding the recruitment and placement of management personnel cf. Government Emergency Ordinance no. 109/2011	75											
	i7)	expenses related to announcements regarding auctions and other announcements	76											
	j)	other expenses	77	28,720	25,400	19,932	5,006	11,935	17,920	23,357	117	69		
	B	Expenses related to taxes, fees and similar payments (Row78=Row79+Row80+Row81+Row82+Row83+Row84), of which:	78	52,145	57,471	53,857	11,110	26,837	39,812	55,349	103	103		
	a)	tax expenses for mineral resources exploitation activity	79											
	b)	royalty expenses for the concession of public goods and mineral resources	80											
	c)	license fee expenses	81											
	d)	authorization fee expenses	82											
	e)	environmental tax expenses	83											
	f)	expenses with other fees and taxes	84	52,145	57,471	53,857	11,110	26,837	39,812	55,349	103	103		
	C	Personnel expenses (Row85=Row86+Row99+Row103+Row112), of which:	85	166,662	179,179	179,045	45,241	91,768	142,720	190,160	106	107		
	C0	Salary expenses (Row86=Row87+Row91)	86	158,971	172,452	172,526	43,693	88,651	137,939	183,856	107	109		
	C1	Salary expenses (Row87=Row88+Row89+Row90), of which:	87	146,132	157,967	158,243	40,361	81,758	126,870	169,232	107	108		
	a)	basic wages	88	131,055	150,226	149,737	38,589	77,141	119,880	159,397	106	114		
	b)	allowances, bonuses and other bonuses related to the basic salary (according to CCM)	89	15,076	7,741	8,506	1,772	4,618	6,990	9,835	116	56		

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							Quarter I	Quarter II	Quarter III	Year				
				3a	4	5	6a	6b	6c	6	7	8		
		c) other bonuses (according to CCM)	90											
	C2	Bonuses (Row91=Row92+Row95+Row96+Row97+Row98), of which:	91	12,840	14,485	14,282	3,332	6,892	11,069	14,624	102	111		
		a) social expenses provided for in article 25 of Law no. 227/2015 regarding the Fiscal Code (*, with subsequent amendments and additions, of which:	92	1,470	1,500	1,336	343	868	976	1,500	112	91		
		- nursery vouchers, cf. Law no. 193/2006, with subsequent amendments;	93											
		- gift vouchers for social expenses according to Law no. 193/2006, with subsequent amendments;	94											
		b) meal vouchers;	95	8,420	11,285	11,246	2,988	6,025	8,592	11,624	103	134		
		c) holiday vouchers;	96											
		d) expenses regarding the participation of employees in the profit obtained in the previous year	97	2,950	1,700	1,700			1,500	1,500	88	58		
		e) other expenses according to the Collective Labor Agreement	98											
	C3	Other personnel expenses (Row99=Row100+Row101+Row102), of which:	99											
		a) expenses related to compensatory payments related to staff layoffs	100											
		b) expenses regarding salary rights due based on court decisions	101											
		c) salary expenses related to restructuring, privatization, special administrator, other commissions and committees	102											
	C4	Expenses related to the mandate contract and other management and control bodies, commissions and committees	103	3,907	2,982	2,714	568	1,129	1,668	2,207	81	69		
		a) for directors/directorate	104	1,628	748	732	161	343	504	665	91	45		
		- the fixed component	105	590	748	732	161	322	483	644	88	124		
		- the variable component	106	1,038				21	21	21				
		b) for the management board/supervisory board, of which:	107	2,010	2,234	1,981	407	786	1,164	1,542	78	99		
		- the fixed component	108	1,394	2,234	1,981	407	786	1,164	1,542	78	142		
		- the variable component	109	617										
		c) for the censors	110											
		d) for other commissions and committees established according to the law	111	268										
	C5	Internship expenses	103	169	21	82	60	123	187	205	249	49		
	C6	Expenses with employer contributions	112	3,615	3,724	3,724	921	1,865	2,926	3,891	105	103		
	D.	Other operating expenses (Row113=Row114+Row117+Row118+Row119+Row120+Row121), of which:	113	36,787	42,569	40,174	9,250	33,425	34,805	53,980	134	109		
		a) expenses with increases and penalties (Row114=Row115+Row116), of which:	114	337	6	17	0	0	0	0	0	5		
		- to the general consolidated budget	115	6	6	16					0	266		
		- to other creditors	116	331		1					0	0		
		b) expenses related to fixed assets	117											
		c) expenses related to transfers for the payment of staff	118											

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							Quarter I	Quarter II	Quarter III	Year				
			3	3a	4	5	6a	6b	6c	6	7	8		
	d)	other expenses	119											
	e)	expenses with depreciation of tangible and intangible assets	120	45,058	49,950	52,999	14,248	28,553	42,899	57,074	108	118		
	f)	adjustments and depreciations for loss of value and provisions (Row121=Row122-Row125), of which:	121	-8,608	-7,387	-12,842	-4,998	4,872	-8,094	-3,094	24	149		
	f1)	expenses regarding adjustments and provisions	122	16,314	6,000	8,830		9,870	9,870	14,870	168	54		
	f1.1)	- E137provisions regarding the profit participation of employees	123	1,700	2,000	1,500				1,500	100	88		
	f1.2)	- provisions related to the mandate contract	124											
	f2)	income from provisions and adjustments for depreciation or value losses, of which:	125	24,922	13,387	21,672	4,998	4,998	17,964	17,964	83	87		
	f2.1)	from the cancellation of provisions (Row126=Row127+Row128+Row129), of which:	126	24,922	13,387	21,672	4,998	4,998	17,964	17,964	83	87		
		from the participation of employees in profit	127	3,000	1,700	1,702			1,500	1,500	88	57		
		from the depreciation of tangible assets and current assets	128	8,549								0		
		income from other provisions	129	13,373	11,687	19,970	4,998	4,998	16,464	16,464	82	149		
2		Financial expenses (Row130=Row131+Row134+Row137), of which:	130	11,891	12,685	27,439	3,260	6,275	11,064	14,344	52	231		
	a)	interest expenses, of which:	131	4,542	5,759	4,466	1,098	2,698	4,198	5,798	130	98		
	a1)	related to investment loans	132	2,654	2,090	1,613	206	500	700	1,000	62	61		
	a2)	related to credits for current activity	133	1,888	3,669	2,854	892	2,198	3,498	4,798	168	151		
	b)	expenses from exchange rate differences, of which:	134	7,349	6,926	22,973	2,162	3,576	6,866	8,546	37	313		
	b1)	related to investment loans	135	171	1,366	4,155	264	530	2,459	3,725	90	2,423		
	b2)	related to the current activity	136	7,178	5,560	18,817	1,898	3,046	4,407	4,821	26	262		
	c)	other financial expenses	137											
III		GROSS RESULT (profit/loss) (row138=Row1-Rd.28)	138	103,294	115,128	60,147	12,534	29,547	42,337	68,987	115	58		
		non-taxable income	139		13,387	24,063	4,998	4,998	17,964	17,964	75			
		non-deductible tax expenses	140	19,336	7,100	7,157	67	10,115	10,220	15,370	215	37		
IV		TAX ON CURRENT PROFIT	141	5,322	9,000	3,028	1,000	1,000	1,500	2,500	83	57		
V		SUBSTANTIATION DATA												
1		Total operating income, of which: (Row2)	142	685,369	757,954	669,274	160,024	353,789	497,727	692,215	103	98		
	a)	income from subsidies and transfers	143											
	b)	- other income that is not taken into account when determining labor productivity and gross result, according to the Annual State Budget Law	144											
2		Total operating expenses, of which: (Row29)	145	577,799	635,233	598,241	146,068	322,365	449,943	614,850	103	104		
	a)	other operating expenses that are not taken into account when determining the gross result achieved in the previous year, according to the Annual State Budget Law	146											
3		Salary expenses (Rd.86), of which: **)	147	158,971	172,452	172,526	43,693	88,651	137,939	183,856	107	109		
4		Forecasted number of personnel at the end of the year	148	1,357	1,365	1,356	1,356	1,356	1,356	1,356	100	100		

0	1	INDICATORS	No.	Achieved in 2024	Provisions of previous year 2025		Proposals for current year 2026				%	%		
					Approved according to decision of OGMS	Achieved	of which:						7=6/5	8=5/3a
							Quarter I	Quarter II	Quarter III	Year				
				3a	4	5	6a	6b	6c	6	7	8		
5		Average number of employees	149	1,350	1,370	1,370	1,360	1,360	1,360	1,360	99	101		
6	a)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses (Row147/Row149)/12*1000	150	9,813	10,490	10,494	x	x	X	11,266	107	107		
	b)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses, according to GO 26/2013 [(Row147 – row92* - row97)/Row149]/12*1000	151	9,540	10,295	10,310	x	x	x	11,082	107	108		
	c)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses, recalculated according to Government Decree no. 26/2013 and the Annual State Budget Law	152	9,540	10,295	10,310	x	x	x	11,082	107	108		
7	a)	Labor productivity in value units per total average personnel (thousands of lei/person) (Row2/Row149)	153	508	553	489	x	x	x	509	104	96		
	b)	Labor productivity in value units per total average personnel recalculated according to the annual State Budget Law	154				x	x	x					
	c)	Labor productivity in physical units per total average personnel (quantity of finished products/person) W=QPF/Rd.149	155				x	x	x					
	c1)	Elements of calculating labor productivity in physical units, of which	156				x	x	x					
		quantity of finished products (QPF)	157				x	x	x					
		- average price (p)	158				x	x	x					
		- value=QPF x p	159				x	x	x					
		share in total operating income = Row157/Row2	160				x	x	x					
8		Outstanding payments	161	0	0	0	0	0	0	0				
9		Outstanding receivables (in dispute), of which:	162	0	0	0	0	0	0	0				
		from operators with full/majority State capital	163											
		from operators with private capital	164	0	0	0	0	0	0	0	0	0		
		from the state budget	165											
		from the local budget	166											
		from other entities	167											
10		Loans for financing current activity (remaining balance to be repaid)	168	44,300	38,000	79,447	130,124	130,990	92,380	78,410	99	179		
11		Redistributions/total distributions according to GEO no. 29/2017 from:	169	0	0	0	0		0	0				
		other reserves	170	0	0	0	0		0	0				
		the result carried forward	171	0	0	0	0		0	0				

GENERAL DIRECTOR
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CENTRAL/LOCAL PUBLIC ADMINISTRATION AUTHORITY
Economic operator ANTIBIOTICE SA IASI
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Unique Registration Number 1973096

Annex no.3

Degree of achievement of total revenues

thousand lei

No.	INDICATORS	Forecasts for 2024		%	orecasts for the previous year 202		%
		Approved	Achieved	4=3/2	Approved	Achieved	7=6/5
0	1	2	3	4	5	6	7
1.	Total income (row 1+row 2), of which:	725,177	692,545	96	763,045	685,827	90
1	Operating income	714,883	684,930	96	757,954	669,274	88
2.	Financial income	10,294	7,615	74	5,092	16,553	325

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Investment program, facilities and funding sources

thousand lei

0	1	INDICATORS	Investment completion date	Previous year 2025		Value		
				Approved	Achieved	Current year 2026	2027	2028
				4	5	6	7	8
I		SOURCES OF FINANCING FOR INVESTMENTS, of which:		104,113	104,113	172,702	252,231	309,565
		1 The company's own sources, including:		104,113	72,437	99,743	118,845	127,976
		a) - depreciation		49,950	52,999	57,074	62,000	66,000
		b) - profit				2,669	1,506	
		c) - tax facilities (art. 20 and 22 of Law 227/2015)		54,163	19,438	40,000	55,339	61,976
		2 Budget allocations						
		3 Bank loans, of which:		0	31,676	72,959	133,386	181,589
		a) - internal						
		b) - external		0	31,676	72,959	133,386	181,589
		4 Other sources, of which: equity reserves						
II		INVESTMENT EXPENSES, of which:		104,113	96,539	172,702	252,231	309,565
		Investment expenses		93,300	86,394	154,359	220,560	281,496
		1 Ongoing investments, of which:		34,119	41,376	102,653	0	0
		a) for goods that are the private property of the economic operator:						
		Product portfolio development	2025	1,906	1,848	0		
		Investments in new production sites	2026-2029	3,436	6,948	86,005		
		Digitalization Strategy	2026	13,017	16,795	4,344		
		Investments in information technology, telecommunications and process digitalization	2026					
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructure, storage, transportation and connection to the national road system	2026	7,341	7,245	11,603		
		Investments in the integrated management system (quality, environment, sustainability, occupational health and safety)	2026	194	129	397		
		Investments in modernizing existing sites and equipment	2026	8,225	8,411	304		
		2 New investments, of which:		40,786	31,888	44,794	208,560	269,496
		a) for goods that are the private property of the economic operator:						
		Product portfolio development	2027	14,789	15,541	21,533	13,500	13,500
		Investments in new production sites	2029	13,123	8,122	12,320	178,080	241,996
		Digitalization Strategy	2030	5,371	2,087	5,383	3,980	2,000
		Investments in information technology, telecommunications and process digitalization	2024					
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructure, storage, transportation and connection to the national road system	2027	4,225	3,464	3,845	11,000	10,000
		Investments in the integrated management system (quality, environment, sustainability, occupational health and safety)	2027	3,278	2,674	1,713	2,000	2,000
		Investments in the integrated management system (quality, environment, occupational health and safety)	2024					
		3 Investments made in existing tangible assets (modernizations), of which:		18,395	13,130	6,912	12,000	12,000
		a) for goods that are the private property of the economic operator:						
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructure, storage, transportation and connection to the national road system	2027	7,605	4,988	153	2,000	2,000
		Investments in modernizing existing sites and equipment	2027	10,790	8,142	6,759	10,000	10,000
		4 Endowments (other acquisitions of tangible assets)						
		5 Repayments of installments related to investment loans, of which:		10,813	10,145	18,343	31,671	28,069
		a) - internal		10,813	10,145	10,985	11,071	4,658
		b) - external				7,358	20,600	23,411

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Annex no.5

Measures to improve the gross profit and to reduce outstanding payments

thousand
lei

No.	Measures	Completi on date	Previous year 2025		Current year 2026		2027		2028	
			Preliminary / Completed		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Outstandi ng payments	Gross result	Outstand ing payment s	Gross result	Outstandi ng payments	Gross result	Outstandin g payments
0	1	2	3	4	5	6	7	8	9	10
Point I	Measures to improve the gross profit and reduce outstanding payments									
1	Measure 1: Increase sales on the domestic and international market	2026	X	X	8,841	0	10,526	0	6,960	0
	TOTAL Point I		X	X	8,841	0	10,526	0	6,960	0
Point II	Causes that diminish the effect of the measures provided for in Point I									
			X	X						
			X	X						
			X	X						
	TOTAL Point II		X	X						
Point III	TOTAL GENERAL Point I + Point II		60,146	0	8,841	0	10,526	0	6,960	0

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SUBSTANTIATION REPORT OF THE INCOME AND EXPENDITURE BUDGET FOR 2026

Antibiotice S.A. is the most important manufacturer of generic drugs with a Romanian majority capital, the only producer of active substances based on biotechnologies derived from *Streptomyces noursei* for pharmaceutical use, with a successful activity of over 70 years.

The income and expenditure budget for 2026 was prepared in compliance with the legislation in force:

- ✓ the Law no. 43/2026 on the state budget for 2026;
- ✓ the Emergency Ordinance no. 89/2025 amending and supplementing the Law no. 227/2015 on the Fiscal Code, regulating certain fiscal-budgetary measures, as well as amending and supplementing certain normative acts;
- ✓ the Ordinance no. 26/2013, on strengthening the financial discipline at the level of certain economic operators in which the state or administrative-territorial units are sole or majority shareholders or who directly or indirectly hold a majority stake, with subsequent amendments;
- ✓ the Emergency Ordinance no. 8/2026 on the establishment of economic recovery measures, increasing the productive investments and competitiveness, as well as amending and supplementing certain normative acts in the fiscal-budgetary field;
- ✓ the G.O. no. 64/2001 on the distribution of profit to national companies, national companies and commercial companies with full or majority state capital, as well as to autonomous administrations, with subsequent amendments and completions;
- ✓ the Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments;
- ✓ the O.M.P.F. no. 3818/2019 on the approval of the format and structure of the income and expenditure budget of economic operators, as well as of the annexes substantiating it;
- ✓ the Law no. 227/2015 on the Fiscal Code with subsequent amendments and supplements.

The exchange rate taken into account when substantiating the Revenue and Expenditure Budget is 5.11 lei/euro and 4.36 lei/usd.

The Income and Expenditure Budget for 2026 was prepared in the format established by the O.M.P.F. no. 3818/2019 regarding the approval of the format and structure of the income and expenditure budget of economic operators, as well as its supporting annexes, and it includes 5 annexes:

- the Annex no. 1 Income and Expenses Budget for the year 2026-2028;
- the Annex no. 2 Detailing of the economic and financial indicators provided for in the budget of income and expenses and their distribution by quarters - for the year 2026;
- the Annex no. 3 Degree of achievement of total income;
- the Annex no. 4 Investment program, endowments and sources of financing;
- the Annex no. 5 Measures to improve the gross result and reduce outstanding payments.

The principles underlying the 2026-2028 revenue and expenditure budget are as follows:

1. The principle of legality;
2. The principle of complementarity between the investment plan and the business plan (revenue structure by territories, divisions, portfolio structure (current, future));
3. The principle of medium and long-term development and maintenance of human resources specialized in the pharma industry;
4. The principle of risk management in order to ensure a favorable rating to secure medium and long-term financing sources;

5. Ensuring the transparency to increase the investor confidence and to ensure the capitalization necessary to make investments (including through the capital market).

The Annex no. 2 Row I.: **The total planned revenues** amount to 698,181 lei, up by 1.8% (12,354 lei) compared to the achieved level of 685,827 lei in 2025 and they include:

- operating income in the amount of 692,215 lei (Annex no. 2 Row I.1)
- financial income is worth 5,966 lei (Annex no. 2 Rd. I.2)

In the structure of **the operating income**:

- the significant weight is held by the revenues from the sold production, in the amount of 527,561 lei (increasing by 6.7 compared to the level achieved in 2025 of 494,296 lei) - Annex no. 2 Row I.1 a);
- the revenues from the sale of goods (products manufactured on partner sites) have a weight of 22.05% and are worth 152,642 lei, increasing by 1.1% compared to the value achieved in 2025 of 150,980 lei - Annex no. 2 Row I.1b).

The operating income, increasing compared to the value achieved in the previous year, is supported by the sales structure per product and their market share.

Other operating income - Annex no. 2 Row I 1f) are estimated at the value of 4,144 lei above the level achieved in 2025 and include: the income from the VAT adjustment related to the claw-back tax, the income from subsidies recognized according to the amortization of investments, the value of uncollected dividends distributed from the net profit of the year 2021.

The financial revenues are estimated at 5,966 lei and include:

- the income from the exchange rate differences in the amount of 5,964 lei, calculated by corroborating the estimated average monthly balance of the elements of debts and receivables in foreign currency with the estimated evolution of the average monthly exchange rate for EURO and USD;
- the interest income in the amount of 2,000 lei, approximately at the same level as that achieved in 2025, the estimate was made in conjunction with the volume of transactions carried out through the availability accounts.

The appendix no. 2 Rd. II: **The total expenses** planned for the year 2026 amount to 629,194 lei, with 0.56% (3,514 lei) above the level achieved in 2025 of 625,680 lei.

The percentage of increase in total revenues exceeds the percentage of increase in total expenses, in accordance with the provisions of point II of the General Rules regarding the preparation of the income and expenses budget and supporting annexes, paragraph 6, from the Annex 6 to OM.P.F. no. 3818/2019.

The total expenses include:

- the operating expenses, in the amount of 614,850 lei, increasing by 2.8% compared to the level achieved in 2025 of 598,241 lei;
- the financial expenses in the amount of 14,344 lei, 48% lower compared to the value in 2025 of 27,439 lei.

From a structural standpoint, in total expenses:

- the expenditure on goods and services has a weight of 50.1% (315,361 lei) - Appendix no. 2 Row II. 1 A
- personnel expenses have a share of 30% (190,160 lei) - Annex no. 2 Row II. 1 C
- expenses with taxes, duties and similar payments have a share of 9% (55,349 lei) - Annex no. 2 Row II. 1 C
- other operating expenses have a share of 9% (53,980 lei) - Annex no. 2 Row II. 1 D
- financial expenses have a share of 2% (12,685 lei) - Annex no. 2 Row II. 2

The expenses with the goods and services planned for the year 2026, in the amount of 315,361 lei, are 3% lower compared to the achieved value of the year 2025 of 325,165 lei.

These include **expenses with raw materials**, in the amount of 135,129 lei, at the level achieved in 2025 (Annex no. 2 Row II. 1 A1 a)). The value of raw material expenses was determined based on the production plan, the consumption norms for each product and the purchase prices from the Purchase Plan drawn up by the Purchase department within the company.

The expenditures on consumables (Annex no. 2 Row II. 1 A1 b)), include the consumption of goods that support the production process; their value is determined by the manufacturing structure and the stages of research and development projects. The value of these expenses was calculated, which is 12,249 lei, 21% lower compared to the level achieved in 2025.

At the level of the production divisions, the yields on each product will be re-evaluated in order to optimize the consumption of raw materials and consumables.

For other consumable materials, which are not directly related to production and which are found in all structures, measures will be taken to limit thereof (33% lower compared to 2025).

In the category of consumables, **spare parts expenses** (Annex no. 2 Row II. 1 A1 b1)) are represented by the goods purchased and used for the maintenance and repair of equipment in the manufacturing sites, in the laboratories of the quality control activity and the research activity and of the means of transport.

The planned value for these expenses in 2026 is 2,042 lei, lower by 29% compared to the achieved value of 2,885 lei in 2025, being determined based on:

- the annual maintenance plans for equipment (activity whose purpose is to prevent accidental breakdowns) and the specifications in their technical books;
- the maintenance plans, revisions and repairs of means of transport.

The fuel expenses (Annex no. 2 Row II. 1 A1 b2)) are registered for the car fleet used in the promotion and sales activity, the value is substantiated by correlating the number of visits to health professionals and to pharmacies planned for each area and employee based on a kilometer limit related to the planned routes and for the car fleet used for the transport of employees to and from the workplace and the transport of raw materials and finished products. These expenses are planned based on the estimated routes for the transport of employees, the routes to be carried out for the transport of raw materials and finished products, the number of kilometers, the average consumption per km and the estimated price of fuel.

The value of these expenses calculated for the year 2026 is 2,125 lei, 5% above the level achieved in 2025, of 2,018 lei.

Considering the fuel price increases occurred in the last period, the executive management took measures to limit the physical consumption of fuels, so that the budgeted amount is respected.

The expenses regarding materials of the nature of inventory objects (Annex no. 2 Row II. 1 A1 c), include the consumption of goods whose value is below 2,500 lei and with an estimated duration of use of less than 1 year, such as: furniture, office equipment, work devices, printers, protective equipment. For the year 2026, the expenses with the inventory objects were estimated in the amount of 903 lei, 8.7% higher compared to the level achieved in 2025. In order to fit into the budgeted value, complementary goods will be purchased for the commissioning of new spaces, the other types of purchases being reduced by 6%.

The energy and water expenses (Annex no. 2 Row II. 1 A1 d)) include the consumption of electricity, natural gas and drinking water which is estimated based on: the annual production plan, consumption norms per utility/product, the estimated price of utilities. The planned value of expenses for electricity, natural gas and drinking water for the year 2026 is 22,932 lei, 4.4% higher compared to the value achieved in 2025 of 21,971 lei. From the factorial analysis planned in 2026 compared to the one achieved in 2025, there is an influence of -1,665 lei from the amount of utilities and an influence of 2,626 lei from the price. The electricity expenses are for 2026 lower by 2,000 lei, a decrease generated by own production through photovoltaic plants.

The expenses regarding the goods (products manufactured on partner sites) (Appendix no. 2 Row II. 1 A1 e)) are the purchase cost of products manufactured on other sites, recorded as expenses at the time of sale. The value for the year 2026 of 90,178 lei was calculated based on the sales structure of products manufactured on partner sites on the domestic and international market.

The maintenance and repair expenses (Annex no. 2 Row II. 1 A2 a)) are necessary expenses for maintaining the parameters required by the Good Manufacturing Practice regulations of both the manufacturing spaces and the spaces for carrying out related activities. For the year 2026, the maintenance and repair expenses of 1,363 lei are estimated, 42% lower compared to the level achieved in 2025, based on the building repair plan and maintenance plans for equipment, installations and vehicles.

The rent expenses (Annex no. 2 Row II. 1 A2 b)) are represented by the amounts paid for the headquarters of the company's representatives in international territories and Romania (whose tariffs have not changed), as well as for the exhibition stands necessary for Antibiotice's participation in international fairs, which are estimated at 1,506 lei. Additionally compared to the previous year, the value includes the rates for the operational leasing contracted in 2026 for the addition of 40 cars to the fleet of the National Sales Unit.

The expenses with insurance premiums (Appendix no. 2 Row II. 1 A2 c)) are represented by the insurance premiums estimated to be paid for: commercial risk insurance policies, optional health insurance granted to employees based on performance criteria, accident insurance for employees, mandatory civil liability insurance and casco for vehicles in the fleet, insurance of goods during transport, civil liability insurance for the subjects of bioequivalence studies, Budgeted value for the year 2026 it is 3,278 lei, 4% lower compared to the value achieved in 2025, of 3,413 lei.

The expenses regarding the commissions (for representative offices in the territories) (Annex no. 2 Row II. 1 A3 b)) are worth 692 lei lower compared to the value achieved in 2025 and they are needed to support sales in international markets.

The protocol expenses (Annex no. 2 Row II. 1 A3 c1)) needed for the organization of symposia, conferences, product presentations are estimated at the value of 907 lei, 56% lower compared to the value of 2025, The value of these expenses falls within the deductibility limit calculated according to Article 25 paragraph 3), letter a from Law no. 227/2015 regarding the Fiscal Code: "The following expenses have limited deductibility: Protocol expenses within the limit of a 2% quota applied to the accounting profit to which are added the expenses with the profit tax and the protocol expenses" $((68,987 + 907 + 2,500) \times 2\% = 1,448 \text{ lei})$.

Advertising and publicity expenses (Appendix no. 2 Row II. 1 A3 c2))

For the year 2026, the value of these expenses is 14,624 lei, 29% lower compared to the value achieved in 2025 of 20,560 lei, they are correlated with the sale of each product, their market share and the promotion campaigns to the general public of products without medical prescription.

The value of **the sponsorship expenses** (Annex no. 2 Row II. 1 A3 d)) is 500 lei and they support the social responsibility projects in which the company is actively involved, with a view to the sustainable development of the activity in the long term. According to article 25, paragraph 4), letter i and from Law no. 227/2015 regarding the Fiscal Code, with subsequent amendments and additions, this expense is not tax deductible and it is deducted from the profit tax due at the level of the minimum value of the following:

- a) the amount calculated by applying 0.75% to the turnover;
- b) the amount representing 20% of the profit tax due.

Antibiotice SA runs prevention and awareness projects for the general public in the responsible consumption of antibiotics and product portfolio awareness events with students and residents of medical faculties.

The expenses for the transport of goods (Annex no. 2 Row II. 1 A3 e)) are estimated by correlation with the increase in sales both domestically and internationally; the estimated value for the year 2026 is 4,761 lei, increasing by 9% compared to the value achieved in 2025.

The travel expenses (Annex no. 2 Row II. 1 A3 f)) are necessary for the trips in the country and abroad of the staff to support sales and to consolidate purchases. For the year 2026, the travel expenses in the amount of 1,411 lei are estimated, 3% lower compared to the value achieved in 2025 of 1,454 lei.

Other expenses with services performed by third parties include (Annex no. 2 Row II. 1 A3 j)) medicines serialization services (mandatory service imposed by the international legislation for prescription medicines), equipment qualifications and validations (mandatory to be performed for equipment at a certain number of operating hours), merchandising and sales support services, market studies for Romania, medical/scientific/legal consulting, maintenance services for equipment maintenance, physical and chemical analyses, medical analyses, sanitation services, packaging recycling, industrial platform maintenance, environmental fees paid to authorized suppliers for waste recycling. The expenses with the services performed by third parties, planned for the year 2026, are corroborated with the need to ensure the continuity of activities.

The expenses with taxes and fees (Annex no. 2 Row II. 1 B), include the claw-back fee, local taxes and fees, the fees for obtaining and maintaining the MAs in Romania and in the countries where Antibiotice is the holder of the MA, the monitoring fee due to the Agency for the Monitoring and Evaluation of the Performance of Public Enterprises (1% of the total revenues established by the annual financial statements). For 2026, the amount of 55,349 lei was estimated, 3% higher compared to the level achieved in 2025.

The personnel expenses (Annex no. 2 Row II. 1 C) were estimated at 190,160 lei and include expenses with salaries, bonuses and expenses related to the mandate contract and other management and control bodies, commissions and committees.

The value of the salary expenses and bonuses was estimated taking into account the regulations of GEO no. 89/2025 for the amendment and completion of Law no. 227/2015 regarding the Fiscal Code, the regulation of some fiscal-budgetary measures, as well as for the modification and completion of some normative acts, in force from December 24, 2025 and it represents the salary rights on November 30, 2025 for the staff from December 31, 2025.

The expenses related to the mandate contract and other bodies of other management and control bodies, commissions and committees (Annex no. 2 Row II. 1 C4).

The remuneration level of the members of the Management Board and of the General Director was established by the General Meeting of Shareholders by the decisions no. 2 and no. 4 of December 18, 2025 (Decisions-OGMS-18-19.12.2025.pdf) and the Management Board through the decisions of November 13, 2025, within the limits of article 37 paragraph 1, paragraph 2, paragraph 3 and paragraph 4 index 3 and article 38 paragraph 1, paragraph 2 and paragraph 2 index 2 of GEO no. 109/2011 regarding the corporate governance of public enterprises, which provide the following:

Article 37. “(1) The remuneration of the members of the management board or, as the case may be, of the members of the supervisory board is established by the general meeting of shareholders in the structure and limits provided for in paragraphs (2) and (4).

The remuneration of the non-executive members of the management board and of the members of the supervisory board consists of a fixed monthly allowance. The fixed monthly allowance cannot exceed a maximum of twice the average of the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The level of remuneration is proposed by the remuneration committee of the management board or of the supervisory board of the public enterprise, endorsed by AMEPIP and approved by the general meeting of shareholders, taking into account the reference criteria in the private sector, as well as the complexity of the operations carried out by the public enterprise.

(3) The remuneration of the executive members of the management board or the members of the management board consists of a fixed monthly allowance and a variable allowance. The fixed monthly allowance cannot exceed a maximum of 3 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The level of remuneration is proposed, approved and approved according to the provisions of paragraph (2) sentence II. The variable component is based on the achievement of key performance indicators, including those specific to the activity of the public enterprise, negotiated and approved by the public supervisory authority, different from those approved for non-executive administrators. The variable component is granted annually and it cannot exceed a maximum of twice the average over the last 12 months of the average monthly gross salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, only if the company cumulatively meets at least the following conditions:

- a) has no outstanding debts to the general consolidated budget;
- b) has no outstanding debts to suppliers and other creditors;
- c) has implemented investment programs according to the execution schedules;
- d) has no previous accounting losses and does not record current accounting losses;
- e) the level of the profitability rate determined as the ratio between net profit and turnover is higher than 5%;
- f) the increase in turnover in the current year compared to the previous year is higher than 2.5%.

(4) The variable component of the remuneration of the executive members of the management board, directors or members of the management board is reviewed annually, depending on the

level of achievement of the objectives included in the management plan and the degree of fulfillment of the key performance indicators approved by the general meeting of shareholders, annexed to the mandate contract.

(4³) By way of exception to the provisions of paragraph (3), in the case of companies whose shares are traded on a regulated market, the fixed monthly allowance may not exceed a maximum of 5 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The variable component is granted annually and it may not exceed a maximum of twice the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

Article 38

(1) The remuneration of directors shall be established by the management board and it may not exceed the remuneration level established for the executive members of the management board. It shall be the only form of remuneration for directors who also act as administrators.

(2) The remuneration of directors shall consist of a fixed monthly allowance calculated in accordance with the provisions of article 37 paragraph (3) and a variable allowance. The variable component shall be based on the achievement of key performance indicators, including those specific to the activity of the public enterprise, negotiated and approved by the public supervisory authority, different from those approved for non-executive directors. The variable component is granted annually and it cannot exceed a maximum of twice the average over the last 12 months of the average monthly gross salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, only if the company cumulatively meets at least the following conditions:

- a) it has no outstanding debts to the general consolidated budget;
- b) it has no outstanding debts to suppliers and other creditors;
- c) it has implemented investment programs according to execution schedules;
- d) it has no previous accounting losses and does not record current accounting losses;
- e) the level of the profitability rate determined as the ratio between the net profit and the turnover is higher than 5%;
- f) the increase in turnover in the current year compared to the previous year is higher than 2.5%;

(2²) By way of exception to the provisions of paragraph (2), in the case of companies whose shares are traded on a regulated market, the fixed monthly allowance cannot exceed a maximum of 5 times the average gross monthly salary for the last 12 months for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The variable component is granted annually and it cannot exceed a maximum of twice the average of the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment.

The expenses with the depreciation of tangible and intangible assets (Annex no. 2 Row II. 1 D e)) are estimated at the value of 57,074 lei, an increase of 8% compared to the level achieved in 2025 of 52,999 lei, the increase is in accordance with the investments that will be received in the year 2026.

The financial expenses (Annex no. 2 Row II. 2) are estimated at 14,344 lei and they include:

- the interest expenses in the amount of 5,798 lei, higher compared to the achieved value of 2025 of 4,466 lei. These expenses were determined based on the estimate of the balance of credits for financing operational activity and the balance of investment credits, corroborated with the level of the interest rate;

- the expenses from exchange rate differences in the amount of 8,546 lei, calculated by corroborating the estimated average monthly balance of the elements of debts and receivables in foreign currency with the estimated evolution of the average monthly exchange rate for euro and usd.

The gross result (Annex no. 2 Row. III) is planned at the value of 68,987 lei.

The non-deductible tax expenses include the amount of expenses with provisions estimated to be established in the year 2026 for the participation of employees in profit and for unclaimed annual leave allowances (5,000 lei), the value of adjustments for the depreciation of current assets in the amount of 9,870 lei and the value of the sponsorship expenses estimated for the year 2026 of 500 lei.

Appendix no. 4 The investment program, endowments and sources of financing

For the year 2026, the investment expenses in the amount of 154,359 lei were estimated, to which 18,343 lei are added the value of installments to be repaid related to loans for financing investments contracted with UniCredit Bank (instalments in the amount of 10,985 lei) and with the European Investment Bank (instalments in the amount of 7,358 lei).

The investment expenses according to the investment program are structured as follows:

- the ongoing investments, in the amount of 102,653 lei. The main investment projects started in the previous period and which will continue in 2026 are in the development of the product portfolio, in digitization, in the modernization of the existing sites and equipment.
- the new investments, worth 44,794 lei. The new investments planned in 2026 are in the development of the product portfolio, in new product websites, in digitalization, in the integrated management system.
- the investments made in existing tangible assets in the amount of 6,912 lei.

The financing sources of the investments planned for 2026 are:

- the depreciation in the amount of 57,074 lei;
- the fiscal facilities according to article 20 and 22 of Law no. 227/2015 regarding the Fiscal Code, in the amount of 40,000 lei.

For the year 2027, the expenses for investments in the amount of 220,560 lei were estimated, to which 31,671 lei are added the value of installments to be repaid related to loans for financing investments contracted with UniCredit Bank (instalments in the amount of 11,071 lei) and with the European Investment Bank (instalments in the amount of 20,600 lei).

For the year 2028, the investment expenses in the amount of 281,496 lei have been estimated, to which 28,069 lei are added the value of installments to be repaid related to loans for financing investments contracted with UniCredit Bank (instalments in the amount of 4,658 lei), with the European Investment Bank (instalments in the amount of 20,800 lei) and with Banca Transilvania (instalments in the amount of 2,611 lei).

The company remains consistent with the objective of not registering outstanding payments throughout the entire budget period. Also, the strategy of increasing sales on the domestic and international market will result in an increase in the gross profit by 11,834 lei in 2025, by 13,872 lei in 2026 and by 14,000 lei in 2027.

This explanatory note is an integral part of the Income and Expenditure Budget at Annex no. 1 to Annex no. 5.

The Income and Expenditure Budget for 2025 was subject to financial management control, according to the Government Decision no. 1151/2012 for the approval of the Methodological Norms regarding the organization and exercise of the financial management control.

General Director,
Mr. Nani Ioan

Financial Executive Director,
Mrs. Coman Paula Luminita