

## Annual Report on Annual Financial Results on 31.12.2023

ADISS S.A. issuer admitted to the Multilateral Trading System - AeRO Market administered by Bursa de Valori București S.A., in accordance with the provisions of Law 24/2017 republished and ASF Regulation no. 5/2018 on issuers of financial instruments and market operations with subsequent amendments and additions



## General information about the Issuer

Report date:	30 April 2024
Name of issuer:	Adiss S.A.
Head office:	Str. 66, nr. 16, Tăuții-Măgherăuș, Maramureș, Romania
Telephone/fax number:	0758 705 280
Unique registration code:	3359107
Commercial register number:	J24/310/1993
The market on which the securities issued are traded:	Multilateral trading facility - AeRO market
Subscribed and paid-up share capital:	8,490,000 LEI
Main characteristics of the securities issued by the issuer:	Ordinary shares, registered, nominal value 0.5 lei, symbol ADISS

The financial statements as of December 31, 2023 presented on the following pages are audited

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## MESSAGE TO THE SHAREHOLDERS ON BEHALF OF THE BOARD OF DIRECTORS

Dear shareholders, partners and colleagues,

As we end a financial year and step into a new one, we reflect on our achievements and anticipate the opportunities that lie ahead.

Although 2023 brought multiple challenges for Adiss' business and the sector in which it operates, we successfully achieved key milestones, demonstrating adaptability, a strong commitment to customers and a focus on improving operations.

Financially, we have navigated a complex year marked by significant difficulties, but we have remained steadfast in achieving our objectives, despite a decrease in turnover due to delays in project implementation. On the other hand, the increase in operating profit of 6.42% and EBITDA of 7.01% reconfirms our ability to manage resources efficiently in often unfavourable conditions.

Looking ahead, 2024 brings with it a transition to new funding exercises in partnership with the European Union, promising budget allocations adjusted to current economic reality. This budgetary adjustment is crucial to make our sector more attractive to investors and to facilitate the resumption of previously postponed projects.

The water supply and sewerage sectors, including wastewater treatment, are expected to increase proportionally. ADISS S.A. is determined to capitalise on this opportunity with a view to strengthening its leading position in the water treatment market. With our advanced technical skills and long-standing experience, we are well equipped to meet the changing demands of this vital sector. Our efforts are directed towards maximising operational efficiency and providing innovative solutions that meet the highest standards of sustainability and efficiency.

I would like to thank the shareholders, partners and every member of the ADISS team for their trust, support and dedication. Without this shared commitment, our achievements would not have been possible.

I invite you to see the details of the annual report for a full picture of our performance in 2023, as we look forward to 2024 with anticipation and optimism.

Sincerely,

Eniko Dancos

Chairman of the Board of Directors Adiss S.A.

## Important events

The year 2023 was marked by important operational achievements and strategic pivots for ADISS S.A., reflected in the evolution of projects and continuous adaptation to market requirements and environmental priorities.

**A benchmark for the complexity of the projects that ADISS can manage and implement, the final acceptance of works for the CL 47 contract, concluded with R.A.J.A Constanta**, the largest regional public operator in Romania in the field of drinking water supply and wastewater treatment, was carried out at the end of 2023.

This large-scale technical project, signed in 2018 and started in 2019, included **the construction and modernization of wastewater treatment plants in the localities of Băneasa, Negru Vodă, Jegălia and Căzănești**, representing an essential pillar for the regional infrastructure and environmental protection. With a total value of 58.157.898,90 Ron (without VAT), the implementation of the whole project demonstrated the consensus of ADISS mission in the sustainable development of communities.

The success of work under the ADISS umbrella underlines the company's ongoing commitment to innovation, sustainability and operational excellence. Going forward, the company remains focused on developing advanced technical solutions and strengthening strategic partnerships to add value to the communities and environment in which it operates.

In addition, **another important aspect of 2023 was the change in stock management strategy to make logistics more efficient and optimise costs.**

By more closely linking its own production process with the implementation status of projects carried out by the company's external partners, ADISS aimed to reduce the risk of excessive product stock, optimise workflows and increase overall operational efficiency.

**For ADISS, the year 2023 ends with positive operational results, despite the challenges to which the management team had to respond promptly and fluently in the current macroeconomic and geopolitical context.**

**The level of turnover**, closely related to the stage of implementation of some works or project stages, **reaches the threshold of 38.13 million lei, 11.72% below the level for 2022.** The decrease in turnover in the reporting period is justified by the delays in civil works by the construction companies, which led to the hindrance of delivery of Adiss equipment to the construction sites. The pace of work of the contractors was slowed down by the lack of public funds for the payment of the works carried out.

On the other hand, the **result from operating activity increased by 6.42%, exceeding 2.24 million lei** at the end of the 2023 financial year. However, the accelerated pace of increase in financial expenses during the reporting period generated a financial loss of 2.05 million lei. On the basis of the development of the financial result, the **Company reports a net profit as at 31.12.2023, down by 85.2% to RON 91 thousand.**

From an **operational point of view**, in 2023, ADISS carried out **33 contracts worth more than 91.8 million lei and signed 16 new contracts worth a total of 23.7 million lei.** These contracts included the supply of Adipur compact stations, wastewater treatment plant equipment and related services. The execution periods for the projects ranged from 3 to 9 months and the receipts took place between 3

and 12 months after delivery of the products, with funds provided from the PNDL and POIM programmes.

Among the most important contracts signed and implemented by ADISS during **2023** are:

**Contract no. 165/AP/18.10.2022**, concluded with the Water Company AQUATIM S.A., the object of the contract being the supply of a sand classifier RoSF4 2, contract value 285.000,00 RON without VAT. The term of execution is 6 months from the date of signing the contract, and the term of payment is 20 months from the receipt of the invoice, after reception of the products.

**Contract no. 1475/02.09.2022**, concluded with SERVICII EDILITARE PENTRU COMUNITATE MIOVENI SRL, the subject of the contract being repair works of thick gratings, denisipator, thickening and dewatering installations 1 and 2, contract value 335.173,17 RON without VAT - The term of execution is 6 months from the payment of the advance, and the method of payment is as follows: (1) 50% advance payment of materials, when signing the contract; (2) 50% payment of materials when they arrive in the Treatment Plant; (3) 50% advance payment of labour at the beginning of the works (4) 50% labour at the end of the works only after signing the acceptance report.

**Contract no. 1657/08.12.2022**, concluded with GPI BUILDING LOGISTIC SRL, the object of the contract being Sale - Purchase and Installation of ADIPUR BM'2 equipment - 275 mc/day - SE RAFOV Prahova, contract value 251.000,00 EURO without VAT - Delivery term is 20.03.2023, and the payment modality is maximum 5 days after the payment made by the Final Beneficiary, but not more than 60 days after the delivery of the equipment.

**Contract no. 83/29.11.2022**, concluded with Societatea de Producere a Energiei Electrice in Hidrocentrale HIDROELECTRICA SA, the subject of the contract being Maintenance services at the ADIPUR 1300 ELS Wastewater Treatment Plant in Colonia definitiv Portile de Fier II, contract value 436.318,00 RON without VAT - Contract duration is 24 months - Payment term is a maximum of 30 calendar days from acceptance of the invoice for payment, after receipt of the services rendered.

**Contract no. 11/AP/19.01.2023**, concluded with the Water Company AQUATIM SA, the object of the contract being the supply of a Fine Grill, contract value 468.000,00 RON without VAT - The term of execution is 6 months from the date of signing the contract, and the term of payment is 30 days from the receipt of the invoice, after reception of the products.

**Contract no. 1695/10.02.2023**, concluded with TERMOLANG SRL, the object of the contract being the Delivery and Installation of an ADIPUR S1 2500 ELS Treatment Plant in Lunca de Sus, Hațeg. Contract value 203.000,00 Euro without VAT - The execution term is 120 days from the date of the advance payment and the payment term is 60 days from the completion of the installation.

**Contract no. 1696/10.02.2023**, concluded with TERMOLANG SRL, the object of the contract being the Supply, Installation and Commissioning of Equipment for the OCNA DE JOS - PRAID WATERS. Contract value 214.720,26 Euro without VAT - The term of execution is 120 - 150 days from the date of payment of the advance, and the term of payment is 100% 14 days after the signing of the contract by both parties, i.e. 22.02.2023.

**Contract concluded on 03.05.2023**, the object of the contract being the Sale-Purchase, Installation and Commissioning of Equipment for ADIPUR BM 1300 ELS - STRUGARI, Bacau. Contract value 137.750,00 Euro without VAT - The term of execution is 90 days from the constitution of the payment guarantees, and the term of payment is in two instalments, as follows: (1) 48.212,50 Euro, excluding VAT, within 5 days of payment by the Final Beneficiary, but not more than 60 days after delivery, depending on the first deadline reached; (2) 89.537,50 Euro, excluding VAT, within 5 days of payment by the Final Beneficiary, but not more than 90 days after delivery, depending on the first deadline reached.

**Contract no. 1707/15.05.2023**, concluded with CORNELL'S FLOOR SRL, the object of the contract being Sale-Purchase ADIPUR S2 1300 - MIHAI EMINESCU, Loc Cervicești, Botoșani. Contract value 200.000,00 Euro without VAT - The execution term is 60 days from the date of payment of the advance, and the collection term is 5 days from the payment made by the Final Beneficiary, but not more than 90 days from the delivery of the equipment.

**Contract no. 1718/21.08.2023**, concluded with ROVALSTONE SRL, the object of the contract being the Sale-Purchase and Installation of an ADIPUR S1 1000 ELS Treatment Plant in COSNA, Suceava. Contract value 99.000,00 Euro without VAT.

**Contract no. 1714/11.08.2023**, concluded with GEOMARCO CONSTRUCT SRL, the object of the contract being the Sale-Purchase and Installation of Equipment for the wastewater treatment plant in ION CORVIN, Constanta. Contract value 229.000,00 Euro without VAT.

**Contract no. 1717/31.08.2023**, concluded with SALIGNY CONSTRUCTIONS SRL, the object of the contract being the Sale-Purchase and Installation of Equipment for the IRIS TITAN SHOPPING CENTER Wastewater Treatment Plant, Bucharest. Contract value 193.000,00 Euro without VAT.

**Contract no. 1722/17.10.2023**, concluded with IMPERIAL PROCONSTRUCT SRL, the object of the contract being the Sale-Purchase and Installation of Equipment for an ADIPUR S1 2000 ELS wastewater treatment plant in POCOLA, Bihor. Contract value 1.132.500,00 Ron without VAT.

**Contract no. 2632/2023/1069900346/17.10.2023**, signed with PORR CONSTRUCT SRL, the object of the contract being the Supply and Installation of Equipment at the FETESTI Wastewater Treatment Plant, Ialomita. Contract value 237.930,00 Eur without VAT.

## ABOUT ADISS S.A.

Adiss is a Romanian engineering company specialized in the field of wastewater treatment and purification, producing and marketing compact plants and process equipment. ADISS started its activity in 1993 and its main field of activity is "Manufacture of other general-purpose machinery", according to CAEN code 2829.

The company is active in the wastewater treatment and purification market providing internally developed solutions based on technological competence and vertical integration of a complete set of specialisations.

Adiss is the only Romanian manufacturer of compact containerized wastewater treatment plants with its own technology, a flexible, efficient and sustainable option, designed and built for maximum safety in achieving the targeted parameters - Adipur.

Adiss provides full design and consultancy services for industrial and municipal water treatment plants and equipment. Quality standards are maintained through internal equipment renewal programmes and strict quality control: ISO 9001, 14001, 45001.

Technological processes comply with environmental regulations, being supported by environmental and impact studies for each station located by ADISS (European Union Council Directive No. 91/271/EEC - 21.05.1991, HG 188/20.03.2002 amended and supplemented by HG 352/11.05.2005 according to NP 133/2013).

The company focuses on process engineering to develop high-performance solutions specific to environmental conditions and sources generating untreated water.

### **Water and engineering**

Wastewater treatment is a sign of civilisation in a society. In Romania, the field has evolved slowly but steadily since the landmark event of the revolution. In 2000, fewer than one in five households were connected to a sewage treatment plant; today it is one in two. The issuer has taken full responsibility for providing the framework for sustainable water management.

The compact wastewater treatment plants produced under the ADISS own brand are proof of the company's competence and development in advancing water engineering in Romania. All the years of experience in large-scale complex projects and all the partnerships the Issuer's team has had to learn from, starting with the long-standing relationship with Huber, have led to this moment. Since 2000, ADISS has started to produce the compact containerized water treatment plant, the first product-solution in its own concept, under the name Adipur.

Adiss can build Adipur compact plants integrating any of the proven water treatment technologies. The technology incorporated in the compact plants is designed for advanced domestic wastewater treatment for 20 to 6,000 population equivalents. In particular cases, a plant can be expanded to serve up to 12,000 inhabitants. The compact form is space efficient. The modular design allows it to operate from low flow to the maximum flow for which it was designed, contributing significantly to the reduction of technology flow costs. The station is continuously controlled and monitored by a single automation system that ensures automatic operation.



## Looking to the future

### *Mission*

For a quarter of a century, for municipalities and industries, ADISS is the engineering company that offers top solutions in the field of water treatment and purification, with specific technical experience in Romania. ADISS' work combines people and technology, water and engineering, determination and precision, health and infrastructure, ambition and assumption, courage and science. Water comes first, it is at the heart of ADISS' work, and engineering is the way in which the water sector is served. Water means purification, treatment, waste water, drinking water, in short, clean water.

The mission of ADISS is to contribute to the sustainable future of communities in Romania by addressing water challenges.

### **Vision - access to clean water**

The company is working towards a sustainable future in which the water of Romanian communities is in good hands, treated with great respect, scientific precision and immense responsibility to people, public health and the environment.

### **Values**

ADISS operates by promoting an organizational culture based on five core values: *integrity, collaboration, curiosity, performance, ownership*. These have brought ADISS people together from the beginning, kept them together for years, and continue to guide them every day. In its field, the ADISS brand is synonymous with:

- Concern for the future
- Leadership in Romania
- Multidisciplinarity
- Continuous improvement
- Flawless execution

### **Strategic steps**

Adiss is a Romanian benchmark in its segment of activity, **its strategic objectives** being:

- Consolidation of the leading position in the Romanian wastewater treatment market and accelerated expansion in the water treatment market
- Increased profitability through internal process optimisation and energy efficiency
- Full digitisation of company activities
- Debt reduction
- Focus on energy efficiency and carbon footprint reduction technologies
- Diversification of the product portfolio
- Expansion of the client base and a significant reduction in the degree of concentration of the client portfolio
- Individualization of the design and technological consultancy services activity and expansion of the customer portfolio for water treatment and purification products and services through the implementation of the Technology Hub concept between world leading companies and the Romanian market oriented towards improving water quality and reducing carbon footprint.

The **fundamental strategy** by which management approaches the achievement of strategic objectives involves extensive business development supported by the following pillars:

- strengthening the leading position in the water treatment market
- business-unit development for online sales of water quality improvement products
- Diversifying the customer base and reducing the concentration of the customer portfolio

## Mergers. Acquisitions. Asset disposals

During the financial year ending 2023, there were no significant mergers, divisions, acquisitions, changes in the Company's assets or reorganisations. During the financial year 2023 no acquisitions or disposals of assets with a significant impact on the Company's business have taken place or been recorded.

## Elements of general evaluation of Adiss activity

The economic and financial operations and transactions carried out by the Company were recorded on the basis of supporting documents and recorded in the accounting records, in accordance with the legal provisions in force, and the results obtained as at 31.12.2022 are:

**a) Net profit: 91.056 lei**

Although the efforts aimed at the operational efficiency of the current activity keep the operating result in a positive and ascending note, the deepening of the loss in the financial activity leads to the reduction of **the net result of** the company by 85.24% as of 31.12.2023, up to the amount of 91 thousand lei.

For the current year, ADISS management remains focused on developing strategic partnerships that will boost revenues and correct profitability indicators as soon as possible.

**b) Net turnover:**

As of 31.12.2023, the company records a turnover of 38.13 million Lei, 11.72% below the level of the same period of the previous year.

The evolution of the company's turnover is closely correlated with the stage of development of the works or stages of the projects contracted by Adiss S.A. The 11.72% decrease in turnover during the reporting period is explained by the fact that some contracts could not be carried out due to delays recorded by the builders in the civil works, which led to a delay in the delivery of Adiss equipment to the construction sites. The pace of work by contractors was slowed down by the lack of public funds to pay for the work carried out.

ADISS management's pro-active approaches aim to increase tender presence through strategic use of its own resources, strengthen relationships with existing clients and expand strong partnerships to ensure the company's success in the marketplace.

c) **Costs**

As of 31.12.2023, operating expenses decrease proportionally to the decrease in operating income and record 35.45 million lei, down 20.28% compared to the same period last year. The evolution of operating expenses is mostly due to the decrease in expenses related to external services provided by third parties (-50.93%), following the completion of works related to the contract concluded with R.A.J.A. Constanta.

<i>All amounts are expressed in lei unless otherwise specified</i>	31.12.2022 (audited)	31.12.2023 (audited)	Evolution (%)	Share in the relevant structure
<b>OPERATING EXPENDITURE, of which:</b>	<b>44.480.195</b>	<b>35.457.540</b>	<b>-20,28%</b>	<b>100,00%</b>
Expenditure on raw materials and consumables	16.186.156	16.646.118	2,84%	46,95%
Other material expenditure	134.120	112.259	-16,30%	0,32%
Expenditure on utilities	160.947	147.483	-8,36%	0,42%
Expenditure on goods	49.871	9.273	-81,40%	0,03%
Staff expenditure	5.553.433	5.514.851	-0,69%	15,55%
Value adjustments on tangible and intangible assets	680.243	604.271	-11,16%	1,70%
Operating expenditure on depreciation of fixed assets	680.243	604.271	-11,16%	1,70%
Value adjustments on current assets		135.980		0,38%
Other operating expenditure	21.715.425	12.287.305	-43,42%	34,65%
Expenditure on external benefits	20.899.341	11.287.696	-45,99%	31,83%
Expenditure on royalties, management fees and rents	142.385	268.610	88,65%	0,76%
Expenditure on other taxes, duties and similar charges; expenditure on transfers and contributions payable under special legal acts	203.685	230.365	13,10%	0,65%
Other expenses	470.014	500.634	6,51%	1,41%

d) **Cash Flow**

Indicator	31.12.2021	31.12.2022	31.12.2023
Net cash from operating activities	(6.498.000)	(2.135.494)	176.004
Net cash from investing activities	(644.785)	(324.176)	(535.508)
Net cash from financing activities	7.622.142	3.043.549	(98.012)
Cash and cash equivalents at end of period	<b>593.923</b>	<b>997.802</b>	<b>540.286</b>

## e) Liquidity, solvency and leverage indicators

LIQUIDITY INDICATORS	OPTIMUM INTERVAL	2021	2022	2023
current liquidity (AC/DC)	>2	1,48	1,38	1,48
Immediate liquidity (AC-Stocks)/Current liabilities	>1	0,47	0,46	0,49
quick liquidity (Cash and cash equivalents/Current liabilities)	>0,5	0,016	0,022	0,013
Financial solvency (TA/TD)	>1	1,64	1,53	1,55
Balance sheet solvency (Own capital / Own capital +TD)	>30%	38,97%	34,64%	35,32%
Term debt ratio index (DTL/Equity+DTL)	<50%	13,07%	18,61%	22,44%
Indebtedness ratio (DT/TA)*100	<80%	61,03%	65,36%	64,68%

The decrease in current liabilities by RON 2.99 million in the reporting period is reflected in the dynamics of liquidity indicators, their variation marking an upward slope in the period under review, with positive effects on the short-term creditworthiness of the company. Although the quick liquidity indicator is significantly below the minimum threshold, the risk regarding the susceptibility to cash shortages is mitigated by the funds permanently available to the company through the contracted credit facilities.

The financial solvency indicator is above the minimum level considered to be at risk, as the Company's total liabilities are supported by total assets held. The long-term balance of internal and external sources of funding is maintained at a constant value and is within the benchmark limits of the indicators. The support of the activity by bank financing is reflected in the level of the leverage ratios, which, although increasing, remain within the range considered optimal.

## Technical level assessment. ADISS offer

According to the Treaty of Accession to the European Union, all localities in Romania have to align with European requirements for sewerage infrastructure, so that each household or first industrial unit discharges wastewater into a sewerage system within certain quality limits. From the sewage network, waste water passes through a treatment plant (waste water treatment) which cleans the water so that it can be discharged into an outfall.

This system of sewerage and domestic wastewater treatment plants constitutes the water infrastructure, and the responsibility for its configuration and operation is assumed by water companies owned by the communities they serve.

The issuer is among the only Romanian manufacturers of compact stations and process equipment, offering design, development, project management, consulting and maintenance solutions, under the concept of "*end to end solutions*". Thus, the ADISS product range integrates complete solutions, from consulting to implementation and maintenance services.

## Operational indicators

ADISS, a leader in the national water treatment market, is a company that, starting from a core of technology, can operate in the water market from several perspectives:

- As a General Contractor, in which case it participates in public tenders for extensive infrastructure works and undertakes the entire process of implementing or rehabilitating treatment plants;
- As a Sub-Contractor for mechanical and electrical works or acting as a manufacturer and supplier of equipment for companies that have won major infrastructure works;
- As an After Sales Service Provider.

During 2023, ADISS successfully completed the acceptance of the works for the R.A.J.A. General Contracting project. Constanta, the largest project undertaken and completed by ADISS. R.A.J.A. S.A. is the most important regional public operator in Romania in the field of drinking water supply and wastewater treatment, serving more than three million beneficiaries.

The development and implementation of the project was phased over 4 years and the total value of the contract was 58,157,898.90 lei. The works covered design, civil works, equipment production, equipment procurement, electrical & SCADA works and commissioning of the Băneasa, Negru Vodă wastewater treatment plant, Jegălia wastewater treatment plant and Căzănești wastewater treatment plant respectively.

Being such a large project, the resources trained by ADISS were both on the Process Equipment business line and the General Entrepreneurship line.

Given the interconnection of the two lines, the completion of the last stage of the project in the second part of 2023 justifies the dynamics of both business segments in 2023 compared to 2022. As of 31.12.2023, the AG line cumulates sales 3.25% below the 2022 total, while the SE Supply and Process Equipment line totals 18.96% below the values reported as of 31.12.2022. The values reported as at 31.12.2022 basically reflect the intensity of work, which culminated during 2022.

On the other hand, activity in the two business lines was hampered by delays in civil works by builders, which made it difficult for Adiss equipment to be delivered to sites. The pace of work by contractors was slowed by the lack of public funds to pay for the work carried out.

As a measure to reduce the impact of this risk in the future, Adiss has adopted a new logistics strategy, aiming at a closer correlation of its own production process with the implementation status of projects carried out by the company's external partners.

<i><b>Distribution of turnover by business lines (lei):</b></i>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
General Entrepreneurship (GA)	7.925.966	9.574.874	13.217.851	12.788.634
Supply of SE and process equipment	27.530.835	25.474.276	26.908.304	21.807.171
Services	4.982.574	1.790.571	3.074.849	3.540.903
<b>TOTAL</b>	<b>40.439.375</b>	<b>36.839.721</b>	<b>43.201.004</b>	<b>38.136.708</b>

The service line shows an increase of 15.16% in FY2023 compared to FY2022, reconfirming the potential of this segment, especially in a context where exposure to tenders has been hampered.

For the coming period, management plans to focus on optimising the current product range and expanding the after-sales service offering. This approach is intended to ensure a strengthening of the company's position in the market and to increase customer satisfaction through continuous improvement of quality and performance.

As of 31.12.2023, the structure of ADISS S.A.'s turnover by product category reveals a 33.53% share of civil works related to General Contracting projects, while Compact Water Treatment Plants have a 27.53% share, also marking a 22% increase in 2023 compared to 2022. The ADISS offer is complemented by process equipment, with a 31% contribution to sales volume in 2023, and by the service component, ADISS' differentiating factor, with a 5.48% contribution from after-sales services and 2.44% from other services.

<i><b>Distribution of turnover by product category (lei):</b></i>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
AG	7.925.966	9.574.874	13.217.851	12.788.634
Compact water treatment plants	16.480.662	11.248.889	8.605.315	10.499.709
Process equipment	11.046.950	2.292.344	18.302.989	11.828.393
Post-sale services	3.774.117	2.569.242	2.706.362	2.089.396
Other services	1.211.680	1.601.941	368.487	930.576
<b>TOTAL</b>	<b>40.439.375</b>	<b>36.839.721</b>	<b>43.201.004</b>	<b>38.136.708</b>

At the territorial level, 44.78% of the turnover for 2023 is concentrated in the region of Muntenia-Dobrogea, while the regions of Transylvania and Moldova provide 32.55% and 17.14% respectively of ADISS products and services.

<i>Geographical distribution of turnover (lei)</i>	2020	2021	2022	2023
MUNTENIA + DOBROGEA	15.653.901	21.352.487	31.166.255	17.077.405
MOLDOVA	11.159.024	8.439.512	6.508.106	6.535.533
CRISANA	9.037.747	1.841.332	228.120	1.133.305
TRANSILVANIA	3.796.325	1.375.074	5.229.721	12.412.173
BANAT	792.378	3.831.316	68.802	978.292
<b>TOTAL</b>	<b>40.439.375</b>	<b>36.839.721</b>	<b>43.201.004</b>	<b>38.136.708</b>

In addition to the successful final acceptance of the R.A.J.A. contract works, ADISS' customer portfolio expanded in 2023 with 13 new customers and 16 new contracts were signed for a total of 23.7 million lei, for the supply of compact treatment plants and process equipment. Execution deadlines are in the range of 6-16 months and funding is provided through the PNDL, AFIR and POIM programmes.

### *2023 Operational Summary*

2023	Number	Subject	Total value (mil lei without VAT)	Execution deadline range	Collection period range	Funds (PNDL/AFIR/own funds)
Contracts performed	33	compact stations, supply equip	91.8	3 - 9 months	3 - 12 months	PNDL, POIM
New contracts signed	16	compact stations, supply equip	23.7	6 - 16 months	3 - 12 months	PNDL, AFIR, POIM
Participation in auctions	2	Equipment supply	54.5	36 months	3 months	POIM

Although 2023 continued to bring challenges for the water infrastructure market, the company's management is looking optimistically at the opportunities this year.

At European level, the transition to new funding exercises in partnership with the European Union is being set in motion. The new budgets allocated for the work are expected to reflect more accurately current economic realities. This budgetary adjustment is essential to ensure and enhance the attractiveness of the water industry sector in a context of driving works and accelerating the start of new projects.

## Evaluation of procurement activity

The main suppliers of parts and mechanical elements needed for ADISS' technological flow are local manufacturers or importers. ADISS has not developed a dependency on a single supplier, with the top 10 suppliers together invoicing 50.1% of the total order value.

Trade partner	Share (%) in order value 31.12.2023
Supplier 1	14.13%
Supplier 2	10.11%
Supplier 3	4.88%
Supplier 4	4.48%
Supplier 5	4.47%
Supplier 6	3.57%
Supplier 7	2.71%
Supplier 8	2.20%
Supplier 9	1.93%
Supplier 10	1.62%

In Romania, ADISS is the representative of the German company Huber, thanks to a successful partnership that lasts for more than 20 years. Huber is a world leader in the production of process equipment for water treatment.

For efficient management of cash flows, 85%-95% of payments to suppliers are made via commercial paper, i.e. promissory notes with maturities of 30-240 days.

## Evaluation of sales activity

Adiss S.A. has defined its target market by providing sustainable solutions focused on water quality, energy efficiency and carbon footprint reduction, implemented through a full range of process equipment and services for water treatment and purification processes.

Geographically, the Issuer operates in the water treatment and purification market throughout Romania. As a general contractor, the Issuer participates in public tenders for large infrastructure works and undertakes the entire process of implementing or rehabilitating treatment plants. As a sub-contractor, the company provides services or process equipment for wastewater treatment and purification.



<i>Geographical distribution of turnover (lei)</i>	2020	2021	2022	2023
MUNTENIA + DOBROGEA	15.653.901	21.352.487	31.166.255	17.077.405
MOLDOVA	11.159.024	8.439.512	6.508.106	6.535.533
CRISANA	9.037.747	1.841.332	228.120	1.133.305
TRANSILVANIA	3.796.325	1.375.074	5.229.721	12.412.173
BANAT	792.378	3.831.316	68.802	978.292
<b>TOTAL</b>	<b>40.439.375</b>	<b>36.839.721</b>	<b>43.201.004</b>	<b>38.136.708</b>

Operationally, in 2023, ADISS carried out 33 contracts worth more than 91.8 million lei and signed 16 new contracts worth a total of 23.7 million lei (Adipur compact plants, supply of equipment for wastewater treatment plants and service). The execution deadlines are 3-16 months and the payment deadlines are between 3-12 months from the delivery of the products, the funds being provided by PNDL, POIM and AFIR programmes.

### Target market. Outlook

Globally, there is a trend towards transformational investment practices by professional investors<sup>1</sup>, aiming to convert global systemic risks into sustainable returns. Water security is now one of the six major global systemic investment trends<sup>2</sup>, alongside technological change, climate change, low or negative long-term real interest rates, demographic change and geopolitical instability.

The United Nations has defined the decade 2018-2028 as the "decade of action on water management" as a warning of an impending global water crisis, estimating a 40% shortfall in global freshwater resources by 2030, which the wastewater management sector can greatly mitigate through the multiple reuses it can generate through water engineering. In the future, investment in wastewater management will move beyond water security to the fuller benefits of the economic, social and environmental benefits that can be gained from the wise reuse of wastewater. Actions to implement sound wastewater management are therefore adaptive actions: rain-fed agriculture will have to adapt to new irrigation alternatives, predominantly from treated wastewater, and health care systems will have to cope with changes in ecological systems, which depend directly on the quality level of wastewater.

The global water treatment and purification market was valued at \$265.3 billion in 2018, with a projected annual growth rate of 7.1% according to Fortune Business Insights, and is estimated to reach a value of \$456.58 billion by 2026.<sup>3</sup> Growth will be predominantly in the services segment.

Other market studies estimate an annual growth rate of 6% for the wastewater treatment services market and about 4% for the treatment equipment market, as follows:

<sup>1</sup> Source: <https://www.gic.com.sg/thinkspace/trendsetters-transformational-investment-practices-of-advanced-investors/>

<sup>2</sup> Source: [http://www3.weforum.org/docs/WEF\\_Transformational\\_Investment\\_2020.pdf](http://www3.weforum.org/docs/WEF_Transformational_Investment_2020.pdf)

<sup>3</sup> Source: <https://www.fortunebusinessinsights.com/water-and-wastewater-treatment-market-102632>

Domain	Sector	An	CAGR
General	The global water purifier market <sup>4</sup>	2020-2027	7.20%
Entrepreneurship	The global point-of-use water treatment systems <sup>5</sup>	2020-2025	9.29%
	Water treatment systems <sup>6</sup>	2020-2027	4.10%
	<b>average AG</b>		<b>6.86%</b>
Purification services	Wastewater Treatment Service <sup>7</sup>	2020-2025	5.52%
	Industrial Wastewater Treatment Service Market Analysis <sup>8</sup>	2020-2024	6.50%
	<b>average services</b>		<b>6.01%</b>
Equipment	Water And Wastewater Treatment Equipment Market Size <sup>9</sup>	2020-2027	3.70%
	Water and Wastewater Treatment Equipment Market <sup>10</sup>	2020-2024	4.0%
	<b>average equipment</b>		<b>3.85%</b>

At the national level, Romania's National Strategy for Sustainable Development 2030 aims to develop water and sanitation infrastructure in order to align Romania with EU requirements and standards, and aims, among other things, to :

- connecting at least 90% of households in towns, communes and compact villages to the drinking water and sewerage network;
- extending the rational reuse of treated and recycled water with a view to achieving the objectives of the circular economy
- reducing the proportion of untreated wastewater and substantially increasing the recycling and safe reuse of water.

## Competition

A pioneer in water management in Romania, the company has been working for 31 years on the most ambitious projects in the country, constantly striving to raise industry standards, a fact confirmed by the various competitiveness awards it has won over the years. The key competitive advantage of ADISS is the offering of E2ES (End-to-End Solutions) services, the business covering everything from consulting and design with the company's process technologies and flow design and simulation software, to in-house production in its own production hall, sales, installation/implementation, operation, monitoring, maintenance, know-how transfer and 24/7 service, it sometimes also

<sup>4</sup> Source: <https://www.globenewswire.com/news-release/2020/06/30/2055662/0/en/Water-Purifier-Market-Size-to-Reach-USD-45-00-Billion-by-2027-Unveiling-of-Smart-Purifiers-to-Brighten-Sales-Possibilities-states-Fortune-Business-Insights.html>

<sup>5</sup> Source: <https://www.marketsandmarkets.com/Market-Reports/point-of-use-water-treatment-systems-market-131277828.html>

<sup>6</sup> Source: <https://www.grandviewresearch.com/industry-analysis/point-entry-water-treatment-systems-market>

<sup>7</sup> Source: <https://www.marketdataforecast.com/market-reports/wastewater-treatment-service-market>

<sup>8</sup> Source: <https://prrathmesh367.medium.com/industrial-wastewater-treatment-service-market-analysis-business-revenue-forecast-size-leading-9b683f61dd25>

<sup>9</sup> Source: <https://www.grandviewresearch.com/industry-analysis/water-and-wastewater-treatment-equipment-market>

<sup>10</sup> Source: <https://www.businesswire.com/news/home/20200602005820/en/Water-and-Wastewater-Treatment-Equipment-Market-2020-2024-Increasing-Use-of-Water-in-Industrial-Sector-to-Boost-Growth-Technavio>

operates as general contractor for various turnkey projects for new plants or plant rehabilitation/upgrading.

Another key element - a source of competitive advantage for ADISS - is the organizational culture of its qualified staff, with a partnership of over 20 years with global leader Huber SE - the world's leading manufacturer of process equipment for water purification - a good source of learning how leading companies in the field work.

Adiss S.A. operates in a competitive but highly fragmented market, its main competitors being multinational firms present on the Romanian market as providers of water resource management services as part of a complex portfolio of infrastructure, construction and environmental services they operate.

A scaling of the Company's market share is difficult to assess, as difficult market players are simultaneously carrying out other activities in areas such as waste management, energy management or other infrastructure projects, with a wide dispersion of their related CAEN codes - from "Manufacture of other general-purpose machinery and equipment" (Adiss) to "Engineering activities and related technical consultancy" (C&W Water Control SRL), "Non-specialised wholesale trade" (MADA Elemente de Construcții SRL), "Research and development in other natural sciences and engineering" (ICPE Bistrita), "Manufacture of structural metal products and parts" (NEDEIAS COM), "Manufacture of plastic plates, foils, tubes and profiles" (VALROM Industrie), "Construction of utility fluid projects" (Tehnimarket) or "Manufacture of other general-purpose machinery and equipment" (DIGITECH).

Among the domestic market players, the company is among the only Romanian manufacturers of compact plants and process equipment in the field of wastewater treatment.

## Customers

The ADISS product range integrates complete solutions from consulting to implementation and maintenance services. Given this versatility, the target market in which the company operates is highly fragmented. Segregating ADISS' customer portfolio by main categories reveals the following classification:

- Water companies      - Residential or municipal water treatment and purification
- Construction companies - Companies engaged in activities involving the construction or rehabilitation of sewage treatment plants
- Industrial producers      - Companies that in their activity pollute water beyond the limits allowed for discharge into the sewerage network.

The Issuer's top 10 largest clients indicate a high concentration, but a comfortable level of dependence, given the scale of projects, contract specifics, contract terms and type of trading partners.

Trade partner	Tip	CA weighting at 31.12.2023
Client 1	Water company	33.53%
Client 2	Construction company	15.17%
Client 3	Industrial manufacturer	9.92%
Client 4	Construction company	7.16%
Client 5	Construction company	7.02%
Client 6	Construction company	3.39%
Customer 7	Water company	3.09%
Client 8	Construction company	2.94%
Customer 9	Construction company	2.43%
Customer 10	Water company	2.15%

The turnover speed of receivables is 103 days in 2023, indicating a slight slowdown in the collection flow compared to 2022, when the number of days was 91. The evolution is justified in the context of the timing of payments made on the PNDL and Angel Saligny public funding programmes in the latter part of 2023. Compared to 2022, when in the period September-December 2022, payments made on these two programmes totalled 2.5 billion, in the same period of 2023, only 10% of this amount was paid.

During 2023, ADISS' client portfolio expanded by approximately 13 new clients.

In order to hedge the risk arising from long collection periods, the Issuer uses instruments that ensure the liquidity of cash flows, such as factoring or BO discounting for receivables with long collection periods.

In line with the Issuer's strategic development directions for the next 3-5 years, the implementation of the technological HUB concept between international companies and the Romanian market, as well as the orientation of the sales activity towards the online environment will ensure the expansion of the customer base and a significant reduction of the degree of concentration.

## HUMAN RESOURCE

The organizational culture assumed by the ADISS team, an experienced team, is the most important asset of the company, as well as the main vector for the implementation of development strategies and the achievement of objectives. During the growth of ADISS, the organisational structure has adapted to the needs of the company and changes in strategy. In this process of continuous shaping, it has been sought that the human resource valuable to ADISS and in line with the organisational culture of the company finds its right role and develops together with ADISS. The ADISS organisational culture encourages a working environment based on collaboration and mutual support, transforming the company into a space of shared learning and development.

With a team of specialist engineers and technicians, ADISS aims to design, develop, implement and monetise its own professional wastewater treatment solutions. The organisational structure and short decision-making chain allow the company to tackle projects promptly.

The actual number of employees as at 31.12.2023 was 56, of which 25 directly employed and 31 TESA.

In the year 2023, the companies' salary expenses amount to 5,514,851 lei, of which: 5,366,847 lei for salaries and 148,004 lei for insurance and social protection of employees.

Contractual relations with the executive management and members of the Board of Directors are

<b>Department</b>	<b>31.12.2023</b>
PURCHASES	1
INTERNAL AUDIT	1
RESEARCH-DESIGN	7
COMMERCIAL	6
FINANCIAL	3
PROJECT MANAGERS	1
PRODUCTION SERVICE	30
ADMINISTRATIVE	1
JURIDIC	1
MANAGEMENT	3
CONS. ADMINISTRATION	2
<b>Total Number of Employees</b>	<b>56</b>

based on mandate contracts.

The remuneration and promotion policy aims to build employee loyalty and strengthen the unity and efficiency of the team.

Also, through its recruitment policy, the Company intends to facilitate the training of dedicated staff identified with the company, the selection criteria being oriented not only towards the education profile, formal training or experience of candidates, but especially towards values such as confidence, desire for development, motivation and commitment.

Studies	31.12.2023
Primary	7%
Media	38%
Superior	55%

The staff is not organised in a union, but there are 3 legal representatives of the employees. Relations between the company management and employees are governed by labour law, the individual employment contract and internal regulations.

The company did not grant loans to employees.

During 2023, there were no elements of conflict affecting the relationship between employer and employees, with a relationship between management and staff based on communication, trust, mutual support, respect and self-discipline.

## Assessment of aspects related to the impact of the issuer's core business on the environment

Under the principles of social responsibility, the Issuer conducts its business in accordance with the regulations and requirements of environmental conservation and protection of ecosystems, one of the main duties of the Executive Management is to establish the company's environmental policy and to ensure consistency in its implementation in its day-to-day business. The solutions provided by the Issuer are developed in-house, using its own technology, ensuring the quality parameters established at European and national level. Management policy aims to maintain quality standards through internal equipment renewal programmes and strict quality control: ISO 9001, 14001, 45001. The technological processes comply with environmental regulations, based on environmental and impact studies for each station located by ADISS (Council Directive 91/271/EEC - 21.05.1991, HG 188/20.03.2002 modified and completed by HG 352/11.05.2005 according to NP 133/2013).

To this end, the company has implemented an environmental policy aimed at:

- application of the principles of prevention of environmental pollution and prevention of occupational health and safety risks;
- compliance with legislative requirements and regulations
- implementation of an Integrated Management System according to ISO 9001 - quality, ISO 14001 - environment, ISO 45001 - occupational health and safety with responsibilities for planning, ensuring and monitoring the performance of processes in order to continuously improve the operating parameters.
- Setting quality, environmental, occupational health and safety objectives that are reviewed and revised regularly to maximise the organisation's performance.

- Improving waste management, avoiding soil contamination, improving the management of air emissions and wastewater discharges from day-to-day operations or as a result of emergencies.
- Controlling, reducing and mitigating identified risks, improving working conditions and adopting a preventive behaviour towards environmental integrity, health and safety at work.
- Raising awareness of environmental, quality, health and safety issues among employees and suppliers by promoting the values that guide ADISS' organizational culture.

## Evaluation of research and development

The issuer does not carry out any product or process research & development activity whose expenditure is capitalised, i.e. which leads to the creation and recording of intangible assets.

## Risk management

In the current domestic context characterised by political and economic instability, diverging economic and social developments, as well as in the international context marked by the uneven and unpredictable dynamics of factors and processes on the regional and global geopolitical scene, multiple and closely interrelated interdependencies on a global economic and financial scale, risk management is closely monitored by the Issuer.

**The conflict between Russia and Ukraine** is affecting the global economy mainly through rising commodity prices, supply chain disruptions and rising inflation, impacting consumer behaviour.

**Attracting, retaining and motivating qualified staff**, an important asset for the development function of the company, a vector of competitiveness and continuous development of the ADISS business. In the context of developments in the domestic and European labour market, there is a risk that the company will not be able to retain qualified staff and will face difficulties in attracting new employees with the right profile for the company's needs. In order to manage this risk preventively, the company is considering human resources policies aimed at ensuring the necessary workforce through appropriate contractual clauses, through tools to stimulate, motivate and co-engage them, and by maintaining an organisational culture that attracts staff in line with the values it has adopted.

**Risks associated with the long production cycle.** Due to the nature of its activity, i.e. the production of water treatment and purification equipment, the technological flow carried out by the Issuer is characterised by long lead times. This nuance of the operational activity can generate variable risks, such as:

- a) negative changes in national and international economic conditions;
- b) disadvantageous conditions in the local water engineering market;
- c) financial conditions of national budgets and European financial programmes;
- d) the possibilities of obtaining debt financing;
- e) lack of liquidity and emergence of cash-flow problems
- f) changes in interest rates, tax rates and other operating expenses;

- g) environmental and operational laws and regulations, planning laws and other governmental rules and fiscal policies;
- h) claims for compensation/remedial requests for breaches of environmental legislation;
- i) energy prices;
- j) risks and operational problems arising from the use of certain technologies, equipment and mechanical parts;
- k) the client's financial situation,
- l) changes in supply and demand in the water market.

**Risks associated with working with public authorities.** ADISS' operational activity is in direct correlation with the main lines of public financing of the water sector in Romania. Large infrastructure projects are mostly financed from public funds, which leads to a dependence on the authorities' local infrastructure financing programmes. Any delay in budget execution may have a negative impact on the Issuer's operating performance, and therefore on its operating results. In order to mitigate this risk, ADISS uses software programs that allow the monitoring of public tenders and the centralisation of relevant information. Based on this information, the bidding strategy is developed.

**Logistics risks.** Due to macro imbalances in global supply chains, sourcing parts and equipment requirements and fulfilling orders on time are subject to multiple logistics risks. The company manages this risk through careful advance scheduling of orders with suppliers on the one hand, and through its direct customer service on the other. Risk of rising raw material prices Due to macro imbalances in global supply chains there is a major increase in raw material and energy prices. Major increases in raw material, energy and construction material prices, coupled with the uneven application of public procurement legislation, could have a direct negative impact on the construction market by blocking ongoing infrastructure projects. The dramatic increase in prices of raw materials, construction materials and energy stems from the fact that the pandemic has forced down global production capacities and affected international transport flows. In addition, domestic producers are very few and either depend on imports of raw materials from non-EU countries (China, Turkey, Russia) or produce very small quantities or a reduced range of products. Countries such as Turkey, the Russian Federation and China have implemented measures to protect their own markets by reducing exports of raw materials and construction materials in an attempt to support their own economies. Domestic suppliers have stopped building up stocks because they no longer have predictability over prices and delivery times. There has been an increase in demand for building materials due to increased construction activity. The company manages this risk by submitting requests to authorities or contracting entities for adjustments to the value of material costs for the remaining work or equipment to be executed. According to Ordinance No. 15 of 30.08.2021 and Ordinance No. 64 of 9.05.2022 public authorities or contracting entities are obliged to initiate legal steps to adjust the price of public procurement contracts by concluding addenda to them.

**Liquidity risk** is the probability that the Company will not be able to meet its current obligations by realising available assets. The difficulty of collecting receivables is a potentially significant source of arrears in meeting the Company's payment obligations. By monitoring forecasts of cash requirements, the Company's management seeks to ensure that sufficient cash is available to meet operational requirements so that the Company can meet its current obligations to its creditors.

The specificity of the long production cycle activity coupled with the time lags between the collection/payment of invoices justifies the value and trend of the liquidity indicators.



In order to hedge the risk arising from long collection periods, the Issuer uses instruments that ensure the liquidity of cash flows, such as factoring or provisioning for bad debts.

**Credit risk** is considered to be the main vulnerability for activities in this sector, which is characterised by long production cycles and long payment/collection periods.

For the current financial year and for the new business strategy, ADISS management is considering optimising the policies for managing this risk through careful selection of credit clients based on creditworthiness, payment history, economic-financial situation and a more diversified client portfolio ensured by the implementation of the targeted strategic directions.

## Perspectives on the work of ADISS

### Trends, items, events or uncertainties with a material impact on the issuer's liquidity and earnings

In previous years, the market has been strongly affected by a number of external factors, including the global pandemic, geopolitical tensions, the energy crisis and rising inflation. These conditions have led to price increases, which have not been adequately reflected in the budgets allocated for work in progress.

This gap between costs and budgets had a negative impact on the progress of existing works and the tendering of new projects, as planned budgets were not sufficient to cover unexpectedly high costs. This has created a difficult environment for the water industry sector, limiting both expansion opportunities and the ability to initiate essential new projects.

Looking ahead to this year, however, there are grounds for optimism. The transition to new funding exercises in partnership with the European Union is underway, with the prospect that new budgets allocated for works will more accurately reflect current economic realities. This budgetary adjustment is essential to ensure that the water industry sector becomes more attractive, leading to further work and new projects.

This positive transition has the potential to make the water industry much more attractive to investors and partners, ensuring the conditions for sustainable growth and the resumption of projects that were delayed in the previous period. Consistently, as the company recalibrates its strategy and operates cautiously in this changing economic landscape, ADISS management maintains an optimistic outlook on the industry's ability to adapt and thrive in the context of new financial and economic realities.

The ADISS team acts strategically by continuously identifying opportunities represented by wastewater treatment works to be implemented by municipalities as well as complementary market niches (e.g. water treatment) in order to expand operational activity. The Income and Expenditure Budget for 2024 proposed for approval at the General Meeting of Shareholders convened on 29.04.2023 covers the following amounts:

<i>All amounts are in lei unless otherwise specified:</i>		<b>2024</b>
<b>Operating income, of which:</b>		38.030.985
Turnover		41.820.518
<b>Operating expenses</b>		35.389.488
<b>Operational result</b>		2.641.497
Financial result		-1.372.796
<b>Gross result</b>		1.268.701
<b>Net result</b>		<b>1.009.709</b>

In terms of strategic development directions, in the next financial year management intends to direct resources towards optimising the current product range and expanding the after-sales service offering. This approach is intended to ensure a strengthening of ADISS' position in the market and to increase customer satisfaction through continuous improvement in quality and performance.

At the same time, ADISS management's pro-active approaches are aimed at increasing the company's presence at auctions through strategic use of its own resources, strengthening relationships with existing clients and expanding strong partnerships to ensure the company's success in the market.

#### **Main objectives for 2024:**

- Participation in tenders organized in Romania for construction works of wastewater treatment plants, as general contractor or as declared subcontractor.
- Participation in tenders organized in Romania for water treatment plant construction works.
- Diversification of the range of products and services
  - H<sub>2</sub> OK.ro - CURE WATER SHOP
  - FOSE SEPTICE
  - CONSULTING AND DESIGN
- Achieving the volume of revenue programmed through the BVC for 2024
- Product promotion on POIM
- Ensuring human and financial resources for the implementation of the BVC 2024

## Capital expenditure

During the financial year 2023, no acquisitions or disposals of assets with a significant impact on the Company's business have taken place or have been recorded.

In 2024, capital expenditure will focus on maintenance of the production hall and upgrades needed to comply with environmental legislation and fire protection rules. Where necessary, the company will invest in modern equipment and green technologies to optimise operations and ensure workplace safety. To minimise the financial impact of these essential investments, management is focusing on obtaining grant funding where possible to cover part of these costs. This would enable the company to maintain operational performance and meet safety standards without compromising profitability.

## Significant transactions

Amounts due and receivable from related parties:

### Customers

Company name	Contacts	Sold		Rulaj credit	Sold	
		31.12.2022 D	Flow rate		31.12.2023 D	
ADISS NOVA SRL	services+finished products	1.426.007,25	4.501.491,88	4.478.752,25	1.448.746,98	
EVO CAPITAL SRL	services+finished products	0,00	0,00	0,00	0,00	
SPA METISE SRL	mfa sale	330,00	0,00	0,00	330,00	
VAN DER HANN SRL		0,00	0,00	0,00	0,00	
CORNEL RAT FOUNDATION		0,00	0,00	0,00	0,00	
ADISS ASETT MANAGEMENT	Services	57.354,57	164.220,00	170.125,02	51.449,55	
TOTAL		1.483.691,82	4.665.711,98	4.648.877,27	1.500.526,53	

The transactions with Adiss Nova consist of the sale of sewage treatment plants according to ongoing contracts, respectively:

- for the Magurele wastewater treatment plant according to c-da nr. 25/16.11.2022;
- for the Baltatesti treatment plant according to c-da nr. 23/18.03.2022;
- for the Lunca treatment plant according to c-da no. 28/25.10.2023;
- for the Strugari wastewater treatment plant according to c-da nr. 27/03.05.2023.

The transactions with Spa Metisse consist of the sale of goods and with Adiss Asset Management for invoicing of management, maintenance and utilities services under contract no. 1306/25.06.2021.

### Suppliers

Company name	Contacts	Sold		Rulaj credit	Sold	
		31.12.2022 C	Flow rate		31.12.2023 C	
ADISS NOVA SRL	services	0.00	0,00	11.740,54	11.740,54	
EVO CAPITAL SRL	services	129.134,50	0,00	0,00	129.134,50	
SPA METISE SRL	services	0.00	0,00	0,00	0.00	
VAN DER HANN SRL		0.00	0,00	0,00	0.00	
CORNEL RAT FOUNDATION	Rental services	4.000,00	22.360,00	25.953,00	407,00	

ADISS ASSET MANAGEMENT	0.00	132.125,02	132.125,02	0.00
<b>TOTAL</b>	<b>134.134,50</b>	<b>154.485,02</b>	<b>169.818,56</b>	<b>141.282,04</b>

During 2023, ADISS carried out transactions with the Cornel Rat Foundation consisting of rental services for a car purchased by leasing from Unicredit Leasing and with Adiss Asset Management consisting of utility re-invoicing (electricity, gas, water).

Adiss takes out loans of 440,000 lei from Adiss Asset Management and of 90,000 lei from Van Der Hann, according to the contracts concluded, with a due date of 1 year and zero interest, for working capital, supplier payments, bank instalments and budgetary obligations.

## Tangible assets

The net book value of tangible fixed assets as at 31.12.2023 is 7,636 thousand lei, 2.92% below the level reported in the previous financial year, incorporating the effects of depreciation.

Entry value	31 December 2022	Entries	Transfers	Outputs	31 December 2023
Land	628.001	-	-	2.084	625.917
Buildings	6.172.596	-	-	-	6.172.596
Technical installations and machinery	5.224.443	234.397	-	119.493	5.339.347
Other plant, machinery and furniture	1.370.279	-	-	22.042	1.363.627
Tangible fixed assets in course of construction	319.804	116.556	-	-	436.360
Advances for tangible fixed assets	-	-	-	-	-
<b>Total</b>	<b>13.715.123</b>	<b>366.343</b>	<b>-</b>	<b>143.619</b>	<b>13.937.847</b>

Depreciation is calculated using the straight-line method over the useful life of the fixed assets. The depreciation periods used are as follows:

- Construction 8-40 years
- Technical installations and machinery 2-28 years
- Other plant, machinery and furniture 2-8 years

Accumulated depreciation	31 December 2022	Depreciation expense	Cumulative depreciation on disposals	31 December 2023
Buildings	1.268.567	194.681		1.463.248
Technical installations and machinery	3.798.754	243.383	119.192	3.922.945
Other plant, machinery and furniture	782.018	155.239	22.041	915.216
<b>Total</b>	<b>5.849.339</b>	<b>593.303</b>	<b>141.233</b>	<b>6.301.409</b>
<b>Net book value</b>	<b>7.865.784</b>			<b>7.636.438</b>

ADISS' production facilities are located at the company's headquarters in Tăuții Măgherăuș, str. 66, nr. 16, Maramureș county, on a total area of 3,200 sqm. Administrative and production activities are carried out in the Adiss Technological Complex, inaugurated in 2009, following a *greenfield* investment. The premises comprise offices, organised over 1,000 square metres, and a modern production hall covering 2,200 square metres, equipped with state-of-the-art machinery.

The company has guaranteed the credit facilities contracted with mortgage and pledge on tangible assets in favour of CEC BANK SA Baia Mare. The situation of guarantees for bank loans is reflected in the Company's Explanatory Notes to the Statements of Loans Contracted.

There are no issues relating to the ownership of the tangible assets of the issuer.

#### *Description and analysis of the degree of wear and tear of company property*

The average degree of wear and tear (depreciation) of the main assets of the Adiss property is shown in the following table:

Structure	2022	2023
Depreciation of tangible fixed assets	5.849.339	6.301.409
Tangible fixed assets	7.865.784	7.636.438
<b>Average wear rate (Amf/mf)</b>	<b>74,36%</b>	<b>82,5%</b>

## Market of securities issued by ADISS

The company's shares have been traded on the AeRO-SMT market of the Bucharest Stock Exchange under the symbol ADISS since 8 September 2021. The company ended the first trading session with a capitalization of 24.1 million lei, thus becoming a trailblazer for a new field on the stock exchange, on the trajectory of the global trend on sustainability and technology.

The decision to list on the Bucharest Stock Exchange completes the transition towards a market and product strategy through which ADISS aims, through proactive and sustainable responses, to strengthen its position on the wastewater treatment market in Romania and to create a brand awareness of trust and attractiveness for investors, strategic partners and consumers.

On 31.12.2023, ADISS had the following shareholding structure:

Shareholder	Actions	Percent
CHRISTIAN RAT	12.889.455	75,9096 %
Physical person	3.632.494	21,3928 %
Legal persons	458.051	2,6976 %
<b>TOTAL</b>	<b>16.980.000</b>	<b>100 %</b>

#### Dividend policy

The Company recognises the rights of shareholders to be remunerated in the form of dividends, as a form of participation in the net profits accumulated from operations, and as an expression of remuneration of the capital invested in the Company. In substantiating the proposal for the distribution of net profits realised during a financial year, the Board of Directors envisages a balanced distribution of net profits between the part due to shareholders in the form of dividends and the part retained at the disposal of the Company for investment, taking into account the Company's financing needs, its involvement in new projects and the expectations of investors. At the same time, the proposal of the Board of Directors regarding the distribution of dividends takes into account the capitalisation of the company and its financial situation.

During the reporting period, the Company did not carry out any share buyback programmes or tender offers for its own shares.

#### Affiliated companies

COMPANY	Nature of membership
ADISS NOVA SRL	Joint majority shareholder
EVO CAPITAL SRL	Joint majority shareholder
VAN DER HANN SRL	Joint majority shareholder
CORNEL RAT Foundation	ADISS SA shareholder
ADISS ASSET MANAGEMENT SA	Joint majority shareholder

## ADISS Management

ADISS S.A. is organised as a joint-stock company managed on a unitary basis. It is managed by a Board of Directors consisting of 3 (three) members appointed by secret ballot by the AGOA for a 4 (four) year term of office, which reports to the General Meeting of Shareholders and delegates executive management powers to the company's directors, one of whom is appointed General Manager.

### Board of Directors

During the financial year 2023, the management of the company was ensured by the Board of Directors (BoD) consisting of:

- Ms DANCOȘ ENIKO - President of the Board of Directors
- Mr VĂLEAN CIPRIAN - Independent non-executive member
- Mrs. INDRE MĂRIOARA - Non-executive member - financial expert.

**Mrs. Eniko Dancos** is a graduate of the Northern University of Baia Mare, Faculty of Engineering in the field of mechanical engineering, specializing in equipment for industrial processes. Since 2006 Mrs. Eniko Dancos joins the ADISS team using her professional experience in the field of engineering gained from working in an Australian company - Aurul S.A . With a vision that is in line with ADISS business profile and policy, Mrs. Dancos takes over the responsibility of coordinating and organizing the whole activity of the company through the position of General Manager. Under her leadership, together with a specialised team ADISS becomes a national leader in its sector of activity, but also a responsible partner for the protection of the environment, in which water plays an essential role. Mrs. Eniko Dancos was appointed Chairman of the Board of Directors on 8 June 2021 for a 4-year term until 8 June 2025. Mrs. Eniko Dancos holds 29,294 shares issued by ADISS S.A.

**Mr. Ciprian Vălean** is a lawyer, member of the Bucharest Bar Association since 2002, currently working in the law firm Dumitraș, Vălean and Associates in Baia Mare. Legal consultancy services and specific situations faced by a commercial company, legal assistance and representation of the company before the courts but also in relation to any other natural or legal person or public institutions regarding the conduct of commercial activities are only a part of his vast experience in services provided to companies on cases and disputes of commercial law, administrative and tax law, business law in general. Mr. Ciprian Vălean was appointed member of the Board of Directors on 8 June 2021, for a 4-year term of office until 8 June 2025. Mr Ciprian Vălean does not hold any shares issued by ADISS S.A.

**Ms. Marie-Ange Indre** is a chartered accountant, tax consultant and valuation expert. She has extensive experience in accounting, accounting and tax consultancy, statutory audit activities, financial consultancy, economic analysis, controlling, budgeting, accounting policies and procedures, internal control, accounting for non-reimbursable financing from government and European funds, preparation and certification of annual financial statements, auditing, external audit activities in teams of financial auditors. He is also lecturer in accounting courses and lecturer in tax seminars. Mrs. Marie-Ange Indre was appointed member of the Board of Directors on 8 June 2021 for a 4-year term of office until 8 June 2025. Ms. Mărioara Indre does not hold any shares issued by ADISS S.A.

In accordance with the principles of corporate governance agreed by the BVB, the Board of Directors informs interested persons that none of the directors has declared professional commitments in other companies during their term of office. The Company is not aware of the existence of any litigation or administrative proceedings against members of the Board of Directors or executive management in connection with their work in the Company or concerning the ability of such person to perform their duties in the Company.

During the previous financial year, there was no evaluation of the Board of Directors under the leadership of its Chairman.

During the financial year 2023, the Board of Directors met in a number of 4 meetings to analyse and discuss issues of major importance for the Company, diligently fulfilling all the acts necessary to achieve the Company's business purpose and responsibilities, assumed by the mandate contract.

During 2023, a total of 6 internal auditor reviews were conducted. According to the opinion of the internal auditor, no significant deviations from the internal rules and procedures or the general legal framework for operation and reporting were identified.

### **Executive management**

The Executive Management is appointed by the Board of Directors of the Company and is responsible for reporting to the Board of Directors on the work carried out between its regular meetings. The Executive Management of ADISS S.A. is empowered to direct and coordinate the day-to-day activities of the Company and is ensured by:

- Ms DANCOS ENIKO - General Manager ADISS, holding 29,294 ADISS shares.
- Mr ERDELY CSABA - Commercial Director ADISS, holding 22,100 ADISS shares.
- Mr CIPRIAN COASĂ - Technical Director ADISS. holding 4,500 ADISS shares

Members of the executive management have powers and responsibilities according to the job description. All members of the Company's executive management are employed on a four-year contract.

The persons who are members of the executive management or the Board of Directors of the Company have not been involved in any litigation or administrative proceedings in connection with their work at the issuer and have no agreement, arrangement or family relationship with any other decision maker in the Company.



## Analysis of the financial position 2023

The positioning of the developments in the financial position in the current economic context, constrained by multiple challenges, reflects the solidity of the ADISS business, after more than 30 years of activity and a reputation synonymous with quality in the reference market.

*All amounts are in lei unless otherwise specified*

	31.12.2022 (audited)	31.12.2023 (audited)	Evolution (%)	Total assets/liabilities ratio 31.12.2023
<b>FIXED ASSETS</b>				
<b>NON-PORPORATIVE FIXED ASSETS, of which</b>	<b>4.266</b>	<b>2.234</b>	<b>-47,63%</b>	<b>0,003%</b>
Concessions, patents, licences, trademarks, similar rights and assets and other intangible assets	4.266	2.234	-47,63%	0,003%
<b>FIXED ASSETS, of which:</b>	<b>7.865.784</b>	<b>7.636.438</b>	<b>-2,92%</b>	<b>9,962%</b>
Land and buildings	5.532.030	5335265	-3,56%	6,960%
Technical installations and machinery	1.425.689	1416402	-0,65%	1,848%
Other plant, machinery and furniture	588.261	448411	-23,77%	0,585%
Tangible fixed assets in course of construction	319.804	436360	36,45%	0,569%
<b>FINANCIAL FIXED ASSETS, of which:</b>	<b>7.845.968</b>	<b>7.053.110</b>	<b>-10,11%</b>	<b>9,201%</b>
Shares held in subsidiaries	21.790	21.790	0,00%	0,028%
Other loans	7.824.178	7.031.320	-10,13%	9,172%
<b>FIXED ASSETS - TOTAL</b>	<b>15.716.018</b>	<b>14.691.782</b>	<b>-6,52%</b>	<b>19,166%</b>
<b>STOCKS, of which:</b>	<b>41.449.321</b>	<b>41.063.409</b>	<b>-0,93%</b>	<b>53,568%</b>
Raw materials and consumables	3.085.561	3.952.789	28,11%	5,156%
Production in progress	24.354.845	24.616.921	1,08%	32,113%
Finished products and goods	12.597.698	11.840.840	-6,01%	15,447%
Advances	1.411.217	652.859	-53,74%	0,852%
<b>RECEIVABLES, of which:</b>	<b>19.373.405</b>	<b>20.013.718</b>	<b>3,31%</b>	<b>26,108%</b>
Trade receivables	19.017.233	19.501.563	2,55%	25,440%
Amounts receivable from affiliated entities	80.120	80.120	0,00%	0,105%
Other claims	276.052	432.035	56,50%	0,564%
<b>HOME AND BANK ACCOUNTS</b>	<b>997.802</b>	<b>540.286</b>	<b>-45,85%</b>	<b>0,705%</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>61.820.528</b>	<b>61.617.413</b>	<b>-0,33%</b>	<b>80,381%</b>
PREPAID EXPENSES	357.322	347.399	-2,78%	0,453%
<b>TOTAL ACTIV</b>	<b>77.893.868</b>	<b>76.656.594</b>	<b>-1,59%</b>	<b>100,000%</b>
<b>SHORT-TERM DEBTS, of which:</b>	<b>44.745.648</b>	<b>41.752.958</b>	<b>-6,69%</b>	<b>54,468%</b>
Amounts due to credit institutions	21.080.115	22.842.763	8,36%	29,799%
Advances received on orders	36.675	33.415	-8,89%	0,044%
Trade debts - suppliers	15.948.267	14.150.159	-11,27%	18,459%
Other debts, including tax and social security debts	7.680.591	4.726.621	-38,46%	6,166%
<b>LONG-TERM DEBT, of which:</b>	<b>6.167.574</b>	<b>7.831.935</b>	<b>26,99%</b>	<b>10,217%</b>

Amounts due to credit institutions	2.953.666	3.357.439	13,67%	4,380%
Amounts due to associates and jointly controlled entities	2.282.000	2.282.000	0,00%	2,977%
Other debts, including tax and social security debts	931.908	2.192.496	135,27%	2,860%
<b>TOTAL DEBTS</b>	<b>50.913.222</b>	<b>49.584.893</b>	<b>-2,61%</b>	<b>64,684%</b>
Paid-up subscribed capital	8.490.000	8.490.000	0,00%	11,075%
Capital Premium	4.240.000	4.240.000	0,00%	5,531%
Revaluation reserves	458.702	458.702	0,00%	0,598%
Reserves, of which:	6.996.081	7.005.994	0,14%	9,139%
Legal reserves	431.525	441.438	2,30%	0,576%
Other reserves	6.564.556	6.564.556	0,00%	8,564%
Retained earnings	6.218.782	6.795.862	9,28%	8,865%
Profit for the financial year	616.731	91.056	-85,24%	0,119%
Profit sharing	39.650	9.913	-75,00%	0,013%
<b>EQUITY - TOTAL</b>	<b>26.980.646</b>	<b>27.071.701</b>	<b>0,34%</b>	<b>35,316%</b>

In the ADISS S.A. asset class, **current assets** predominate, with a share of 80.38% at the end of the reporting period, 31.12.2023. The decrease in their value compared to the beginning of the financial year is marginal (-0.33%) and subordinate to the decrease in stocks (-0.93%), which account for 53.56% of the Company's assets.

At 31.12.2023, **inventories** remain the main category of current assets (66.64%), in close correlation with the business model based on contracting projects with a long implementation cycle. Work in progress stocks represent 60% of the total value of inventories, while finished goods contribute 28.84% and stocks of raw materials and materials 9.63%. The positioning of the total value of stocks slightly below the level reported in the previous year is justified by the reduction of advances for stocks by 53.74%, together with a 6% decrease in stocks of finished products and goods, in line with the change of strategy to optimise production from stock by efficiently linking the own production process to the stage of implementation of subcontractors' projects.

In contrast to the evolution of turnover in the reporting period (-11.72%), the 3.31% increase in **receivables** in the reporting period, which was 97.4% due to the evolution of trade receivables, indicates a slight slowdown in the turnover of receivables, but justified by the context of the timing of payments on the PNDL and Angel Saligny public funding programmes. Compared to 2022, when in the period September-December 2022, payments made on these two programmes totalled 2,500 billion, in the same period of 2023, only 10% of this amount was paid.

The scale of the projects undertaken, especially those undertaken in the General Contracting segment, with varying execution deadlines, between 4 and 36 months, depending on their complexity, requires a significant allocation of resources, justifying the change in cash and cash equivalents from one period to the next (-45.85%). The hierarchy of current assets places **cash and cash equivalents** in a lower position (0.88%) in the class structure as at 31.12.2023. In order to cover the risk arising from long collection periods, the company uses instruments which make cash flows more predictable, such as factoring and discounting of payment instruments.

As at 31.12.2023, the **value of fixed assets**, as a proportion of 19.2% of the company's total assets, remains relatively constant compared to the beginning of the year, the 6.52% contraction being the effect of the depreciation of tangible fixed assets together with the reduction of financial fixed assets by 10.13%. During the reporting period, the company disposed of and scrapped assets such as

technological equipment and office equipment in the amount of 143 thousand lei, while the investment in this category of assets amounted to 258 thousand lei. At the same time, the value of investments in progress at the ADISS premises increased by 116 thousand lei.

**Financial fixed assets** decreased by 10.11% compared to the same period last year. In accordance with the specific nature of ADISS activity, they include fixed receivables in the amount of 7.05 million lei, in the form of guarantees that large-scale projects require up to 10% of the value of contracts, as well as the collateral cash deposit in the amount of 2.35 million lei set up in 2022 for the replacement of guarantees and the cancellation of mortgages on assets taken as collateral for bank loans contracted.

Subsuming the same evolution of fixed and current assets, the **company's assets** record a marginal negative variation of 1.59%, reaching the threshold of 76.6 million lei.

Characterised by relatively long execution cycles of projects carried out on the basis of contracts involving extended payment terms both to its customers and suppliers, the company's activity is financed mainly by debts to third parties and in particular by payment obligations due within one year.

As at 31.12.2023, the **total amount of debt** covered 64.68% of the company's assets, while short-term debt, accounting for 84.2% of the total amount of external sources of financing, contributed 54.46% to the financing of the company's assets.

At the end of 2023, **current liabilities** decreased by 6.69%, i.e. by 2.99 million lei compared to the same period of the previous year, on the back of a decrease in trade debts by 11.27% and in other debts, including tax debts by 38.46%.

On the other hand, payment obligations to banks (short-term bank loans and overdue instalments on long-term loans), amounting to RON 22.84 million as at 31.12.2023, increased by 8.36% during the reporting period, as a result of access to short-term working capital in the form of treasury loans.

Structurally, bank debts account for 54.71% of total short-term debts, debts to suppliers account for 33.9%, while other debts, including tax debts, account for 11.32%, including debts related to performance guarantees due in less than one year and liabilities to the state budget - mostly subject to the payment instalment facility.

**Long-term debts** increased by 27% in the reporting period mainly due to the taking out of an SME Invest loan.

In the amount of RON 7.83 million as at 31.12.2023, debts due beyond 1 year include 42.87% of bank loans contracted, but also other similar debts, consisting of tax debts, performance guarantees to suppliers or leasing (28%). The contracting in 2022 of a long-term loan from ADISS Asset Management Srl, affiliated party, is reflected in the balance sheet subsection "amounts due to associated entities".

As at 31.12.2023, the **change in the equity value** reflects the negative dynamics of the result for the period partially offset by the increase in the retained earnings through the capitalisation of 2022 results. As at 31.12.2023, equity capital provides 35.31% of the financing of ADISS S.A.'s assets.

## Financial performance review 2023

<i>All amounts are in lei unless otherwise specified</i>	31.12.2022 (audited)	31.12.2023 (audited)	Evolution (%)	Share in the relevant structure
<b>Net turnover</b>	<b>43.201.003</b>	<b>38.136.708</b>	<b>-11,72%</b>	<b>101,14%</b>
Production sold	43.140.284	38.133.745	-11,60%	101,13%
Income from sale of goods	60.719	2.963	-95,12%	0,01%
Income related to the cost of work in progress				
Sold C	3.274.860	0		
Sold D	0	486.937		
Income from the production of intangible and tangible fixed assets	29.000		-100%	0,00%
Income from operating subsidies	15.750		-100%	0,00%
Other operating income	73.610	57.655	-21,67%	0,15%
<b>OPERATING INCOME - TOTAL</b>	<b>46.594.223</b>	<b>37.707.426</b>	<b>-19,07%</b>	<b>100,00%</b>
Expenditure on raw materials and consumables	16.186.156	16.646.118	2,84%	46,95%
Other material expenditure	134.120	112.259	-16,30%	0,32%
Expenditure on utilities	160.947	147.483	-8,36%	0,42%
Expenditure on goods	49.871	9.273	-81,40%	0,03%
Staff expenditure	5.553.433	5.514.851	-0,69%	15,55%
Value adjustments on tangible and intangible assets	680.243	604.271	-11,16%	1,70%
Operating expenditure on depreciation of fixed assets	680.243	604.271	-11,16%	1,70%
Value adjustments on current assets		135.980		0,38%
Other operating expenditure	21.715.425	12.287.305	-43,42%	34,65%
Expenditure on external benefits	20.899.341	11.287.696	-45,99%	31,83%
Expenditure on royalties, management fees and rents	142.385	268.610	88,65%	0,76%
Expenditure on other taxes, duties and similar charges; expenditure on transfers and contributions payable under special legal acts	203.685	230.365	13,10%	0,65%
Other expenses	470.014	500.634	6,51%	1,41%
<b>OPERATING EXPENDITURE - TOTAL</b>	<b>44.480.195</b>	<b>35.457.540</b>	<b>-20,28%</b>	<b>100,00%</b>
<b>OPERATING PROFIT:</b>	<b>2.114.028</b>	<b>2.249.886</b>	<b>6,42%</b>	
Interest income	215	1.055	390,69%	
Other financial income	65.418	20.424	-68,77%	
<b>FINANCIAL INCOME - TOTAL</b>	<b>65.633</b>	<b>21.479</b>	<b>-67,27%</b>	
Interest expenditure	1.305.556	1.824.212	39,72%	
Other financial charges	81.098	248.901	206,91%	
<b>FINANCIAL EXPENDITURE - TOTAL</b>	<b>1.386.654</b>	<b>2.073.113</b>	<b>49,50%</b>	
<b>FINANCIAL LOSS</b>	<b>-1.321.021</b>	<b>-2.051.634</b>	<b>55,31%</b>	
<b>TOTAL REVENUE</b>	<b>46.659.856</b>	<b>37.728.905</b>	<b>-19,14%</b>	
<b>TOTAL EXPENDITURE</b>	<b>45.866.849</b>	<b>37.530.653</b>	<b>-18,17%</b>	
<b>GROSS PROFIT:</b>	<b>793.007</b>	<b>198.252</b>	<b>-75,00%</b>	

Corporate income tax	176.276	107.196	-39,19%
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>616.731</b>	<b>91.056</b>	<b>-85,24%</b>

As of 31.12.2023, the company records a **turnover of** 38.13 million Lei, 11.72% below the level of the same period of the previous year.

The evolution of the company's turnover is closely correlated with the stage of development of the works or stages of the projects contracted by Adiss S.A. The 11.72% decrease in turnover during the reporting period is explained by the fact that some contracts could not be carried out due to delays recorded by the builders in the civil works, which led to a delay in the delivery of Adiss equipment to the construction sites. The pace of work by contractors was slowed down by the lack of public funds to pay for the work carried out.

ADISS management's pro-active approaches aim to increase tender presence through strategic use of its own resources, strengthen relationships with existing clients and expand strong partnerships to ensure the company's success in the marketplace.

**The income related to the costs of production in progress**, which transpose the variation of stocks compared to the beginning of the reference period, records a negative value of 486 thousand lei as of 31.12.2023, while as of 31.12.2022 the company records a positive value of 3.27 million lei. This dynamic basically reflects the successful commercial valorisation of stocks of finished products realised in the second part of 2022, concomitant with a lower intensity of production on stock in 2023, which is also projected at the level of raw materials and materials expenses.

The category **other operating income of** 57 thousand lei, quantifies 86.7% of income from the sale of assets and other capital operations.

The decrease in turnover as at 31.12.2023 compared to the same period of the previous year, together with a similar decrease in revenues related to production costs in progress, has resulted in **total operating revenues** being 19% below the 2022 threshold.

**Operating expenses** decreased in proportion to the decrease in operating income and recorded 35.45 million lei, down 20.28% compared to the same period last year. The evolution of operating expenses is mostly due to the decrease in expenses for external services provided by third parties (-50.93%), following the completion of the works related to the contract concluded with R.A.J.A. Constanta.

As a share of 76% of "other operating expenses" as at 31.12.2023, the evolution of **expenses for services performed by third parties** during 2021-2023 mainly reflected contractual relations with subcontractors who provided civil works for the R.A.J.A. contract. Constanta.

Compared to 2023, the significant amount of this category of expenditure in 2022, amounting to 18.97 million lei, essentially reflects the technical scope of the project, but also the intensity of the related works, which culminated in 2022, when the most important stages of the project were completed. At the same time, this category of expenditure also subsumes the countervalue of various external services to maintain current activity, such as production collaborations, security services and IT services.

ADISS' marketing policy, oriented towards the valorisation of products designed and developed in-house, justifies the significant proportion of **raw materials and materials expenses** in the total expenses inherent to the operational activity (46.95%). Compared to the end of the previous year, this category of expenses is maintained at a relatively constant value (+2.84%), under the strategy of optimising costs and production from stock through an efficient correlation of the own production process with the implementation stage of subcontractors' projects.

**The level of staff costs**, with a contribution of 15.55% to total operating expenditure, decreases by 0.7% in 2023 compared to 2022, in line with the dynamics of the staff structure. The average number of employees decreases by 10.29% in 2023.

With the success of the final acceptance of the largest General Contracting project carried out by ADISS, but also with the signing of new contracts, the **result of the operating activity** generates a positive result as of 31.12.2023, i.e. an operating profit of 2.24 million lei, an increase of 6.42% compared to the same period of the previous year.

On the other hand, financial activity remains affected by the increase in interest expenses, mainly generated by the ROBOR evolution, which is taken into account in the calculation of interest rates for loans contracted by the company. The 49.5% increase in **financial expenses** during 2023 leads to a negative result of the financial activity, i.e. a loss of RON 2.05 million as at 31.12.2023.

Although the efforts directed towards the operational efficiency of the current activity keep the operating result in a positive and ascending note, the deepening of the loss in the financial activity leads to the reduction of **the net result of** the company by 85.24% as of 31.12.2023, up to the amount of 91 thousand lei.

For the current year, ADISS management remains focused on developing strategic partnerships that will boost revenues and correct profitability indicators as soon as possible.

## Cash Flow Statement

Item name	31.12.2022	31.12.2023
1. Cash flows from operating activities:		
1.1 Collections from customers	45.391.914	45.546.968
1.2 Payments to suppliers and employees	(44.028.717)	(-40.673.362)
1.3 Taxes, VAT	(3.678.691)	(4.697.602)
<b>Net cash from operating activities</b>	<b>(2.315.494)</b>	<b>176.004</b>
2. Cash flows from investing activities:		
2.1 Proceeds from disposal of financial fixed assets and short-term financial investments	0	0
2.2 Payments for the acquisition of tangible fixed assets	(101.875)	(157.945)
2.3 Proceeds from the sale of tangible fixed assets	0	0
2.4 Interest received on cash	215	1.055
2.5 Dividends received	0	0
2.6 Interest paid on long-term loans	(222.516)	(378.618)
<b>Net cash from investing activities</b>	<b>(324.176)</b>	<b>(535.508)</b>
3. Cash flows from financing activities:		

3.1 Payments made for loans to related parties	(1.356.343)	(2.415.770)
3.2 Repayment of loans to related parties	3.516.229	1.703.177
3.3 Receipts from short-term and long-term loans	6.953.038	8.677.332
3.4 Interest received on loans granted to related parties	0	0
3.5 Repayment of short-term and long-term credit	(4.870.440)	(-6.548.990)
3.6 Silver debts related to the finance lease	(115.895)	(68.166)
3.7 Dividends paid	(-)	(-)
3.8 Interest paid without long-term credit	(1.083.040)	(1.445.595)
3.8 Receipt of government subsidies	0	0
3.9 Proceeds from placement underwriting	0	0
<b>Net cash from financing activities</b>	<b>3.043.549</b>	<b>(-98.012)</b>
4. Net increase in cash and cash equivalents		
5. Cash and cash equivalents at the beginning of the financial year	593.923	997.802
<b>6. Cash and cash equivalents at financial year-end</b>	<b>997.802</b>	<b>540.286</b>



## Statement on Corporate Governance

Code	Requirements to be met	Fully respect	Partially complies/ Does not respect	Reason for non-compliance
<b>Section A. Responsibilities of the Board of Directors</b>				
A1	The issuer has an internal Board Charter which includes terms of reference relating to the Board and key management functions of the company. Conflict of interest management at Board level is also dealt with in the Board's rules of procedure.	√		
A2	Any other professional commitments of Board members, including executive or non-executive Board membership in other companies (excluding subsidiaries of the company) and non-profit institutions, shall be disclosed to the Board prior to appointment and during the term of office.	√		
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 covers any relationship that may affect the position of the member concerned on matters relating to decisions of the Board.	√		
A4	The annual report shall inform whether an evaluation of the Council has taken place, under the leadership of the President, which shall also include the number of meetings of the Council.	√		
A5	The procedure for cooperation with the Authorised Consultant for the period during which such cooperation is applicable shall contain at least the following:	√		<i>The issuer has signed a contract for the provision of Authorised Consultant services, post-listing, for a period of 12 months.</i>
A5.1	Contact person for the Authorised Consultant;	√		
A5.2	Frequency of meetings with the Authorised 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 Authorised Consultant can be consulted.	√		
A5.3	The obligation to provide the Authorised Consultant with all relevant information and any information reasonably requested by the Authorised Consultant or required by the Authorised Consultant to fulfil its responsibilities;	√		
A5.4	The obligation to inform the Bucharest Stock Exchange of any malfunctioning in the cooperation with the	√		

	Authorized Consultant, or change of Authorized Consultant.			
<b>Section B. Internal Control System</b>				
B1	The Board shall adopt a policy such that any transaction of the Company with a subsidiary representing 5% or more of the net assets of the Company, as of the most recent financial report, shall be approved by the Board.	√		
B2	Internal audit is carried out by a separate organisational structure (internal audit department) within the company or through the services of an independent third party, which reports to the Board and, within the company, will report directly to the CEO.	√		
<b>Section C. Fair rewards and motivation</b>				
C1	The Company publishes in its annual report a section that includes the total income of the Board members and the CEO for the financial year in question and the total amount of any bonuses or any variable compensation and also the key assumptions and principles for calculating the aforementioned income.		Does not respect	
<b>Section D. Building value through investor relations</b>				
D1	The Issuer's website contains a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including:	√		The issuer ensures the availability of information in Romanian
D1.1	The main regulations of the Issuer, in particular the Articles of Incorporation and the internal regulations of the statutory bodies		Does not respect	Under implementation
D1.2	CVs of the Board members and executives		Does not respect	Under implementation
D1.3	Current reports and periodic reports	√		
D1.4	Information on general meetings of shareholders: agenda and related materials; resolutions of general meetings	√		
D1.5	Information on corporate events, such as dividend payments or other events that result in the acquisition of or limitations on a shareholder's rights, including deadlines and principles of such transactions.	√		
D1.6	Other information of an extraordinary nature that is made public: cancellation/amendment/initiation of cooperation with an Authorised Consultant; signing/renewal/termination of an agreement with a Market Maker.	√		If applicable, this information will be published by the Issuer on its website as well as in a current report to the BVB.
D1.7	The Company has an Investor Relations function and includes in the Investor Relations section of the Company's website the name and contact details of a person who is able to provide appropriate information on request.	√		

D2	The issuer has adopted a company dividend policy, as a set of guidelines for the distribution of net profit, which it follows. The principles of the dividend policy are published on its website.		<i>Partially complies</i>	<i>The principles of the dividend policy are not published on the website.</i>
D3	The issuer has an adopted policy on forecasts and whether or not they are provided. Forecasts are the quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (so-called assumptions). The policy states the frequency, the period considered and the content of the forecasts. Forecasts, if published, are part of annual, half-yearly or quarterly reports. The forecast policy is published on the Issuer's website.		<i>Partially complies</i>	<i>The forecast policy is not published on the website.</i>
D4	The issuer shall fix the date and place of a general meeting in such a way as to enable as many shareholders as possible to attend.	✓		
D5	Financial reports include information in both English and Romanian on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	✓		
D6	The issuer holds at least one meeting/conference call with analysts and investors each year. The information presented on these occasions is published in the Investor Relations section of the Issuer's website at the time of the respective meeting/conference call.		<i>Does not respect</i>	<i>Under implementation</i>

## Management statement

I, the undersigned Eniko Dancoş, in my capacity as Chairman of the Board of Directors of ADISS S.A. and on its behalf, hereby declare that, to the best of my knowledge, the annual financial statements of ADISS S.A., presented for the reporting date 31.12.2023, prepared in accordance with the applicable accounting standards, reflect a true and fair view of the company's assets, liabilities, financial position, income and expenses, and the annual report as of 30.04.2024 contains a fair analysis of the issuer's development and performance, as well as a description of the main risks and uncertainties specific to the business.

Tăuții Măgheruș, 30.04.2024

**CHAIRMAN OF THE BOARD**  
of ADISS S.A,

DANCOS ENIKO

---

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

 An  Semestru Anul **2023**

Suma de control 8.490.000

Entitatea ADISS SA

Adresa

Județ Maramures Sector Localitate Tautii Magheraus

Strada 66 Nr. 16 Bloc Scara Ap. Telefon 0262217003

Număr din registrul comerțului J24/310/1993 Cod unic de inregistrare 3359107

Forma de proprietate

Cod LEI (Legal Entity Identifier, conform ISO 17442)

34--Societati pe actiuni

7872008P1IP8PHQIEK82

Activitatea preponderanta (cod si denumire clasa CAEN)

2829 Fabricarea altor mașini și utilaje de utilizare generală n.c.a.

Activitatea preponderanta efectiv desfasurata (cod si denumire clasa CAEN)

4221 Lucrări de construcții a proiectelor utilitare pentru fluide

**Situatii financiare anuale**

(entități al căror exercițiu financiar coincide cu anul calendaristic)

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

?

**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

Situațiile financiare anuale încheiate la 31.12.2023 de către entitățile de interes public si de entitățile prevazute la pct.9 alin.(4) din Reglementarile contabile, aprobate prin OMFP nr. 1.802/2014, cu modificarile și completările ulterioare, al caror exercitiu financiar corespunde cu anul calendaristic

F10 - BILANT

F20 - CONTUL DE PROFIT ȘI PIERDERE

F30 - DATE INFORMATIVE

F40 - SITUATIA ACTIVELOR IMOBILIZATE

**Indicatori :**

Capitaluri - total

27.071.701

Capital subscris

8.490.000

Profit/ pierdere

91.056

**ADMINISTRATOR,****INTOCMIT,**

Numele si prenumele

DANCOS ENIKO

Numele si prenumele

COSMA ENIKO IRINA

Calitatea

12--CONTABIL SEF

Nr.de inregistrare in organismul profesional

CIF/ CUI membru CECCAR

Semnătura \_\_\_\_\_

Entitatea are obligația legală de auditare a situatiilor financiare anuale?  DA  NUEntitatea a optat voluntar pentru auditarea situatiilor financiare anuale?  DA  NU**AUDITOR**

Nume si prenume auditor persoana fizică/ Denumire firma de audit

ACTIV PRO AUDIT SRL

Nr.de inregistrare in Registrul ASPAAS

562/31.01.2005

CIF/ CUI

17079409

Situațiile financiare anuale au fost aprobate potrivit legii SEMNATURA DEVINE VIZIBILA  
DUPA O VALIDARE CORECTAEntitatea are obligația legală de verificare a situatiilor financiare anuale de catre cenzori ?  DA  NU**Formular VALIDAT**

**BILANT**  
la data de 31.12.2023

Cod 10

- lei -

Denumirea elementului	Nr.rd. OMF nr.5394 /2023	Nr. rd.	Sold la:	
			01.01.2023	31.12.2023
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
<b>A. ACTIVE IMOBILIZATE</b>				
<b>I. IMOBILIZĂRI NECORPORALE</b>				
1.Cheltuieli de constituire (ct.201-2801)	01	01		
2.Cheltuielile de dezvoltare (ct.203-2803-2903)	02	02		
3. Concesiuni, brevete, licențe, mărci comerciale, drepturi și active similare și alte immobilizări necorporale (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	03	4.266	2.234
4. Fond comercial (ct.2071-2807)	04	04		
5.Active necorporale de explorare si evaluare a resurselor minerale (ct. 206-2806-2906)	05	05		
6. Avansuri (ct.4094 - 4904)	06	06		
<b>TOTAL (rd.01 la 06)</b>	07	07	4.266	2.234
<b>II. IMOBILIZĂRI CORPORALE</b>				
1. Terenuri și construcții (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	08	5.532.030	5.335.265
2. Instalații tehnice și mașini (ct. 213 + 223 - 2813 - 2913)	09	09	1.425.689	1.416.402
3. Alte instalații, utilaje și mobilier (ct. 214 + 224 - 2814 - 2914)	10	10	588.261	448.411
4. Investiții imobiliare (ct. 215 - 2815 - 2915)	11	11		
5. Immobilizări corporale în curs de execuție (ct. 231-2931)	12	12	319.804	436.360
6.Investiții imobiliare în curs de execuție (ct. 235-2935)	13	13		
7.Active corporale de explorare si evaluare a resurselor minerale (ct. 216-2816-2916)	14	14		
8.Active biologice productive (ct.217+227-2817-2917)	15	15		
9. Avansuri (ct. 4093 - 4903)	16	16		
<b>TOTAL (rd. 08 la 16)</b>	17	17	7.865.784	7.636.438
<b>III. IMOBILIZĂRI FINANCIARE</b>				
1. Acțiuni deținute la filiale (ct. 261 - 2961)	18	18	21.790	21.790
2. Împrumuturi acordate entităților din grup (ct. 2671 + 2672 - 2964)	19	19		
3. Acțiunile deținute la entitățile asociate și la entitățile controlate în comun (ct. 262+263 - 2962)	20	20		
4. Împrumuturi acordate entităților asociate și entităților controlate în comun (ct. 2673 + 2674 - 2965)	21	21		
5. Alte titluri immobilizate (ct. 265 - 2963)	22	22		
6. Alte împrumuturi (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	23	7.824.178	7.031.320
<b>TOTAL (rd. 18 la 23)</b>	24	24	7.845.968	7.053.110
<b>ACTIVE IMOBILIZATE - TOTAL (rd. 07 + 17 + 24)</b>	25	25	15.716.018	14.691.782
<b>B. ACTIVE CIRCULANTE</b>				
<b>I. STOCURI</b>				

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

1. Materii prime și materiale consumabile (ct. 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	26	3.085.561	3.952.789
2. Producția în curs de execuție (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	27	24.354.845	24.616.921
3. Produse finite și mărfuri (ct. 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/-368 + 371 +327 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28	28	12.597.698	11.840.840
4. Avansuri (ct. 4091- 4901)	29	29	1.411.217	652.859
<b>TOTAL (rd. 26 la 29)</b>	30	30	41.449.321	41.063.409
<b>II. CREAŢE</b>				
1. Creațe comerciale 1) (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 4902- 491)	31	31	19.017.233	19.501.563
2. Sume de încasat de la entitățile afiliate (ct. 451** - 495*)	32	32	80.120	80.120
3. Sume de încasat de la entitățile asociate si entitatile controlate in comun (ct. 453** - 495*)	33	33		
4. Alte creațe (ct. 425+4282+431**+436** + 437**+ 4382+ 441**+4424+ din ct.4428**+ 444**+445+446**+447**+4482+4582+4662+ 461 + 473** - 496 + 5187)	34	34	276.052	432.035
5. Capital subscris și nevărsat (ct. 456 - 495*)	35	35		
6. Creațe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	36	35a (301)		
<b>TOTAL (rd. 31 la 35 +35a)</b>	37	36	19.373.405	20.013.718
<b>III. INVESTIȚII PE TERMEN SCURT</b>				
1. Acțiuni deținute la entitățile afiliate (ct. 501 - 591)	38	37		
2. Alte investiții pe termen scurt (ct. 505 + 506 + 507 + din ct. 508 - 595 - 596 - 598 + 5113 + 5114)	39	38		
<b>TOTAL (rd. 37 + 38)</b>	40	39		
<b>IV. CASA ȘI CONTURI LA BĂNCI</b>				
(din ct. 508+ct. 5112 + 512 + 531 + 532 + 541 + 542)	41	40	997.802	540.286
<b>ACTIVE CIRCULANTE - TOTAL (rd. 30 + 36 + 39 + 40)</b>	42	41	61.820.528	61.617.413
<b>C. CHELTUIELI ÎN AVANS (ct. 471) (rd.43+44)</b>				
Sume de reluat într-o perioada de pana la un an (din ct. 471*)	44	43	357.322	347.399
Sume de reluat într-o perioada mai mare de un an (din ct. 471*)	45	44		
<b>D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PÂNĂ LA 1 AN</b>				
1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	46	45		
2. Sume datorate instituțiilor de credit (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	47	46	21.080.115	22.842.763
3. Avansuri încasate în contul comenzilor (ct. 419)	48	47	36.675	33.415
4. Datorii comerciale - furnizori (ct. 401 + 404 + 408)	49	48	15.948.267	14.150.159
5. Efecte de comerț de plătit (ct. 403 + 405)	50	49		
6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)	51	50		
7. Sume datorate entităților asociate si entitatilor controlate in comun (ct. 1663+1686+2692+2693+ 453***)	52	51		

8. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 467 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	53	52	7.680.591	4.726.621
<b>TOTAL (rd. 45 la 52)</b>	54	53	44.745.648	41.752.958
<b>E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd. 41+43-53-70-73-76)</b>	55	54	17.432.202	20.211.854
<b>F. TOTAL ACTIVE MINUS DATORII CURENTE (rd. 25+44+54)</b>	56	55	33.148.220	34.903.636
<b>G. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADA MAI MARE DE 1 AN</b>				
1. Împrumuturi din emisiunea de obligațiuni, prezentându-se separat împrumuturile din emisiunea de obligațiuni convertibile (ct. 161 + 1681 - 169)	57	56		
2. Sume datorate instituțiilor de credit (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	58	57	2.953.666	3.357.439
3. Avansuri încasate în contul comenzilor (ct. 419)	59	58		
4. Datorii comerciale - furnizori (ct. 401 + 404 + 408)	60	59		
5. Efecte de comerț de plătit (ct. 403 + 405)	61	60		
6. Sume datorate entităților din grup (ct. 1661 + 1685 + 2691 + 451***)	62	61		
7. Sume datorate entităților asociate și entităților controlate în comun (ct. 1663 + 1686 + 2692 + 2693 + 453***)	63	62	2.282.000	2.282.000
8. Alte datorii, inclusiv datoriile fiscale și datoriile privind asigurările sociale (ct. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 467 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	64	63	931.908	2.192.496
<b>TOTAL (rd.56 la 63)</b>	65	64	6.167.574	7.831.935
<b>H. PROVIZIOANE</b>				
1. Provizioane pentru beneficiile angajaților (ct. 1515+1517)	66	65		
2. Provizioane pentru impozite (ct. 1516)	67	66		
3. Alte provizioane (ct. 1511 + 1512 + 1513 + 1514 + 1518)	68	67		
<b>TOTAL (rd. 65 la 67)</b>	69	68		
<b>I. VENITURI ÎN AVANS</b>				
1. Subvenții pentru investiții (ct. 475)( <b>rd. 70+71</b> )	70	69		
Sume de reluat într-o perioadă de până la un an (din ct. 475*)	71	70		
Sume de reluat într-o perioadă mai mare de un an (din ct. 475*)	72	71		
2. Venituri înregistrate în avans (ct. 472) ( <b>rd.73 + 74</b> )	73	72		
Sume de reluat într-o perioadă de până la un an (din ct. 472*)	74	73		
Sume de reluat într-o perioadă mai mare de un an (din ct. 472*)	75	74		
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)( <b>rd.76+77</b> )	76	75		
Sume de reluat într-o perioadă de până la un an (din ct. 478*)	77	76		
Sume de reluat într-o perioadă mai mare de un an (din ct. 478*)	78	77		
<b>Fond comercial negativ (ct.2075)</b>	79	78		
<b>TOTAL (rd. 69 + 72 + 75 + 78)</b>	80	79		
<b>J. CAPITAL ȘI REZERVE</b>				
<b>I. CAPITAL</b>				
1. Capital subscris vărsat (ct. 1012)	81	80	8.490.000	8.490.000



2. Capital subscris nevărsat (ct. 1011)	82	81		
3. Patrimoniul regiei (ct. 1015)	83	82		
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	84	83		
5. Alte elemente de capitaluri proprii (1031)	85	84		
<b>TOTAL (rd. 80 la 84)</b>	86	85	8.490.000	8.490.000
<b>II. PRIME DE CAPITAL</b> (ct. 104)	87	86	4.240.000	4.240.000
<b>III. REZERVE DIN REEVALUARE</b> (ct. 105)	88	87	458.702	458.702
<b>IV. REZERVE</b>				
1. Rezerve legale (ct. 1061)	89	88	431.525	441.438
2. Rezerve statutare sau contractuale (ct. 1063)	90	89		
3. Alte rezerve (ct. 1068)	91	90	6.564.556	6.564.556
<b>TOTAL (rd. 88 la 90)</b>	92	91	6.996.081	7.005.994
Acțiuni proprii (ct. 109)	93	92		
Căștiguri legate de instrumentele de capitaluri proprii (ct. 141)	94	93		
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	95	94		
<b>V. PROFITUL SAU PIERDEREA REPORTAT(Ă)</b> <b>SOLD C</b> (ct. 117)	96	95	6.218.782	6.795.862
<b>SOLD D</b> (ct. 117)	97	96	0	0
<b>VI. PROFITUL SAU PIERDEREA EXERCIȚIULUI FINANCIAR</b>				
<b>SOLD C</b> (ct. 121)	98	97	616.731	91.056
<b>SOLD D</b> (ct. 121)	99	98	0	0
Repartizarea profitului (ct. 129)	100	99	39.650	9.913
<b>CAPITALURI PROPRII - TOTAL (rd. 85+86+87+91-92+93-94+95-96+97-98-99)</b>	101	100	26.980.646	27.071.701
Patrimoniul public (ct. 1016)	102	101		
Patrimoniul privat (ct. 1017) 2)	103	102		
<b>CAPITALURI - TOTAL (rd.100+101+102) (rd.25+41+42-53-64-68-79)</b>	104	103	26.980.646	27.071.701

\*) Conturi de repartizat după natura elementelor respective.

\*\*) Solduri debitoare ale conturilor respective.

\*\*\*) Solduri creditoare ale conturilor respective.

1) Sumele înscrise la acest rând și preluate din contul 2675 la 2679 reprezintă creanțele aferente contractelor de leasing financiar și altor contracte asimilate, precum și alte creanțe imobilizate, scadente într-o perioadă mai mică de 12 luni.

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

## ADMINISTRATOR,

Numele si prenumele

DANCOS ENIKO

Semnătura \_\_\_\_\_

Formular  
VALIDAT

## INTOCMIT,

Numele si prenumele

COSMA ENIKO IRINA

Calitatea

12--CONTABIL SEF

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

# CONTUL DE PROFIT ȘI PIERDERE

la data de 31.12.2023

Cod 20

- lei -

Denumirea indicatorilor	Nr.rd. OMF nr.5394/ 2023	Nr. rd.	Exercițiul financiar	
			2022	2023
A		B	1	2
<small>(formulele de calcul se refera la Nr.rd. din col.B)</small>				
1. Cifra de afaceri netă (rd. 02+03-04+06)	01	01	43.201.003	38.136.708
- din care, cifra de afaceri netă corespunzătoare activității preponderente efectiv desfășurate	02	01a (301)	34.275.586	33.826.782
Producția vândută (ct.701+702+703+704+705+706+708)	03	02	43.140.284	38.133.745
Venituri din vânzarea mărfurilor (ct. 707)	04	03	60.719	2.963
Reduceri comerciale acordate (ct. 709)	05	04		
— 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	3.274.860	0
Sold D	08	08	0	486.937
3. Venituri din producția de imobilizari necorporale și corporale (ct.721+ 722)	09	09	29.000	
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	15.750	
7. Alte venituri din exploatare (ct.751+758+7815)	13	13	73.610	57.655
-din care, venituri din subvenții pentru investiții (ct.7584)	14	14		
-din care, venituri din fondul comercial negativ (ct.7815)	15	15		
<b>VENITURI DIN EXPLOATARE – TOTAL (rd. 01+07-08+09+10+11+12+13)</b>	16	16	46.594.223	37.707.426
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	17	17	16.186.156	16.646.118
Alte cheltuieli materiale (ct.603+604+606+608)	18	18	134.120	112.259
b) Cheltuieli privind utilitățile (ct.605), din care:	19	19	160.947	147.483
- cheltuieli privind consumul de energie (ct. 6051)	20	19a (302)		118.541
- cheltuieli privind consumul de gaze naturale (ct. 6053)	21	19b (303)		6.672
c) Cheltuieli privind mărfurile (ct.607)	22	20	49.871	9.273
Reduceri comerciale primite (ct. 609)	23	21		
9. Cheltuieli cu personalul (rd. 23+24)	24	22	5.553.433	5.514.851
a) Salarii și indemnizații (ct.641+642+643+644)	25	23	5.379.381	5.366.847
b) Cheltuieli cu asigurările și protecția socială (ct.645+646)	26	24	174.052	148.004

10.a) Ajustări de valoare privind imobilizările corporale și necorporale ( <b>rd. 26a + 26 - 27</b> )	27	25	680.243	604.271
a.1) Cheltuieli de exploatare privind amortizarea imobilizărilor (ct. 6811)	28	26a (306)		
a.2) Alte cheltuieli (ct.6811+6813+6817+ din ct.6818)	29	26	680.243	604.271
a.3) Venituri (ct.7813 + din ct.7818)	30	27		
b) Ajustări de valoare privind activele circulante ( <b>rd. 29 - 30</b> )	31	28		135.980
b.1) Cheltuieli (ct.654+6814 + din ct.6818)	32	29		135.980
b.2) Venituri (ct.754+7814 + din ct.7818)	33	30		
11. Alte cheltuieli de exploatare ( <b>rd. 32+33+33d+33f+33h+33j+34+35+36+37</b> )	34	31	21.715.425	12.287.305
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	35	32	21.041.726	11.287.696
11.2. Cheltuieli cu redevențele, locațiile de gestiune și chiriile (ct. 612), din care:	36	33	203.685	268.610
- cheltuieli cu redevențe (ct. 6121)	37	33a (307)		
- cheltuieli cu locațiile de gestiune (ct. 6122)	38	33b (308)		
- cheltuieli cu chiriile (ct. 6123)	39	33c (309)	203.685	268.610
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)		
- 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)		230.365
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	470.014	500.634
— 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 ( <b>rd. 40 - 41</b> )	51	39		
- Cheltuieli (ct.6812)	52	40		
- Venituri (ct.7812)	53	41		
<b>CHELTUIELI DE EXPLOATARE – TOTAL</b> ( <b>rd. 17+18+19+20 - 21+22+25+28+31+ 39</b> )	54	42	44.480.195	35.457.540
PROFITUL SAU PIERDEREA DIN EXPLOATARE:				
- Profit ( <b>rd. 16 - 42</b> )	55	43	2.114.028	2.249.886
- Pierdere ( <b>rd. 42 - 16</b> )	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	215	1.055
- 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	65.418	20.424
- din care, venituri din alte imobilizări financiare ( ct. 7615)	63	51		
<b>VENITURI FINANCIARE – TOTAL (rd. 45+47+49+50)</b>	64	52	65.633	21.479
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	1.305.556	1.824.212
- din care, cheltuielile în relația cu entitățile afiliate	69	57		
19. Alte cheltuieli financiare (ct.663+664+665+667+668)	70	58	81.098	248.901
<b>CHELTUIELI FINANCIARE – TOTAL (rd. 53+56+58)</b>	71	59	1.386.654	2.073.113
<b>PROFITUL SAU PIERDEREA FINANCIAR(Ă):</b>				
- Profit (rd. 52 - 59)	72	60	0	0
- Pierdere (rd. 59 - 52)	73	61	1.321.021	2.051.634
<b>VENITURI TOTALE (rd. 16 + 52)</b>	74	62	46.659.856	37.728.905
<b>CHELTUIELI TOTALE (rd. 42 + 59)</b>	75	63	45.866.849	37.530.653
<b>PROFITUL SAU PIERDEREA BRUT(Ă):</b>				
- Profit (rd. 62 - 63)	76	64	793.007	198.252
- Pierdere (rd. 63 - 62)	77	65	0	0
20. Impozitul pe profit (ct.691)	78	66	176.276	107.196
21. Cheltuieli cu impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct.694)	79	66a (304)		
22. Venituri din impozitul pe profit rezultat din decontările în cadrul grupului fiscal în domeniul impozitului pe profit (ct.794)	80	66b (305)		
23. Impozitul specific unor activități (ct. 695)	81	67		
24. Alte impozite neprezentate la elementele de mai sus (ct.698)	82	68		
<b>PROFITUL SAU PIERDEREA NET(Ă) A EXERCIȚIULUI FINANCIAR:</b>				
- Profit (rd. 64 - 65 - 66 - 67 - 68 - 66a + 66b)	83	69	616.731	91.056
- Pierdere (rd. 65 + 66 + 67 + 68 - 64 + 66a - 66b)	84	70	0	0

\* ) Conturi de repartizat după natura elementelor respective.

La rândul 25 (cf.OMF nr.5394/ 2023)- 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.5394/ 2023)- în contul 6586 „Cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale” se evidențiază cheltuielile reprezentând transferuri și contribuții datorate în baza unor acte normative speciale, altele decât cele prevăzute de Codul fiscal.

## ADMINISTRATOR,

Numele si prenumele

DANCOS ENIKO

Semnătura \_\_\_\_\_

**Formular  
VALIDAT**

## INTOCMIT,

Numele si prenumele

COSMA ENIKO IRINA

Calitatea

12--CONTABIL SEF

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

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

- lei -

I. Date privind rezultatul inregistrat	Nr.rd. OMF nr.5394 /2023	Nr. rd.	Nr.unitati		Sume	
A		B	1		2	
Unitați care au inregistrat profit	01	01	1		91.056	
Unitați care au inregistrat pierdere	02	02				
Unitați care nu au inregistrat nici profit, nici pierdere	03	03				
II Date privind platile restante		Nr. rd.	Total, din care:		Pentru activitatea curenta	Pentru activitatea de investitii
A		B	1=2+3		2	3
Plati restante – total (rd.05 + 09 + 15 la 17 + 18)	04	04				
Furnizori restanți – total (rd. 06 la 08)	05	05				
- peste 30 de zile	06	06				
- peste 90 de zile	07	07				
- peste 1 an	08	08				
Obligatii restante fata de bugetul asigurarilor sociale – total(rd.10 la 14)	09	09				
- contributi pentru asigurari sociale de stat datorate de angajatori, salariati si alte persoane asimilate	10	10				
- contributi pentru fondul asigurarilor sociale de sanatate	11	11				
- contribuția pentru pensia suplimentară	12	12				
- contributi pentru bugetul asigurarilor pentru somaj	13	13				
- alte datorii sociale	14	14				
Obligatii restante fata de bugetele fondurilor speciale si alte fonduri	15	15				
Obligatii restante fata de alti creditorii	16	16				
Impozite, 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 salariati		Nr. rd.	31.12.2022		31.12.2023	
A		B	1		2	
Numar mediu de salariati	20	19	68		61	
Numarul efectiv de salariati existenti la sfarsitul perioadei, respectiv la data de 31 decembrie	21	20	64		56	
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante			Nr. rd.	Sume (lei)		
A			B	1		
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, din care:			22	21		
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat			23	22		
Redevență minieră plătită la bugetul de stat			24	23		

<b>Redevență</b> petrolieră plătită la bugetul de stat	25	24	
Chirii plătite în cursul perioadei de raportare pentru terenuri <sup>1)</sup>	26	25	
Venituri brute din <b>servicii</b> plătite către <b>persoane nerezidente</b> , din care:	27	26	
- impozitul datorat la bugetul de stat	28	27	
Venituri brute din <b>servicii</b> plătite către <b>persoane nerezidente</b> din statele membre ale Uniunii Europene, din care:	29	28	
- impozitul datorat la bugetul de stat	30	29	
<b>Subvenții</b> încasate în cursul perioadei de raportare, din care:	31	30	
- subvenții încasate în cursul perioadei de raportare aferente activelor	32	31	
- subvenții aferente veniturilor, din care:	33	32	
- subvenții pentru stimularea ocupării forței de muncă *)	34	33	
- subvenții pentru energie din surse regenerabile	35	33a (316)	
- subvenții pentru combustibili fosili	36	33b (317)	
<b>Creanțe restante</b> , care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	34	
- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	35	
- creanțe restante de la entități din sectorul privat	39	36	
<b>V. Tichete acordate salariaților</b>		<b>Nr. rd.</b>	<b>Sume (lei)</b>
<b>A</b>		<b>B</b>	<b>1</b>
Convaloarea tichetelor acordate salariaților	40	37	116.940
Convaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41	37a (302)	
<b>VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>
<b>A</b>		<b>B</b>	<b>1</b>
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
- din fonduri publice	45	40	
- din fonduri private	46	41	
- după natura cheltuielilor (rd. 43+44)	47	42	0
- cheltuieli curente	48	43	
- cheltuieli de capital	49	44	
<b>VII. Cheltuieli de inovare ***)</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>
<b>A</b>		<b>B</b>	<b>1</b>
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)	
<b>VIII. Alte informații</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>
<b>A</b>		<b>B</b>	<b>1</b>
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), <b>din care:</b>	55	47		
- 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)		
<b>Imobilizări financiare, în sume brute (rd. 49+54)</b>	58	48	9.396.960	8.552.599
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute <b>(rd. 50 + 51 + 52 + 53)</b>	59	49	21.790	21.790
- acțiuni necotate emise de rezidenți	60	50		
- părți sociale emise de rezidenți	61	51	21.790	21.790
- acțiuni și părți sociale emise de nerezidenți, <b>din care:</b>	62	52		
- detineri de cel puțin 10%	63	52a (307)		
- obligațiuni emise de nerezidenți	64	53		
<b>Creanțe imobilizate, în sume brute (rd. 55+56)</b>	65	54	9.375.170	8.530.809
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	66	55	9.375.170	8.530.809
- creanțe imobilizate în valută (din ct. 267)	67	56		
<b>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), <b>din care:</b></b>	68	57	18.874.290	18.002.074
- 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		
- 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)		
<b>Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)</b>	71	59	139.826	139.826
<b>Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)</b>	72	60		
<b>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)</b>	73	61	217.442	341.168
- creanțe în legatură cu bugetul asigurărilor sociale (ct.431+437+4382)	74	62	16.453	34.716
- creanțe fiscale în legatură cu bugetul de stat (ct.436+441+4424+4428+444+446)	75	63	200.989	306.452
- subvenții de încasat(ct.445)	76	64		
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	77	65		
- alte creanțe în legatură cu bugetul de stat(ct.4482)	78	66		
<b>Creanțele entității în relațiile cu entitățile afiliate (ct. 451), <b>din care:</b></b>	79	67	80.120	80.120
- creanțe cu entități afiliate nerezidente (din ct. 451), <b>din care:</b>	80	68		



- 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		
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), din care:	83	71	415.932	438.222
- decontări privind interesele de participare ,decontări cu acționarii/ asociații privind capitalul ,decontări din operațiuni în participatie (ct.453+456+4582)	84	72		
- alte creanțe în legătură cu persoanele fizice și persoanele juridice, altele decât creanțele în legătură cu instituțiile publice (instituțiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	85	73		
- 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	12.222	3.623
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		
- 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	1.752	720
- în lei (ct. 5311)	99	85	1.347	638
- în valută (ct. 5314)	100	86	405	82
Conturi curente la bănci în lei și în valută (rd.88+90)	101	87	98.210	539.566
- în lei (ct. 5121), din care:	102	88	95.641	536.846
- conturi curente în lei deschise la bănci nerezidente	103	89		
- în valută (ct. 5124), din care:	104	90	2.569	2.720
- conturi curente în valută deschise la bănci nerezidente	105	91		
Alte conturi curente la bănci și acreditive, (rd.93+94)	106	92	897.840	
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	107	93	897.840	
- 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	26.879.441	23.384.691
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		

- în lei	111	97		
- 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 si dobanzile aferente (ct. 1626 + din ct. 1682)	116	102		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 104+105)	117	103	2.282.000	2.282.000
- în lei si exprimate in lei, a caror decontare se face in functie de cursul unei valute	118	104	2.282.000	2.282.000
- în valută	119	105		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	120	106	2.835.699	2.442.573
- 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	15.984.942	14.183.574
- 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	360.533	337.228
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	3.110.141	2.586.502
- datorii in legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	128	112	839.967	572.979
- datorii fiscale in legatura cu bugetul de stat (ct.436+441+4423+4428+444+446)	129	113	2.208.884	1.968.794
- fonduri speciale - taxe si varsaminte asimilate (ct.447)	130	114	61.290	44.729
- alte datorii in legatura cu bugetul de stat (ct.4481)	131	115		
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 actionarilor / asociatilor (ct.455), din care:	136	119	65.591	65.591
- sume datorate actionarilor / asociatilor pers.fizice	137	120	65.591	65.591
- sume datorate actionarilor / asociatilor pers.juridice	138	121		

Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 462 + 4661 + 467 + 472 + 473 + 478 + 509), <b>din care:</b>	139	122	2.240.535	1.487.223		
-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	2.240.535	1.487.223		
- subventii nereluatare 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 clienti (ct. 478)	144	127				
Dobânzi de plătit (ct. 5186), <b>din care:</b>	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	8.490.000	8.490.000		
- acțiuni cotate 4)	150	131	8.490.000	8.490.000		
- acțiuni necotate 5)	151	132				
- părți sociale	152	133				
- capital subscris varsat de nerezidenti (din ct. 1012)	153	134				
Brevete si licente (din ct.205)	154	135				
<b>IX. Informatii privind cheltuielile cu colaboratorii</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>		
Cheltuieli cu colaboratorii (ct. 621)	155	136				
<b>X. Informații privind bunurile din domeniul public al statului</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>		
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				
<b>XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii cf. OMFP nr. 668/2014</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>		
Valoarea contabilă netă a bunurilor 6)	159	140				
<b>XII. Capital social vărsat</b>		<b>Nr. rd.</b>	<b>31.12.2022</b>		<b>31.12.2023</b>	
			<b>Suma (lei)</b>	<b>% 7)</b>	<b>Suma (lei)</b>	<b>% 7)</b>
<b>A</b>		<b>B</b>	<b>Col.1</b>	<b>Col.2</b>	<b>Col.3</b>	<b>Col.4</b>
<b>Capital social vărsat (ct. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)</b>	160	141	8.490.000	X	8.490.000	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				
- deținut de persoane fizice	170	151	8.490.000	100,00	8.490.000	100,00
- deținut de alte entități	171	152				
		Nr. rd.	Sume (lei)			
A		B	2022	2023		
<b>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:</b>	172	153				
- către instituții publice centrale;	173	154				
- către instituții publice locale;	174	155				
- către alți acționari la care statul/unitățile administrativ teritoriale/instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	175	156				
		Nr. rd.	Sume (lei)			
A		B	2022	2023		
<b>XIV. Dividende/vărsăminte convenite bugetului de stat sau local și virate în perioada de raportare din profitul raportat al companiilor naționale, societăților naționale, societăților și al regiilor autonome, din care:</b>	176	157				
- dividende/vărsăminte din profitul exercițiului financiar al anului precedent, din care virate:	177	158				
- către instituții publice centrale	178	159				
- către instituții publice locale	179	160				
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	180	161				
- dividende/vărsăminte din profitul exercițiilor financiare anterioare anului precedent, din care virate:	181	162				
- către instituții publice centrale	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				
		Nr. rd.	Sume (lei)			
A		B	2022	2023		
Dividende distribuite acționarilor/ asociatilor în perioada de raportare din profitul raportat	185	165a (312)				

<b>XVI. Repartizări interimare de dividende potrivit Legii nr. 163/2018</b>		Nr. rd.	<b>Sume (lei)</b>	
<b>A</b>		<b>B</b>	<b>2022</b>	<b>2023</b>
- dividendele interimare repartizate 8)	186	165b (315)		
<b>XVII. Creanțe preluate prin cesionare de la persoane juridice *****)</b>		Nr. rd.	<b>Sume (lei)</b>	
<b>A</b>		<b>B</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
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		
<b>XVIII. Venituri obținute din activități agricole *****)</b>		Nr. rd.	<b>Sume (lei)</b>	
<b>A</b>		<b>B</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Venituri obținute din activități agricole	191	170		
<b>XIX. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), din care:</b>				
- inundații	192	170a (322)		
- inundații	193	170b (323)		
- secetă	194	170c (324)		
- alunecări de teren	195	170d (325)		

**ADMINISTRATOR,****INTOCMIT,**

Numele si prenumele

DANCOS ENIKO

Semnatura \_\_\_\_\_

Numele si prenumele

COSMA ENIKO IRINA

Calitatea

12--CONTABIL SEF

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 absolenților 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 șomerii în vârstă de peste 45 ani, șomerii întreținători unici de familie sau șomerii 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. 577/2002 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 capitolelor 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 reclassificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

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

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

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

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

Orice alte venituri sunt considerate venituri din activități neagricole.

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

1) Se vor include 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 entități afiliate nerezidente indiferent de scadență (din ct.451)'.

3) În categoria 'Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)' nu se vor 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 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.

7) La secțiunea 'XII Capital social vărsat', cf. OMF 5394/ 2023, la rd. 161 - 171 (cf.OMF nr.5394/ 12.07.2023) 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.5394/ 12.07.2023).

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.

## SITUATIA ACTIVEI IMOBILIZATE

la data de 31.12.2023

Cod 40

- lei -

Elemente de imobilizari	Nr. rd.	Valori brute				Sold final (col.5=1+2-3)
		Sold initial	Cresteri 1)	Reduceri 2)		
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
<b>I.Imobilizari necorporale</b>						
1.Cheltuieli de constituire	01				X	
2.Cheltuieli de dezvoltare	02				X	
3.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale	03	688.444	8.937		X	697.381
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	
<b>TOTAL (rd. 01 la 06)</b>	<b>07</b>	688.444	8.937		X	697.381
<b>II.Imobilizari corporale</b>						
1.Terenuri și amenajări de terenuri	08	628.001		2.084	X	625.917
2.Constructii	09	6.172.596				6.172.596
3.Instalatii tehnice si masini	10	5.224.443	234.397	119.493		5.339.347
4.Alte instalatii , utilaje si mobilier	11	1.370.279	15.390	22.042		1.363.627
5.Investitii imobiliare	12					
6.Imobilizari corporale in curs de executie	13					
7.Investitii imobiliare in curs de executie	14	319.804	116.556			436.360
8.Active corporale de explorare si evaluare a resurselor minerale	15					
9.Active biologice productive	16					
10.Avansuri acordate pentru imobilizari corporale	17					
<b>TOTAL (rd. 08 la 17)</b>	<b>18</b>	13.715.123	366.343	143.619		13.937.847
<b>III.Imobilizari financiare</b>	19	7.845.968		792.858	X	7.053.110
<b>ACTIVE IMOBILIZATE - TOTAL (rd.07+18+19)</b>	<b>20</b>	22.249.535	375.280	936.477		21.688.338

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 <sup>1)</sup>	Reducerea/eliminarea în cursul anului a valorii amortizării <sup>2)</sup>	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
<b>I.Imobilizari necorporale</b>					
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	684.178	10.969		695.147
4.Fond comercial	24				
5.Active necorporale de explorare si evaluare a resurselor minerale	25				
<b>TOTAL (rd.21 la 25)</b>	<b>26</b>	684.178	10.969		695.147
<b>II.Imobilizari corporale</b>					
1.Amenajari de terenuri	27				
2.Constructii	28	1.268.567	194.681		1.463.248
3.Instalatii tehnice si masini	29	3.798.754	243.383	119.192	3.922.945
4.Alte instalatii ,utilaje si mobilier	30	782.018	155.239	22.041	915.216
5.Investitii imobiliare	31				
6.Active corporale de explorare si evaluare a resurselor minerale	32				
7.Active biologice productive	33				
<b>TOTAL (rd.27 la 33)</b>	<b>34</b>	5.849.339	593.303	141.233	6.301.409
<b>AMORTIZARI - TOTAL (rd.26 +34)</b>	<b>35</b>	6.533.517	604.272	141.233	6.996.556

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 immobilizari	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
<b>I.Imobilizari necorporale</b>					
1.Cheltuieli de dezvoltare	36				
2.Concesiuni,brevete, licente, marci comerciale, drepturi si active similare si alte immobilizari necorporale	37				
3.Active necorporale de explorare si evaluare a resurselor minerale	38				
4.Avansuri acordate pentru immobilizari necorporale	39				
<b>TOTAL (rd.36 la 39)</b>	<b>40</b>				
<b>II.Imobilizari corporale</b>					
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 immobilizări corporale	50				
<b>TOTAL (rd. 41 la 50)</b>	<b>51</b>				
<b>III.Imobilizari financiare</b>					
AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.40+51+52)	53				

ADMINISTRATOR,

INTOCMIT,

Numele si prenumele

DANCOS ENIKO

Semnătura \_\_\_\_\_

Numele si prenumele

COSMA ENIKO IRINA

Calitatea

12--CONTABIL SEF

Semnătura \_\_\_\_\_

Nr.de inregistrare in organismul profesional:

Formular  
VALIDAT

## ATENȚIE !

Conform prevederilor pct. 1.8(4) alin 4 din Anexa nr. 1 la OMF nr. 5394/ 2023, "în vederea depunerii situațiilor financiare anuale aferente exercitiului financiar 2023 în format hârtie și în format electronic sau numai în formă electronică, semnate cu certificat digital calificat, fișierul cu extensia zip va conține și prima pagină din situațiile financiare anuale listată cu ajutorul programului de asistență elaborat de Ministerul Finanțelor Publice, semnată și scanată alb-negru, lizibil".

# Prevederi referitoare la obligațiile operatorilor economici cu privire la întocmirea raportărilor anuale prevăzute de legea contabilității

## A. Întocmire raportări anuale

### 1. Situații financiare anuale, potrivit art. 28 alin. (1) din legea contabilității:

- termen de depunere –150 de zile de la încheierea exercițiului financiar;

### 2. Raportări contabile anuale, potrivit art. 37 din legea contabilității:

- termen de depunere –150 de zile de la încheierea exercițiului financiar, respectiv a anului calendaristic;
- entități care depun raportări contabile anuale:
  - entitățile care aplică Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară, aprobate prin OMFP nr. 2.844/2016, cu modificările și completările ulterioare;
  - entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic;
  - subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European;
  - persoanele juridice aflate în lichidare, potrivit legii – în termen de 90 de zile de la încheierea anului calendaristic;
  - sediile permanente ale persoanelor juridice cu sediul în Spațiul Economic European

### Depun situații financiare anuale și raportări contabile anuale:

- entitățile care aplică Reglementările contabile conforme cu Standardele Internaționale de Raportare Financiară, aprobate prin OMFP nr. 2.844/2016, cu modificările și completările ulterioare; și
- entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic.

### 3. Declarație de inactivitate, potrivit art. 36 alin. (2) din legea contabilității, depusă de entitățile care nu au desfășurat activitate de la constituire până la sfârșitul exercițiului financiar de raportare:

- termen de depunere – 60 de zile de la încheierea exercițiului financiar

B. Corectarea de erori cuprinse în situațiile financiare anuale și raportările contabile anuale – se poate efectua doar în condițiile Procedurii de corectare a erorilor cuprinse în situațiile financiare anuale și raportările contabile anuale depuse de operatorii economici și persoanele juridice fără scop patrimonial, aprobată prin OMFP nr. 450/2016, cu modificările și completările ulterioare.

Erorile contabile, așa cum sunt definite de reglementările contabile aplicabile, se corectează potrivit reglementărilor respective. Ca urmare, în cazul corectării acestora, nu poate fi depus un alt set de situații financiare anuale/raportări contabile anuale corectate.

## C. Modalitatea de raportare în cazul revenirii la anul calendaristic, ulterior alegerii unui exercițiu financiar diferit de anul calendaristic, potrivit art. 27 din legea contabilității

Ori de câte ori entitatea își alege un exercițiu financiar diferit de anul calendaristic, se aplică prevederile art. VI alin. (1) - (6) din OMFP nr. 4.160/2015 privind modificarea și completarea unor reglementări contabile.

În cazul revenirii la anul calendaristic, legea contabilității nu prevede depunerea vreunei înștiințări în acest sens.

Potrivit prevederilor art. VI alin. (7) din ordinul menționat, în cazul în care entitatea își modifică data aleasă pentru întocmirea de situații financiare anuale astfel încât exercițiul financiar de raportare redevine anul calendaristic, soldurile bilanțiere raportate începând cu următorul exercițiu financiar <sup>1)</sup> încheiat se referă la data de 1 ianuarie, respectiv 31 decembrie, iar rulajele conturilor de venituri și cheltuieli corespund exercițiului financiar curent <sup>2)</sup>, respectiv exercițiului financiar precedent celui de raportare.

De exemplu, dacă o societate care a avut exercițiul financiar diferit de anul calendaristic, optează să revină la anul calendaristic începând cu 01 ianuarie 2024, aceasta întocmește raportări contabile după cum urmează:

- pentru 31 decembrie 2023 – raportări contabile anuale;
- pentru 31 decembrie 2024 – situații financiare anuale.

## D. Contabilizarea sumelor primite de la acționari/ asociați – se efectuează în contul 455 <sup>3)</sup> „Sume datorate acționarilor/asociaților”.

În cazul în care împrumuturile sunt primite de la entități afiliate, contravaloarea acestora se înregistrează în contul 451 „Decontări între entitățile afiliate”.

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1) Acesta se referă la primul exercițiu financiar pentru care situațiile financiare anuale se reintocmesc la nivelul unui an calendaristic.

2) Acesta reprezintă primul exercițiu financiar care redevine an calendaristic.

Astfel, potrivit exemplului prezentat mai sus, soldurile bilanțiere cuprinse în situațiile financiare anuale încheiate la data de 31 decembrie 2024 se referă la data de 1 ianuarie 2024, respectiv 31 decembrie 2024, iar rulajele conturilor de venituri și cheltuieli corespund exercițiului financiar curent (2024), respectiv exercițiului financiar precedent celui de raportare (2023).

3) A se vedea, în acest sens, prevederile pct. 349 din reglementările contabile, potrivit cărora sumele depuse sau lăsate temporar de către acționari/asociați la dispoziția entității, precum și dobânzile aferente, calculate în condițiile legii, se înregistrează în contabilitate în conturi distincte (contul 4551 „Acționari/ asociați - conturi curente”, respectiv contul 4558 „Acționari/ asociați - dobânzi la conturi curente”).

**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	-
			+

**SC ACTIV PRO AUDIT SRL**

*Autorizatie C.A.F.R.nr.562/31.01.2005*

**ROMANIA, MARAMURES, BAIA MARE, ALEEA EXPOZITIEI 2**

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**RAPORTUL AUDITORULUI INDEPENDENT**

**Catre asociatii ADISS SA**

**Opinia**

1. Am auditat situatiile financiare individuale anexate ale ADISS SA („societatea”), care cuprind bilantul la 31 decembrie 2023, cont de profit si pierdere , situatia modificarilor capitalurilor proprii, situatia fluxurilor de numerar pentru exercitiului financiar incheiat la aceasta data si un sumar al politicilor contabile semnificative si alte note explicative.

Situatiile financiare pentru exercitiul financiar încheiat la 31 decembrie 2023 se identifica astfel:

- activ net/ total capitaluri proprii:	27.071.701 lei
- profit net al exercitiului financiar:	91.506 lei

2. În opinia noastră, cu exceptia celor prezentate in paragrafele de mai jos , situatiile financiare individuale ofera o imagine fidela, sub toate aspectele semnificative, a pozitiei financiare a ADISS SA la 31 decembrie 2023 și a performantelor financiare și a fluxurilor de numerar pentru exercitiul financiar încheiat la aceasta data, în conformitate cu O.M.F.P. 1802/2014, cu modificarile ulterioare.

**Baza opiniei cu rezerve**

3.1. La 31 decembrie 2023, societatea raporteaza alte active imobilizate in suma de 7.031.320 lei, din care 4.664.115 lei, reprezentand garantii de buna executie la clienti, pentru un numar de 20 contracte. Pana la inchiderea exercitiului financiar, conform situatiilor prezentate de catre societate si avocatii acesteia, o parte din aceste contracte fac obiectul procedurii de recuperare de la clienti aflati in insolventa, reorganizare sau faliment. Desi avocatii societatii nu au facut o estimare a pierderii pe care o poate inregistra societate, urmare a procedurilor de audit efectuate am concluzionat faptul ca exista riscul probabil de neincasare a sumei de 1.572.774 lei. Opinia noastra cu privire la situatiile financiare aferente exercitiului financiar precedent contine rezerva cu privire la acest aspect.

3.2. La 31 decembrie 2023, societatea raporteaza suma de 19.501.563 lei creante comerciale. Conform rapoartelor privind situatia litigiilor, intocmite de avocatii societati, la inchiderea exercitiului financiar, societatea avea pe rol un numar de 15 de procese- 5 procese fiind solutionate definitiv, din care o parte vizeaza recuperarea creantelor la clienti aflati in insolventa, reorganizare sau faliment, creante cu care Societatea este inscrisa la masa credala. Desi avocatii societatii nu au facut o estimare a pierderii pe care o poate inregistra societate, urmare a procedurilor de audit efectuate am concluzionat faptul ca exista riscul probabil de

neincasare a sumei de 1.359.795 lei. Opinia noastră cu privire la situațiile financiare aferente exercitiului financiar precedent conține rezerva cu privire la acest aspect.

3.3. La 31 decembrie 2023, societatea raportează stocuri în valoare de 41.063.409 lei, din care stocuri de materie primă și produse finite mai vechi de 5 ani în valoare de 6.889.115 lei. Noi nu am fost în măsură să obținem informații suficiente și adecvate cu privire la valoarea realizabilă netă a stocurilor. Prin urmare, nu suntem în măsură să estimăm acele ajustări care ar fi fost necesare pentru a raporta stocurile societății la la 31 decembrie 2023 la valoarea realizabilă netă, conform prevederilor OMFP 1802/2014. Conducerea societății apreciază ca acestea pot fi valorificate la valoarea lor contabilă. Opinia noastră cu privire la situațiile financiare aferente exercitiului financiar precedent conține o rezerva cu privire la acest aspect.

4. Am desfășurat auditul în conformitate cu Standardele Internaționale de Audit („ISA”), Regulamentul UE nr 537/2014 și Legea nr 162/2017 (Legea). Responsabilitățile noastre în baza acestor standarde și reglementări sunt descrise detaliat în secțiunea „Responsabilitățile auditorului într-un audit al situațiilor financiare” din acest raport. Suntem independenți față de Societate, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Standarde Internaționale de Etică pentru Contabili ( IESBA ) și ne-am îndeplinit responsabilitățile de etică profesională conform cerințelor relevante pentru auditul situațiilor financiare din România. Credem că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o bază pentru opinia noastră.

#### **Aspecte cheie de audit**

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

<b>1. Continutitatea activitatii</b>	<b>Modul de abordare în cadrul misiunii de audit / Teste efectuate</b>
<p>Situatiile financiare ale societatii au fost întocmite pe baza principiului continuitatii activitatii, judecatile care au condus la aceasta concluzie sunt prezentate in nota 6.</p> <p>-Expunerea Societății la riscul modificărilor ratei dobânzii se referă în principal la împrumuturile purtatoare de dobândă variabilă pe care Societatea le are pe termen lung. Politica Societății este de a administra costul dobânzii printr-un mix de împrumuturi cu dobândă fixă și dobândă variabilă.</p> <p>-Impactul crizei generate de conflictul din Ucraina nu poate fi estimat de conducerea societatii.</p> <p>Incertitudinea legata de evolutia pandemiei și efectele imprevizibile ale inflației vor continua să gverneze deciziile de business, mare parte din planurile de investiții urmând să fie amânate.</p> <p>Conducerea Societatii monitorizează situația curentă din piață și consideră că s-au luat masurile necesare pentru continuarea activității Societății.</p>	<p>Am analizat evaluarea conducerii privind ipoteza continuitatii activitatii p efectuarea urmatoarelor proceduri:</p> <ul style="list-style-type: none"> <li>-am obtinut protectii le fluxurilor de numerar si am analizat ipotezele folosite conducerea societatii;</li> <li>-am analizat , daca la data prezentului raport exista informatii suplimentare privi creditele societatii;</li> <li>-am evaluat daca informatiile prezentate pe baza principiului continuitatii activitate sunt adecvate.</li> </ul> <p>In contextul actual, al impactului conflictului din Ucraina,entitatea trebuie sa aiba vedere :</p> <ul style="list-style-type: none"> <li>-starea de incertitudine si evolutia pietelor financiare, avand in vedere faptul pietele financiare sunt aproape imposibil de previzionat ;</li> <li>-existenta riscului de a pierde contracte importante , ca urmare a inchiderii unitatii de productie;</li> <li>-impactul asupra posibilitatii de rambursare a creditului existent.</li> </ul>
<p><b>2.Recunoasterea veniturilor</b></p> <p>Veniturile aferente cifrei de afaceri reprezintă o valoare semnificativa de 38.136.708 lei constand într-un volum mare de tranzactii.</p> <p>Tipurile de tranzactii identificate, referitoare la recunoasterea veniturilor, conduc la urmatoarele riscuri:</p> <ul style="list-style-type: none"> <li>-corectitudinea veniturilor recunoscute pentru tranzactii referitoare la facturarea productiei vandute aferente exercitiului curent și celor aferente exercitiului viitor și care prin natura lor necesita estimari care implica judecată managementului.</li> </ul> <p>Politica de recunoaștere a veniturilor este prezentata în Nota 6.2. „Politici, principii și metode contabile”</p>	<p><b>Modul de abordare în cadrul misiunii de audit / Teste efectuate</b></p> <p>Procedurile noastre de audit , au inclus printre altele:</p> <ul style="list-style-type: none"> <li>-evaluarea principiilor de recunoaștere a veniturilor în conformitate cu prevederile legale naționale și politicile contabile ale societății;</li> <li>-testarea existenței și eficacității controalelor interne precum și efectuarea de teste detalii în scopul înregistrării corecte a tranzacțiilor;</li> <li>-proceduri analitice privind marja bruta prin comparație lamara;</li> <li>-examinarea acurateții ajustarilor efectuate de către Societate pentru respectarea principiului independenței exercițiilor.</li> </ul>
<p><b>3.Recuperabilitatea creanțelor comerciale</b></p> <p>Așa cum este prezentat în nota 5 „Creante” , la 31.12.2023, creantele comerciale nete ale societatii au fost în suma de 19.501.563 lei.</p> <p>Recuperarea creanțelor comerciale se deruleaza pe o perioada destul de îndelungata, avand in vedere Planul de plata al creanțelor de la societatile aflate in insolventa, termenele de plata din Protocoalele de stingere a creanțelor incheiate cu o parte din</p>	<p><b>Modul de abordare în cadrul misiunii de audit / Teste efectuate</b></p> <p>Procedurile noastre de audit au inclus, dar nu au fost limitate la acestea, prin altele:</p> <ul style="list-style-type: none"> <li>-evaluarea eficacității controalelor privind monitorizarea recuperabilității creanțelor;</li> </ul>

clienți și numărul com cu majoritatea creanțelor provin de la clienți-societăți de stat, fie direct de la aceștia, fie indirect prin antreprenori, în baza contractelor semnate în urma licitațiilor publice.

Politicele contabile referitoare la recuperabilitatea creanțelor comerciale sunt prezentate în Nota 6.2. „Politici, principii și metode contabile”

-evaluarea estimărilor managementului cu privire la ajustările de valoare efectuate în raport cu nivelul, vechimea creanțelor și a gradului de colectare; verificarea consecvenței aplicării politicilor contabile referitoare la ajustarea creanțelor;

-evaluarea recuperabilității creanțelor restante cu referire la nivelurile istorice ale cheltuielilor cu creanțele incerte și profitul de risc al partenerilor;

-testarea acestor solduri, pe baza de esanțion, pentru care am solicitat confirmarea directă la 31.12.2023;

-examinarea coerenței hotărârilor privind urmărirea recuperării creanțelor comerciale și a veniturilor realizate, prin discuții cu managementul pentru justificarea acestor hotărâri și obținerea de probe de audit necesare pentru susținerea justificărilor managementului.

### **Alte informatii**

6. Administratorii sunt responsabili pentru întocmirea și prezentarea altor informații. Acele alte informații cuprind Raportul Consiliului de Administrație .

Opinia noastră asupra situațiilor financiare individuale nu acoperă Consiliului de administrație și, cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm niciun fel de concluzie de asigurare cu privire la acesta.

În legătura cu auditul nostru privind situațiile financiare pentru exercițiul încheiat la 31 decembrie 2023, responsabilitatea noastră este să citim Raportul Consiliului de administrație și , în acest demers, să apreciem dacă există neconcordanțe semnificative între acesta și situațiile financiare, dacă Raportul Consiliului de Administrație include , în toate aspectele semnificative, informațiile cerute de OMFP 1802/2014 și dacă în baza cunoștințelor și înțelegerii noastre cu privire la Societate și la mediul acesteia , dobândite în cursul auditului situațiilor financiare, informațiile incluse în Raportul Consiliului de Administrație sunt eronate semnificativ.

În ceea ce privește Raportul Consiliului de Administrație, am citit și raportat dacă Raportul Consiliului de Administrație este întocmit , în toate aspectele semnificative , în conformitate cu OMFP 1802/2014.

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

a) în Raportul Consiliului de Administrație nu am identificat informații care să nu fie consecvente, în toate aspectele semnificative, cu informațiile prezentate în situațiile financiarele anexate;

b) Raportul Consiliului de Administrație identificat mai sus include , în toate aspectele semnificative, informațiile cerute de OMFP nr 1802/2014, punctele 489-492;

c) în baza cunoștințelor și înțelegerii noastre cu privire la Societate și la mediul acesteia, dobândite în cursul auditului situațiilor financiare pentru exercițiul încheiat la 31 decembrie 2023 nu am identificat informații incluse în Raportul Consiliului de Administrație care să fie eronate semnificativ.

### **Responsabilitatea conducerii și a persoanelor responsabile cu guvernanta pentru situațiile financiare**

7. Conducerea Societății este responsabilă pentru întocmirea și prezentarea fidelă a acestor situații financiare în conformitate cu Ordinul Ministrului Finanțelor Publice nr 1802/2014 cu modificările ulterioare și cu politicile contabile descrise în notele la situațiile financiare și pentru acel control intern pe care conducerea îl considera necesar pentru a permite întocmirea de situații financiare care să nu conțină denaturări semnificative , datorate fraudei sau erorii.

În întocmirea situațiilor financiare, conducerea este responsabilă pentru evaluarea capacității Societății de a-și continua activitatea, pentru prezentarea, dacă este cazul, a aspectelor



referitoare la continuitatea activitatii și utilizand contabilitatea pe baza continuitatii activitatii, cu excepția cazului în care conducerea fie intenționează sa lichideze Societatea sau sa oprească operatiunile, fie nu are nici o alta alternativa realista în afara acestora.

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

### **Responsabilitatea auditorului**

8. Obiectivele noastre constau în obtinerea unei asigurari rezonabile privind măsura în care situatiile financiare, în ansamblu, nu contin denaturari semnificative cauzate fie de fraudă, fie de eroare, precum și în emiterea unui raport al auditorului care include opinia noastră. Asigurarea rezonabila reprezintă un nivel ridicat de asigurare, dar nu este o garantie a faptului ca un audit desfășurat în conformitate cu ISA va detecta întotdeauna o denaturare semnificativa, dacă aceasta exista. Denaturarile pot fi cauzate fie de fraudă, fie de eroare, și sunt considerate semnificative dacă se poate preconiza în mod rezonabil ca acestea, individual sau cumulat, vor influența deciziile economice ale utilizatorilor luate în baza acestor situații financiare.

Ca parte a unui audit în conformitate cu ISA, exercitam rationamentul profesional și mentinem scepticismul profesional pe parcursul auditului. De asemenea:

- identificam și evaluam riscurile de denaturare semnificativa a situatiilor financiare cauzate fie de fraudă, fie de eroare, proiectam și executam proceduri de audit ca răspuns la respectivele riscuri și obținem probe de audit suficiente și adecvate pentru a furniza o baza pentru opinia noastră. Riscul de nedetectare a unei denaturari semnificative cauzate de fraudă este mai ridicat decât cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece fraudă poate presupune intelegeri secrete, fals, omisiuni intentionate, declaratii false și evitarea controlului intern.

- intelegem controlul intern relevant pentru audit în vederea proiectarii de proceduri de audit adecvate circumstanțelor, dar fără a avea scopul de a exprima o opinie asupra eficacitatii controlului intern al Societății.

- evaluam gradul de adecvare a politicilor contabile utilizate și rezonabilitatea estimarilor contabile, precum și prezentarile aferente de informații realizate de către conducere.

- formulam o concluzie cu privire la gradul de adecvare a utilizarii de către conducere a contabilitatii pe baza continuitatii activitatii și determinam, pe baza probelor de audit obtinute, dacă exista o incertitudine semnificativa cu privire la evenimente sau condiții care ar putea genera indoiceli semnificative privind capacitatea Societății de a-si continua activitatea. În cazul în care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atenția în raportul nostru asupra prezentarilor aferente din situatiile financiare sau, în cazul în care aceste prezentari sunt neadecvate, să ne modificam opinia. Concluziile noastre se bazează pe probele de audit obtinute pana la data acestui raport. Cu toate acestea, evenimente sau condiții viitoare pot determina Societatea sa nu își mai desfășoare activitatea în baza principiului continuitatii activitatii.

- evaluam în ansamblu prezentarea, structura și continutul situatiilor financiare, inclusiv al prezentarilor de informații, și măsura în care situatiile financiare reflecta tranzactiile și evenimentele care stau la baza acestora într-o maniera care sa ofere o prezentare fidela.

Comunicam persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificata și programarea în timp a auditului, precum și principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern pe care le identificam pe parcursul auditului.

De asemenea, furnizam persoanelor responsabile cu guvernanta o declarație ca am respectat cerintele de etica profesionale relevante privind independenta și ca le-am comunicat toate relatiile și alte aspecte despre care s-ar putea presupune, în mod rezonabil, ca ne afecteaza independenta și , acolo unde este cazul, măsurile de protecția aferente.

Dintre aspectele comunicate persoanelor responsabile cu guvernanta, stabilim care sunt aspectele cele mai importante pentru auditul situatiilor financiare din perioada curenta și care reprezintă, prin urmare, aspecte cheie de audit. Descriem aceste aspecte în raportul nostru, cu excepția cazului în care legile sau reglementarile interzic prezentarea publica a aspectului, sau a cazului în care, în circumstanțe extrem de rare, consideram ca un aspect nu ar trebui comunicat în raportul nostru deoarece se preconizeaza în mod rezonabil ca beneficiile interesului public să fie depasite de consecințele negative ale acestui comunicat.

### Raport cu privire la alte dispozitii legale și de reglementare

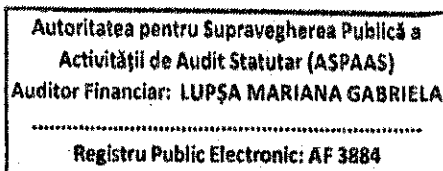
8. Am fost numiti de Adunarea Generala a Actionarilor la data de 25.05.2021 sa auditam situatiile financiare ale societății pentru o perioada de 4 ani. Durata totala neintrerupta a mandatului nostru este de un 7 ani, acoperind exercitiul financiar incheiat la 31 decembrie 2018 – 31 decembrie 2024

Confirmam ca:

- opinia noastră de audit este în concordanta cu Raportul suplimentar prezentat celor însărcinați cu guvernanta, raport emis la aceeași data la care am emis prezentul raport. De asemenea, în desfasurarea auditului nostru ne-am păstrat independenta fata de entitatea auditata.
- nu am furnizat Societății servicii non-audit interzise , mentionate la paragraful 5 aliniatul 1 din Regulamentul-UE nr 537/2014.

Partenerul care a condus misiunea de audit pe baza careia s-a emis acest raport este D-na Lupsa Mariana Gabriela

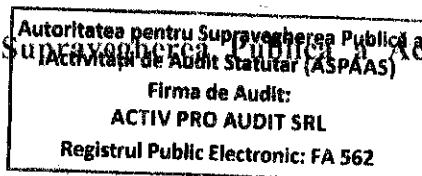
Lupsa Mariana Gabriela  
Auditor financiar



Inregistrat la Autoritatea pentru Supravegherea Publica a Activitatii de Audit Statutar cu numarul AF 3884

In numele Activ Pro Audit S.R.L

Inregistrat la Autoritatea pentru Supravegherea Publica a Activitatii de Audit Statutar cu numarul FA 562



Baia Mare , 29.03.2024

# ADISS

## NOTES TO THE FINANCIAL STATEMENTS 2023

## 1. Fixed assets

Non-current assets comprise assets intended to be used on a continuing basis in accordance with the going concern principle, i.e. an activity without accidental interruption, without the danger of liquidation or significant reduction in activity.

The change in gross value, depreciation and the value of net book fixed assets at 31 December 2023 is shown as follows:

### 1.1 Intangible assets

Lei

Entry value	31 December 2022	Entries	Transfers		31 December 2023
Other intangible assets	688.444	8.937			697.381

Lei

Accumulated depreciation	31 December 2022	Depreciation expense	Cumulative depreciation on exits	31 December 2023
Other intangible assets	684.178	10.969		695.147
Net book value	4.266			2.234

Intangible assets are stated at cost less depreciation. The useful lives used in the calculation of amortisation of intangible assets range from 1 month to 5 years. The depreciation method used is the straight-line method. The balance is mainly made up of computer software, software, licences.

### 1.2 Tangible fixed assets

Lei

Entry value	31 December 2022	Entries	Transfers	Outputs	31 December 2023
Land	628.001	-	-	2.084	625.917
Buildings	6.172.596	-	-	-	6.172.596
Technical installations and machines	5.224.443	234.397	-	119.493	5.339.347
Other plant, machinery and furniture	1.370.279	-	-	22.042	1.363.627
Tangible fixed assets in progress	319.804	116.556	-	-	436.360
Advances for tangible fixed assets	-	-	-	-	-
Total	13.715.123	366.343	-	143.619	13.937.847

## Law

Accumulated depreciation	31 December 2022	Spending on depreciation	Cumulative depreciation on exits	31 December 2023
Buildings	1.268.567	194.681		1.463.248
Technical installations and machines	3.798.754	243.383	119.192	3.922.945
Other plant, machinery and furniture	782.018	155.239	22.041	915.216
Total	5.849.339	593.303	141.233	6.301.409
Net book value	7.865.784			7.636.438

In the financial statements presented, the value of fixed assets is shown at their entry value or revalued amount. Buildings and land are shown at revalued amount as at 31 December 2014.

The useful lives used to calculate the depreciation of tangible fixed assets are established according to GD 1496/2008 amending the annex to GD 2139/30.11.2004, for the approval of the Catalogue on the classification and normal working lives of fixed assets. The depreciation method used is the straight-line method. The tables show fixed assets, consisting of intangible fixed assets, tangible fixed assets and financial fixed assets, the composition of balances and movements during 2023.

### Revaluation of fixed assets

The revaluation of land and buildings is usually done every 3 years, but in December 2018, the company's management considered whether a revaluation was necessary, considering that during 2018 the older land and buildings on Miners Street were sold and we were left with the land and buildings in Tautii Magheraus, which were built and handed over in 2010, were subdivided and refurbished in order to rent these buildings.

After the reception of all modifications and improvements to these buildings, an evaluation will be made.

The last revaluation was made by SC NEOCONSULT VALUTION SRL, member of ANEVAR, on 31.12.2020, when it was chosen as a way of reflecting in the accounting the presentation of tangible fixed assets of buildings and special constructions at fair value.

Amortization related to revaluation differences is treated as non-deductible for tax purposes, and the revaluation differences were transferred to account 1175 "Retained earnings representing the realized surplus from revaluation reserves", which replaces account 1065, according to OMFP 1802/2014.

The situation of tangible fixed assets valued and depreciation are presented in note 1.2.

### Divestment and marriage

According to the amendments to OMFP 1802/2014, the gains or losses obtained from the disposal of tangible fixed assets are presented in the balance sheet as the difference between the income generated by the disposal and their undepreciated value. Presentation

in the Balance Sheet is made as net value, income or expenses as the case may be, in the Profit and Loss Account, under the item "Other operating income" respectively, "Other operating expenses", as the case may be.

Pledged and restricted tangible fixed assets

The company has guaranteed for the credit facilities contracted with mortgage and pledge on tangible assets in favour of CEC BANK SA Baia Mare.

The situation of guarantees for bank loans is reflected in the notes to the Statements of loans contracted.

Property, plant and equipment used under leases in which the Company is tenant

Tangible fixed assets include, under finance leases, means of transport as follows:

<i>Law</i>	31 December 2022	31 December 2023
Cost of leased real estate	357.800	380.637
Accumulated depreciation	309.073	246.151

### 1.3 Financial fixed assets

#### 1.3.1. Shares held in affiliated entities

The main shareholder of the company RAT CRISTIAN is a shareholder of the company ADISS NOVA SRL with 90% shares, the company EVO CAPITAL SRL with 100% shares, with 19% in the company SPA METISE SRL, the company VAN DER HANN SRL with 50% and the company ADISS ASETT MANAGEMENT SA with 99%.

Since 12.04.2013, ADISS SA is a founding member of the Cornel Rat Foundation. Since 08.04.2013, ADISS SA holds a contribution to the share capital of Cornel Rat Foundation in the amount of 21.790 lei.

Entry value	31 December 2022	Entries	Transfers	Outputs	31 December 2023
Financial fixed assets	7.845.968	-		792.858	7.053.110

**1.3.2. Participation interests - Not applicable**

**1.3.3. Other non-current assets**

According to the provisions of OMFP 1802, entities that have fixed assets with a maturity of more than one year in the fixed assets account, shall present in the balance sheet, under financial fixed assets, only the part with a maturity of more than 12 months, the difference being reflected under receivables.

Thus, following the provisions of OMFP 1802/2014, as at 31.12.2023, performance guarantees have been reclassified and presented in the Balance Sheet, as follows:

- other financial fixed assets (performance guarantees) - 7,053,110 lei;

**2. Provisions**

*Provisions to cover the risk of non-recovery of receivables from customers*

OMFP No 1.802/2014 stipulates that the amounts relating to doubtful debts must be shown separately in the accounts. To this end, account 4118 'Doubtful or disputed customers' is used to record doubtful, bad, doubtful or disputed customers separately from other customers. Impairment adjustments for trade receivables are recognised when the inventory value (at the inventory of assets and liabilities) is lower than the book value (at invoicing).

The account 491 "Adjustments for impairment of receivables - trade receivables" is used to keep track of the adjustments for impairment of receivables on trade receivables. The balance of this account represents the impairment adjustments made.

As at 31.12.2023 the balance of provisions is 136,657.90 lei. This balance of trade receivables also includes old and disputed receivables, and a procedure for adjusting the balance of doubtful receivables is to be established, so that they are presented at their probable recoverable value.

**3. Profit sharing**

According to OMF 1802/2014 the net profit of the year 2023 in the amount of 91.055,50 lei will be distributed for the constitution of legal reserves in the amount of 9.913,00 , the difference of 81.142,50 lei will be distributed during the year 2024, according to the AGOA resolution of 29.04.2024.

The net profit for the years 2016, 2017, 2018, 2019, 2020, 2021 and 2022, amounting to 572.068,94 lei, 631.765,52 lei , 337.885,14 lei, 398.763,27 lei , 657.501,22 lei, 787.915,03 lei and 577,080.70 lei remained unallocated to account 1171, total remaining unallocated in the amount of 3,962,980.02 lei.

During 2023 no dividends were raised .

**4. Analysis of operating result**

*Law*

No. rd.	Indicator	31 December 2022	31 December 2023
1	Net turnover	43.201.003	38.136.708
2	Cost of goods sold and services rendered (3+4+5)	36.616.846	26.821.294

3	Core activity expenditure	35.882.070	26.279.157
4	Expenditure on ancillary activities	217.565	57.616
5	Indirect production costs	517.211	484.522
6	Gross result on net turnover (1-2)	6.584.157	11.315.414
7	Expenditure on provisions and adjustments for impairment of assets	0	0
8	Income on provisions and impairment adjustments for assets	0	0
9	Disposal costs	956.098	828.378
10	General administrative expenses	6.907.251	7.807.868
11	Other operating income	3.393.220	-429.282
	<b>Operating result (6-7+8-9-10+11)</b>	<b>2.114.028</b>	<b>2.249.886</b>

The operating activity ended with a profit of 2.249.886 lei

In the context of the situation caused by the pandemic, geopolitical tensions, threats of inflation and exchange rate volatility, as well as national bottlenecks caused by rising commodity and electricity prices, many contracts have been delayed or even stopped in execution and no new start orders have been issued. As a result of imbalances in global supply chains, the supply of parts and equipment requirements and the timely fulfilment of orders are subject to delays in delivery and assembly. The start of work on some contracts has been postponed, while for some of the contracts already in progress, the pace of execution has been affected.

## 5. Debts and debts situation

### 5.1 Creator

Law	31 December 2023	Liquidity term	
		under 1 year	over 1 year
Creator			
Commercial creditor	19.501.563	18.002.074	1.499.489
Amounts receivable from affiliated entities	80.120	-	80.120
Other claims	432.035	432.035	-
<b>Total</b>	<b>20.013.718</b>	<b>18.434.109</b>	<b>1.579.609</b>

### 5.2 Debts

Law	31 December 2023	Due date	
		under 1 year	over 1 year
Debts			
Amounts due to credit institutions	26.200.202	22.842.763	3.357.439



Advances received under contracts	33.415	33.415	-
Debt budgets	1.536.081	1.536.081	-
Trade debts	14.150.159	14.150.159	
Other debts	7.665.036	3.190.540	4.474.496
<b>Total</b>	<b>49.584.893</b>	<b>41.752.958</b>	<b>7.831.935</b>

## 5.2.1. Amounts due to credit institutions

Since 23.04.2018, loan refinancing contracts were signed with CEC Bank SA Baia Mare from Unicredit Bank SA, respectively:

- **credit agreement no. 1009 of 23.04.2018** - credit facility in the amount of 8.150.000 lei for the ceiling of issuing bank letters of participation in the auction, of good execution, of advance refund, of good payment - with issuing commission 0.25% per quarter or fraction of quarter, minimum 400 lei, and the interest rate is the basic interest rate + margin, respectively Robor 3M + M. The maturity of the credit is 01.02.2024. On 31.07.2019 a new addendum is signed reducing the amount of the loan from the amount of

8,150,000 lei to 6,300,000 lei. On 5.02.2021 this facility is transformed into another type of credit, namely a muticredit contract consisting of the following:

1. Credit for financing the current activity in the amount of 2.585.400 lei with maturity on 01.02.2024, with a grace period of 12 months;
2. Ceiling of letters of guarantee and bank counter-guarantee amounting to 3.458.669,11 lei;
3. Ceiling for issuing letters of credit amounting to 50.000 euro.

The structure of the guarantees is also modified according to the splitting project, no. 55/16.01.2020 ADISS ASETT MANAGEMENT SA enters into the credit contracts as a Real Guarantor and as a Joint Co-Borrower. On 22.04.2021, the land plot of 9.745 sq.m. on cadastral no. 59891, No. of levels: 1; built area on the ground: 225 sq.m.; research centre on cadastral no. 59891-C1, registered in **CF no. 59891 Tautii-Magheraus** cadastral no. 59891, 59891-C1, property of Adiss Asset Management SA and land plot of 3.745 sq.m. on cadastral no. **59891**, 59891-C1, are removed from the guarantee structure. 324 sqm on cadastral number 59892, registered in **CF nr 59892 Tautii-Magheraus** cadastral number 59892, property of Adiss Asset Management SA. On 1.02.2022 the land + buildings registered in **CF nr 59166-C1-U3 Tautii-Magheraus** cadastral number 59166-C1- U3, property of Adiss Asset Management SA is removed from the guarantee structure.

In 2023 the new amount of the credit facility is 5.971.295,68 lei, with non-revolving character. In September, the restructuring of the loan is approved, by rescheduling the instalments to be paid in December 2023, January and February 2024, the due date being 01.02.2024.

- **credit agreement no. 1010 of 23.04.2018** - credit facility in the amount of 500.000 euro for issuing bank letters of participation in the auction, of good execution, of advance refund, of payment guarantee - with issuing commission 0.25% per quarter or fraction of quarter, minimum 100 eur, and the interest rate is the basic interest rate + margin, i.e. Euribor 3M + M. The maturity of the loan is 20.04.2025. According to the additional act no. 1 dated 10.05.2018 the amount of the credit facility decreases from

On 31.07.2019, a new addendum is signed reducing the amount of the loan from 100.000 euro to 20.000 euro. On 5.05.2020, the facility is extended until 21.04.2023 and the structure of the guarantees is changed according to the splitting project no. 55/16.01.2020, the

company ADISS ASETT MANAGEMENT SA enters into the loan agreements as a Real Guarantor and as a Joint Co-Borrower.

- **conditional credit line facility agreement no. RQ18044746931981 of 23.04.2018** - credit line for financing the current activity in the amount of 10,536,000 lei - interest rate is basic interest rate + margin, i.e. Robor 3M + M. On 22.04.2020 the duration of the contract is extended until 21.04.2021. On 2.02.2021 the structure of the guarantees changes according to the splitting project no. 55/16.01.2020, the company ADISS ASETT MANAGEMENT SA enters into the credit contracts as a Real Guarantor and as a Joint Co-Borrower. On 21.04.2021 the facility is extended until 20.04.2022. On 1.02.2022, the land + buildings registered **CF no. 59166-C1-U3 Tautii-Magheraus**, cadastral no. 59166-C1-U3, property of Adiss Asset Management SA, is removed from the guarantee structure and a movable guarantee is introduced on the collateral deposit in the amount of 2,350,000 lei. On 19.04.2022 the maturity is extended for a period of 30 days, until 19.05.2022. On 27.05.2022 the maturity date is set for 18.04.2023. by the additional deed signed in September, for the period September 2023-April 2024 the monthly payment amount is set at 100.000 lei per month.

- **conditional credit line facility agreement no. RQ18044746931997 of 23.04.2018** - credit line for financing current activities in the amount of 500.000 euro - the interest rate is the basic interest rate + margin, i.e. Euribor 3M + M. According to the additional act no. 1 dated 23.04.2018 the amount of the credit facility is increased from 500.000 euro to 900.000 euro. On 2.02.2021 the structure of the guarantees changes according to the splitting project no. 55/16.01.2020, the company ADISS ASETT MANAGEMENT SA enters into the credit agreements as a Real Guarantor and Joint and Several Co-Borrower. On 21.04.2021, the facility is extended until 20.04.2022. On 19.04.2022, it is extended for a period of 30 days until 19.05.2022. On 27.05.2022 the extension of the credit facility is approved until 18.04.2023. On 10.06.2022 the increase of the credit line by 500.000 euro is approved, the new amount being 1.400.000 euro.

- **credit contract for financing the current activity of IMM INVEST no. RQ21065118123663 dated 28.06.2021** - in the amount of 2.500.000 lei, repayment term 06.06.2024. The interest rate is subsidized 100% from the budget of the Ministry of Public Finance. The grant period for the interest payment is 8 months from the date of the loan. The interest rate is ROBOR 3M+2.5 p.p. In September 2023 the rescheduling of the instalment due from June to December 2023 is approved.

- **credit agreement for financing current activities (non-revolving) no. RQ22065118178208 dated 10.06.2022** - in the amount of 404.000 euro, repayment term 36 months, grace period of 12 months, maturity date 09.06.2025. The applicable interest rate is EURIBOR 3M+2.75 p.p.

- **credit contract for financing the current activity of IMM INVEST PLUS no. RQ22125118211016 dated 04.04.2023** - in the amount of 4.900.000 lei, repayment term 05.03.2026. The interest rate is 100% subsidized by the budget of the Ministry of Public Finance. The grant period for the interest payment is 12 months from the date of the loan. The interest rate is ROBOR 3M+1.5 p.p. In September 2023 the rescheduling of the instalment due from July to December 2023 is approved.

- **working capital treasury credit agreement no. RQ23090409036748 dated 18.09.2023** in the amount of 379.561 lei with Rocredit IFN SA maturing on 09.05.2024, type of bill of exchange - tax invoice. The interest rate on the discount credit is 14% per annum, revisable, monthly administration fee of 0.75%, guarantees: 2 promissory notes in blank, movable mortgage on the universality of goods and claims, assignment of claim on the discounted invoice. The remaining amount to be repaid is 220,561 lei.

- **working capital treasury credit agreement no. RQ23120064036879 dated 06.12.2023** in the amount of 286,349 lei with Rocredit IFN SA with maturity on 29.03.2024, type of commercial paper - tax invoice. The interest rate on the discount credit is 14% per annum, revisable, monthly management fee of 0.75%, collateral: 2 notes at

Blank order, movable hypothec, universality of goods and receivables, assignment of the discounted invoice.

- **working capital treasury credit agreement no. RQ23120409036927 dated 28.12.2023** in the amount of 420.198 lei with Rocredit IFN SA with maturity on 19.04.2024, type of commercial paper - tax invoice. The interest rate on the discount credit is 14% per annum, revisable, monthly administration fee of 0.75%, guarantees: 2 promissory notes in blank, movable mortgage on all goods and claims, assignment of claim on the discounted invoice.

Guarantees for credit facilities - for **ADISS SA and ADISS ASSET MANAGEMENT SA:**

- Subsequent real estate collateral on the real estate consisting of intravilan land in the area of 4.028 sq.m., registered in **the Land Register of Tautii - Magheraus under no. 59165 with CAD: 59165** owned by ADISS S.A., sale-purchase contract act no. 4560/2007, right of ownership with purchase title acquired by Convention, current share 1/1, located in Tautii Magheraus str. 66, no. 16, county. Maramures,

- Subsequent real estate collateral on the **building consisting of GROUND FLOOR:** Multipurpose room = 200,08 sq.m., Kitchen = 5,29 sq.m., Bathroom = 2,24 sq.m., WC = 1,66 sq.m., Secretariat = 17,16 sq.m., IT Office = 7,01

sq.m., Office=6,32m.p., Office=9,80m.p., Multipurpose room=79,65m.p., Office=9,63m.p., Office=10,39m.p., WC=1,57m.p., WC=1,60m.p., Office=5,47m.p., Multipurpose room=98,77m.p., Multipurpose room=26,40m.p., Cloakroom=10,75m

.p., Hol=4,66m.p., WC=1,25m.p., WC=1,06m.p., WC=1,02m.p., Vestiar=51,03m.p., Hala.prod uctie=2.297,68m.p., ETAJ:Hol=48,01m.p., Birou=29,10m.p., Birou=17,52m.p., Office=17,52sq q.m., Meeting room=26,28sq.m., Office=147,96sq.m., Lobby=18,79sq.m., Office=10,34sq.m., Copy office=6,43sq.m., Bedroom=1,38sq.m., Bathroom=3,11sq.m., WC=1,28sq.m., WC=1,04sq.m., WC=1,14m.p., WC=1,15m.p., Bathroom=3,07m.p., Office=20,58m.p., Bathroom=2,83m.p., Kitchen =3,00m.p., Office=14,79m.p., in a total built area of 3.409m.p., in total useful

surface of 3.225,81 sq.m., with common parts share of 322581/840465 and related land share of 332190/865500, registered in the **Land Register no.59166-C1-U1 of the locality Tautii - Magheraus nr.crt.A1 with CAD:59166-C1-U1** property of ADISS SA, sale-purchase contract act nr. 4560/2007, certificate of attestation of construction nr. 3211/03.08.2010 issued by Tautii Magheraus Town Hall (building permit nr.

54/12.05.2008 issued by Tautii Magheraus Town Hall, report of reception at the end of the works no. 29/11.06.2010) property right, with title of purchase and construction, acquired by Convention and Construction, current share 1/1, located in Tautii Magheraus str. 66, no. 16, Maramures county,

- Subsequent real estate collateral on the building building consisting of GROUND FLOOR: production hall = 1756 sq.m., in built area of 1725 sq.m., 94 sq.m. useful area of 1725.94 sq.m., with a common share of 172594/840465 and the related land share 177735/865500, registered **in the Land Register with no.59166-C1-U4 of Tautii - Magheraus**, no.crt.A1 with **CAD:59166-C1-U4** property of **ADISS ASSET MANAGEMENT S.A.**,

Articles of Incorporation authenticated under no. 2960/08.07.2020 by NP Rakoczi Ferencz Robert, AGM Resolution no. 126 authenticated under no. 2956/08.07.2020 by NP Rakoczi Ferencz Robert, registration certificate series B, no. 4127710/26.08.2020 issued by ORCT of the Maramures Court, AGM Resolution no. 1/27.08.2020 authenticated under no. 3950/27.08.2020, civil sentence no. 879/24.07.2020 in file no. 1148/100/2020 Tribunal Maramures, by title of right of division, acquired by Law, in the current 1/1 share, and act of dismemberment 1864 of 23.03.2022, located in Tautii Magheraus, str. 66, no. 16, Maramures county.

- Subsequent real estate collateral on the building building consisting of GROUND FLOOR: production hall = 1734 sq.m., with a built area of 1713,54 sq.m. useful area of 1734 sq.m., with a common share of 171354/840465 and the related land share of 176458/865500 registered **in the Land Register with no.59166-C1-U5 of the locality Tautii - Magheraus**, no.crt.A1 with **CAD:59166-C1-U5** owned by **ADISS ASSET MANAGEMENT S.A.**, constitutive act authenticated under no. 2960/08.07.2020 by NP Rakoczi Ferencz Robert, AGM Resolution no. 126 authenticated under no. 2956/08.07.2020 by NP Rakoczi Ferencz Robert, registration certificate series B, no. 4127710/26.08.2020 issued by ORCT of Maramures Court, AGM Resolution no. 1/27.08.2020 authenticated under no. 3950/27.08.2020, civil sentence no.

879/24.07.2020 in file no. 1148/100/2020 Tribunal Maramures, by title of right of division, acquired by Law, in the current 1/1 share, and act of dismemberment 1864 of 23.03.2022, located in Tautii Magheraus, str. 66, no. 16, Maramures county

- Subsequent real estate collateral on the building consisting of partially enclosed land in area of 1981 **sq. m.** and the construction of the thermal power plant in built surface of 303.m., registered in the **Land Book with no. 61963 of Tautii - Magheraus**, crt. A1, **CAD number:61963**-nr.crt. A1.1 with CAD :61963-C1 owned by **ADISS ASSET MANAGEMENT S.A.**, Articles of Incorporation authenticated under no. 2960/08.07.2020 by NP Rakoczi Ferencz Robert, AGM Resolution no. 126 authenticated under no. 2956/08.07.2020 by NP Rakoczi Ferencz Robert, registration certificate series B, no. 4127710/26.08.2020 issued by ORCT of Maramures Court, AGM Resolution no. 1/27.08.2020 authenticated under nr. 3950/27.08.2020, civil sentence nr. 879/24.07.2020 in file nr. 1148/100/2020 Maramures Tribunal, with title of division right, acquired by Law, in the current 1/1 share, and dismemberment act 18660 of 23.03.2022 located in Tautii Magheraus, str. 66, nr. 16, Maramures county.

- Subsequent real estate collateral on the building consisting of partially enclosed land with an area of 1233 sq.m., registered in the **Land Register with no. 61962 of Tautii - Magheraus**, crt.A1, **CAD number:61962**- property of **ADISS ASSET MANAGEMENT S.A.**, constitutive act authenticated under no. 2960/08.07.2020 by NP Rakoczi Ferencz Robert, AGM Resolution no. 126 authenticated under no. 2956/08.07.2020 by NP Rakoczi Ferencz Robert, registration certificate series B, no. 4127710/26.08.2020 issued by ORCT of Maramures Court, AGM Resolution no. 1/27.08.2020 authenticated under no. 3950/27.08.2020, civil sentence no. 879/24.07.2020 in file no. 1148/100/2020 Maramures Tribunal, by title of right of division, acquired by Law, in the current 1/1 share, and dismemberment act 18660 of 23.03.2022 located in Tautii Magheraus, str. 66, no. 16, Maramures county.

- Subsequent real estate collateral on the building consisting of partially enclosed land with an area of 1034 sq.m., registered in the **Land Register with no. 61964 of Tautii - Magheraus**, crt. A1, **CAD number:61964**, property of **ADISS ASSET MANAGEMENT S.A.**, constitutive act authenticated under no. 2960/08.07.2020 by NP Rakoczi Ferencz Robert, AGM Resolution no. 126 authenticated under no. 2956/08.07.2020 by NP Rakoczi Ferencz Robert, registration certificate series B, no. 4127710/26.08.2020 issued by ORCT of Maramures Court, AGM Resolution no. 1/27.08.2020 authenticated under no. 3950/27.08.2020, civil sentence no. 879/24.07.2020 in file no. 1148/100/2020 Maramures Tribunal, by title of right of division, acquired by Law, in the current 1/1 share, and dismemberment act 18660 of 23.03.2022 located in Tautii Magheraus, str. 66, no. 16, Maramures county.

- Movable mortgage on Adiss SA's current accounts opened with CEC Bank SA;

- Movable mortgage on the current accounts of Adiss Asset Management SA opened with CEC Bank SA;

- Movable hypothec on receivables resulting from commercial contracts concluded with partners, detailed in the Annex "**List of ongoing contracts**";

- Movable mortgage on the stock of raw materials, materials, semi-finished and finished products located in the company's warehouses in Tautii Magheraus, 66 street no 16, Maramures county, property of Adiss SA,

- movable mortgage on deposit account no. R037CECEB000K9RON2062696 in the amount of 2.350.000 lei of ADISS SA

According to the resolution of the AGM no. 4/19.03.2021 it is requested to remove from the guarantee the intravilan land in the area of 9.745 sq.m and the ground construction of 225 sq.m representing the Research Center registered in the **CF no. 59891 Tautii Magheraus** and the intravilan land in the area of 3.324 sq.m registered in the **CF no. 59892 Tautii Magheraus**. On 21.04.2021, it is approved the withdrawal of the above mentioned guarantees. On 1.02.2022, the land + buildings registered in **CF nr 59166-C1-U3 Tautii- Magheraus**, cadastral nr 59166-C1-U3, property of Adiss Asset Management SA, is removed from the guarantee structure.

**5.2.2 Leasing liabilities.**

As at 31 December 2023 the Company has entered into leasing contracts for motor vehicles. The leases are entered into for a period of between 1 and 5 years, the maturities of which are shown below:

Present value of lease obligations	31 December 2023
Under one year	32.212
Between 1 and 5 years	151.043
Total	195.325

The amount of outstanding interest as at 31.12.2023 on leasing contracts is 9,812.08 lei, of which 3,600.52 lei due within 1 year and 6,211.56 lei due beyond 1 year.

The balance of account 167 - Other loans and similar debts as at 31.12.2023 amounts to RON 2,442,573.17 and is composed of RON 2,247,248.05 in performance guarantees from suppliers and RON 195,325.12 in debts on ongoing leasing contracts.

Leasing contracts at 31.12.2023

**Leasing capital situation**

Crt. no.	Symbol cont	Contract no.	Acquisition date	Date of maturity	Name	Entry value	Remaining value	Maturity less than 1 year	Maturity over 1 year
1	167,52	212795	25.06.2020	30.06.2024	Dacia Dokker Laureate	58.082,40	7.228,69	7.228,69	-
2	167,53	212796	25.06.2020	30.06.2024	Dacia Logan MCV	38.900,51	4.841,59	4.841,59	-
3	167,54	154274	14.12.2023	31.12.2028	Sanngyong Rexton	216.275,03	183.254,84	32.212,25	151.042,59
4									
		<b>TOTAL</b>					<b>195.325,12</b>	<b>44.282,53</b>	<b>151.042,59</b>

## Leasing interest rate situation

Crt No	Contract no.	Acquisition date	Date of maturity	Name	Interest rate	Interest rate	Maturity less than 1 year	Maturity over 1 year
					Lei	Lei	Lei	Law
1	212795	25.06.2020	30.06.2024	Dacia Dokker Laureate	6.086,16	155.69	155.69	-
2	212796	25.06.2020	30.06.2024	Dacia Logan MCV	4.075,96	104.05	104.05	-
3	154274	14.12.2023	31.12.2028	Sanngyong Rexton	9.552,34	9.552,34	3.340,78	6.211,56
4								
	<b>TOTAL</b>				<b>19.714,46</b>	<b>9.812,08</b>	<b>3.600,52</b>	<b>6.211,56</b>



**5.2.3. Other long-term liabilities** amounting to 4,474,496 lei, comprising :

- performance guarantees withheld from suppliers in the amount of 925,441 lei;
- debts on leasing contracts from the situation presented in the amount of 151,043 lei;
- debts to the state budget amounting to 1,050,421 lei;
- amounts due to associated entities in the amount of 2,282,000 lei;
- amounts due to shareholders in the amount of 65,591 lei

**5.2.4 Debts** related to performance guarantees withheld from suppliers of works

As of 31.12.2023 we have debts in the total amount of 2.247.248,05 lei to suppliers of works, representing guarantees of good execution withheld, of which the amount to be paid in 2024 is 1.321.807,41 lei.

**6 Accounting principles, policies and methods****6.1 Accounting principles**

The financial statements for the year 2023 have been prepared in accordance with the following accounting principles:

*Principle of continuity of activity*

These financial statements have been prepared on a going concern basis, which assumes that the Company has carried on its business for the full 12 months of 2023 and that the Company will continue in business for the foreseeable future.

*Principle of permanence of methods*

The same rules, methods and standards have been applied to the valuation, recording and accounting presentation of assets and liabilities, thus ensuring the comparability of accounting information over time.

*Prudence principle*

Account has been taken of all value adjustments due to depreciation in value of fixed assets, as well as losses arising during the financial year just ended, i.e. losses and gains found on raw materials during the general inventory of assets. No adjustments have been made to assets, as an analysis has been carried out on stocks of finished and unfinished products and it has been concluded that they can be valued at stock value. As regards raw materials, the company's management concluded that they can be recovered either by consumption in future projects or by offering them on the market and decided that no adjustment of stocks is necessary, as they are kept in the packaging they were purchased in and have not undergone any changes or deterioration. At each general inventory of assets, if there were damaged assets, they were removed from stock by scrapping. The management decided that an internal procedure would be made to analyse the deterioration of the assets and adjust them, when necessary, according to OMFP 1802/2014.

*Principle of independence of exercise .*

During the year 2023, income and expenses invoiced in the financial year 2023 were recorded. In account 418 "Clients invoices to be drawn up", the amount of 3,580,624.77 lei was recorded, representing amounts to be invoiced for contracts in progress and resulting from works executed in the period July-December 2023.

*The principle of separate valuation of assets and liabilities*

In order to determine the total value corresponding to a balance sheet item, the value of each individual asset or liability was determined separately.

***Principle of intangibility of the exercise***

The opening balance sheet for the financial year corresponds to the closing balance sheet for the previous financial year.

***The principle of non-compensation***

The values of items representing assets have not been offset against the values of items representing liabilities, i.e. income has not been offset against expenses, except for the offsets between assets and liabilities allowed by the Order of the Ministry of Public Finance 1802/2014.

***Accrual accounting principle.***

The effects of transactions and other events are recognised when the transactions and events occur (rather than as cash or cash equivalents are received or paid) and are recorded in the accounts and reported in the financial statements of the related periods.

***The principle of separate valuation of assets and liabilities. The components of assets and liabilities shall be measured separately. The principle of measurement at acquisition cost or production cost.***

Items presented in the financial statements are usually valued on the basis of the purchase or production cost principle. The cases where purchase cost or production cost is not used are those provided for in these regulations

***The significance threshold principle***

Any item with a value considered significant is presented separately within the financial statements.

**6.2 Accounting policies and methods*****a) Basics of preparing financial statements***

The financial statements as at 31.12.2023 are the responsibility of the company's management and have been prepared in accordance with the Accounting Law no. 82/1991 as amended and in accordance with the Ministry of Public Finance Order 1802/2014.

The financial statements include:

- Bilant
- Profit and loss account
- Informative date
- Fixed assets situation
- Statement of equity
- Cash flow situation
- Notes to the annual financial statements

The financial statements for the year 2023 are prepared in accordance with OMF 1802/2014 and Order no. 5394/2023. The accounting entries on the basis of which these financial statements have been prepared are made in lei or RON based on the historical cost principle, except for tangible fixed assets (see note 6 d).

***b) Currency conversions***

The Company's transactions in foreign currency are recorded at the exchange rates communicated by the National Bank of Romania ("NBR") for the date of the transactions. Earnings

and losses arising from the settlement of transactions in a foreign currency are recognised in the profit and loss account within the financial result.

Monetary assets and liabilities denominated in foreign currency at the balance sheet date are converted into RON using the exchange rates, BNR rate, valid at the end of the year. The exchange rate used for the conversion of balances expressed in EURO as at 31.12.2023 is 1 EURO = 4,9746 lei.

#### *c) Tangible fixed assets and depreciation*

Tangible fixed assets are stated at their value less depreciation, with the exception of Land and Buildings which are stated at revalued value, which is usually done every 3 years. Following a review, management has determined that fair value valuation is not warranted, remaining at the revalued amounts as at 31.12.2014

##### *Depreciation*

Fixed assets are depreciated from the month following the date of acquisition or the date of commissioning, as appropriate, using the fiscal lives of the fixed assets.

Depreciation is calculated using the straight-line depreciation method over the useful life of the fixed assets.

The depreciation periods used are as follows:

- Construction 8-40 years
- Technical installations and machines 2-28 years
- Other plant, machinery and furniture 2-8

years Land and fixed assets in progress are not depreciated.

Depreciation for differences on the revaluation of buildings is recorded as an expense, with depreciation not deductible for tax purposes.

##### *Subsequent expenditure, maintenance and repairs*

Expenditure on the repair or maintenance of fixed assets incurred to restore or maintain the value of these assets is recognised in the income statement at the date it is incurred. Improvements that significantly increase the useful life of the assets, production capacity or technical performance are capitalised.

#### *d) Intangible assets*

Intangible assets acquired by the Company are stated at cost. The majority of the intangible fixed assets recorded by the Company are software. These are depreciated on a straight-line basis over a period of between 1 month and 5 years.

Depreciation is recorded on a straight-line basis over the estimated useful life of the intangible assets.

#### *e) Impairment of assets*

Value adjustments comprise all adjustments to take account of reductions in the values of individual assets established at the balance sheet date, whether or not that reduction is definitive.

Value adjustments can be: permanent adjustments, hereinafter referred to as depreciation, and/or provisional adjustments, hereinafter referred to as impairment or loss of value adjustments, depending on whether the asset adjustment is permanent or provisional.

At the end of the financial year, assets and liabilities in the nature of liabilities are valued and reflected in the annual financial statements at the entry value, in accordance with the results of the inventory. Where impairment losses are identified for financial fixed assets, adjustments for impairment must be made so that they are valued at the lower of their value at the balance sheet date.

#### *f) Financial leasing*

Leases in which the Company substantially assumes the risks and rewards of ownership are classified as finance leases. Finance leases are

capitalised at the estimated present value of payments. Each payment is split between the principal and interest element, according to the schedules attached to the finance leases. Amounts due are included in short-term or long-term debt. The interest element is charged to the profit and loss account over the term of the contract. Assets held under finance leases are capitalised and depreciated over their useful lives.

The situation of finance leases as at 31.12.2023 is presented in note 5.2.2.

**g) Operational leasing**

Operational leasing is leasing that does not fall under the category of finance leasing. Lease payments under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term.

The company has no operational ballasting contracts.

**h) Cash and cash equivalents**

Cash and cash equivalents consist of cash and short-term deposits.

The cash position as at 31.12.2023 is presented in *note 10.4*.

**i) Trade receivables**

Trade receivables arise from sales of goods, works and services. Receivables are reflected at their initial recording date at their nominal value (referred to as the entry value). Receivables and payables in foreign currency are reflected in the accounts both in lei at

the exchange rate prevailing on the date of the transactions and in foreign currency.

According to the accounting regulations in force, when inventory work is carried out, if there is a high probability of non-recovery of an outstanding receivable, it is classified as doubtful and, **at the same time**, an allowance for doubtful debts is recorded as a result of the risk of non-recovery of the receivable in question.

The Company will make an adjustment to bad and doubtful debts so that they are shown in the balance sheet at the probable recoverable amount.

**j) Stocks**

Raw materials and materials inventories are recorded at historical cost, without making value adjustments, as they have not deteriorated and can be valued at their stock value.

In-process production: the cost of direct materials and labour, plus attributable indirect and overhead costs, related to the stage of the product

Finished goods: the cost of direct materials and labour, plus attributable indirect and overheads, at actual cost.

No provisions have been made for obsolete, slow-moving or defective stocks.

**k) Commercial obligations**

Trade payables are recorded at cost, which represents the fair value of the obligation to be paid in the future for goods and services received.

**l) Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of resources or a diminution of receivables will be required to settle the obligation or recover the receivable, if a good estimate of the amount of the obligation can be made.

The situation of provisions in 2023 was presented in point 2.

**m) Financial instruments**

The financial instruments used by the company consist of cash, term deposits, receivables and payables. The purpose of financial investments is to hold funds at the disposal of the enterprise for a purpose that is not immediate in nature compared with the time of receipt of the funds.

**n) Pensions**

Within the framework of its current activity, the company makes payments to the Romanian state for the benefit of its employees, for social insurance. All employees of the company are included in the regulated social insurance system.

The Company does not operate any other post-retirement benefit scheme or plan.

**o) Income**

Revenue from the sale of goods is generated when the risks and rewards of ownership of the goods are transferred to the buyer, which generally coincides with the delivery of the goods.

The income from the services provided is established at the time the service is rendered, based on a report of receipt of the works, according to the service contracts between the company and the beneficiaries of the services. Amounts representing revenue do not include VAT and discounts. Interest income is recognised monthly.

**p) Taxes and duties**

Corporate income tax is calculated by applying the rate of 16% on the taxable fiscal profit and is recorded in the account of debts to the state budget. The income tax calculated and due for the financial year ending 2023 is shown in *note 10.6*.

**q) Continuity of activity**

These financial statements have been prepared on a going concern basis, which means that the company will continue to operate for the foreseeable future. In order to assess the applicability of this assumption, management has analysed forecasts of future cash inflows. On the basis of this analysis, management believes that the Company will be able to continue in business for the foreseeable future and therefore the application of the going concern basis in the preparation of the financial statements is justified.

The company operates on a going concern basis. It has had no interruptions of activity since its establishment and currently has signed commercial contracts that have a period of performance even until 2025.

**r) Group accounting**

The Company has not prepared consolidated financial statements as at the date of preparation and approval of these financial statements. In view of the insignificant weight of holdings and relationships with affiliated persons, in order to present a true and fair view of the balance sheet and profit and loss account, consolidation is not necessary and is not justified, and this acceptance is permitted by the legislation in force.

**s) Subsidiaries and equity securities**

Subsidiaries are those entities in which the Company holds, directly or indirectly, more than half of the voting rights or has the power to decide their financial or operating policies. Investments in subsidiaries are accounted for at historical cost as equity investments held in group companies.

Securities in the form of participating interests are securities held in entities in which the Company has a significant interest, and are accounted for at historical cost as investments held in group companies. Significant interest is determined by whether the Company directly or indirectly holds between 20% and 50% of the voting rights.

The situation of holdings of securities in affiliated entities is presented in *note 10.2*.

**t) Accounting policy for derivatives**

Derivatives are financial instruments whose return is based on the return provided by another financial instrument or commodity, called the underlying asset. Their return is therefore derived from the price performance of an instrument, commodity or other asset.

The company does not use derivatives.

## 7. Shares and bonds

Share capital

In 2021 there were changes in the share capital structure

The subscribed and paid-up share capital was 1,710,000 lei, divided into 17,100 shares with a nominal value of 100 lei each, held by the two shareholders. The number of shares held by the two shareholders changed as follows: the main shareholder held 16,929 shares in 2019 compared to 17,095 shares in 2018 and the second shareholder held 171 shares in 2019 compared to 5 shares in 2018.

On 1.09.2020 the share capital is reduced by the amount of 340.000,00 lei according to the draft of division no. 55/16.01.2020, the court sentence no. 879/24.07.2020 and the protocol of handing over and receiving signed between the parties so that the share capital is 1.370.000 lei.

On 4.06.2021 the share capital is increased by the amount of 5.000.000 lei by incorporation of reserves and on 17.06.2021 it is increased by the amount of 2.120.000 lei by subscription of new shares.

On 31 December 2023, the shareholding structure is as follows:

Shareholder	% of capital	Number of shares	Sum (Law)
Individual shareholders of which:	100	16.980.000	8.490.000
Rat Cristian	75.03	12.740.000	6.370.000
List of other shareholders with 154 shareholders	24.97	4.240.000	2.120.000
<b>Total</b>	<b>100</b>	<b>16.980.000</b>	<b>8.490.000</b>

The Company's equity is:

(Law)	31 December 2022	31 December 2023
Subscribed paid-in share capital	8.490.000	8.490.000
Capital premium	4.240.000	4.240.000
Revaluation reserves	458.702	458.702
Legal reserves	431.525	441.438
Reserves representing revaluation surplus	3.073.889	3.073.889
Other reserves	6.564.556	6.564.556
Retained earnings - retained earnings and accounting errors	3.144.893	3.721.973
Profit sharing	-39.650	-9.913
Profit / (loss)	616.731	91.056

<b>Total</b>	<b>26.980.646</b>	<b>27.071.701</b>
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## 8 . Information on employees, administrators and directors

As at 31 December 2023, the Company had a total of 56 employees, of which 51 employees are on employment contracts and 5 employees are on mandate contracts, with the following structure:

Categories	Number of employees		%
	31 December 2022	31 December 2023	
Production + service	32	25	48%
Administrative	32	31	52%
<b>Total</b>	<b>64</b>	<b>56</b>	<b>100%</b>

From 2021 onwards, the management of the company will be carried out through a unitary system, based on two management and administration structures: the Board of Directors and the Executive Management. The Board of Directors is composed of 3 members, who are nominated and validated by the General Meeting of Shareholders for a period of 4 years, with the possibility of re-election:

**Eniko Dancoș- Chairman of the Board of Directors and CEO Ciprian Vălean - Non-executive member, independent- lawyer**  
**Mărioara Indre - Non-executive member - financial expert**

The term of office of the present Board of Directors will end on 8 June 2025. On 31 December 2023 I am a member of the Board of Directors of the company:

Name and surname	Function
Dancoș Eniko	Director General
Erdely Csaba	Commercial Director
Coasa Ciprian Vasile	Technical Director

The company has recorded the following salary expenses during 2023:

<i>Law</i>	2023
Expenditure on staff salaries	5.366.847
Labour insurance contribution	118.698
Other expenditure on social security and social protection	29.306
<b>Total</b>	<b>5,514,851</b>

The company has not granted advances and loans to employees, members of the Management Board or members of the Board of Directors.

## 9 . Economic and financial indicators

Law	31 December 2022	31 December 2023	
<b>1</b>	<b>Liquidity indicators - in number of times</b>		
	<i>Current liquidity indicator</i>		
	Current assets (A)	61.820.528	61.617.413
	Short-term liabilities (B)	44.745.648	41.752.958
	<b>A/B-in number of times</b>	<b>1.38</b>	<b>1.48</b>
	<i>Immediate liquidity indicator (acid test)</i>		
	Current assets (A)	61.820.528	61.617.413
	Stocks (B)	41.449.321	41.063.409
	Short-term liabilities (C)	44.745.648	41.752.958
	<b>(A-B)/C-in number of times</b>	<b>0.46</b>	<b>0.49</b>
<b>2</b>	<b>Risk indicators</b>		
	<i>Indebtedness ratio indicator</i>		
	Borrowed capital (A)	6.167.574	7.831.935
	Equity capital (B)	26.980.646	27.071.701
	<b>A/B</b>	<b>0.23</b>	<b>0.29</b>
	<i>Interest cover indicator</i>		
	Profit before interest and corporate income tax (A)	2.098.563	2.022.464
	Interest-related expenditure (B)	1.305.556	1.824.212
	<b>A/B - in number of times (if negative, not calculated)</b>	<b>1.61</b>	<b>1.11</b>
<b>3</b>	<b>Activity indicators - in number of days</b>		
	<i>Flow rate - customers</i>		
	Average customer balance (A)	12.800.655	12.650.948
	Net turnover (B)	43.201.003	38.136.708



<i>(A/B)*365-in number of days</i>	<b>108 days</b>	<b>121 days</b>
<i>Credit turnover speed - suppliers</i>		
Average balance suppliers (A)	14.826.459	15.049.213
Net turnover (B)	43.201.003	38.136.708
<i>(A/B)*365 - in number of days</i>	<b>125 days</b>	<b>144 days</b>
<i>Turnover speed of fixed assets</i>		
Net turnover (A)	43.201.003	38.136.708
Fixed assets (B)	15.716.018	14.691.782
<i>(A/B) - in number of times</i>	<b>2.75</b>	<b>2.60</b>
<i>Turnover speed of total assets</i>		
Net turnover (A)	43.201.003	38.136.708
Total assets (B)	77.893.868	76.656.594
<i>(A/B) - in number of times</i>	<b>0.55</b>	<b>0.50</b>
Cost of sales (A)	44.480.195	35.457.540
Average stock (B)	38.657.876	40.224.327
<i>(A/B) - in number of times</i>	<b>1.15</b>	<b>0.88</b>
<i>Profitability indicators</i>		
<i>Gross margin on sales</i>		
Gross profit from sales (A)	2.114.028	2.249.886
Net turnover (B)	43.201.003	38.136.708
<i>(A/B)*100</i>	<b>4.89</b>	<b>5.90</b>

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## 9.1. Liquidity indicators

*Overall liquidity* is considered satisfactory for values between 1.2 and 1.9 and reflects the ability of current assets to turn into cash in a short time to pay current liabilities. As can be seen from the table above the value of the overall liquidity indicator in 2023 is 1.48, registering an increase of 7% compared to 2022.

*Intermediate liquidity* is satisfactory for values between 0.65 and 1. The literature considers an intermediate liquidity ratio greater than or equal to 1 to be good. This indicator reflects the ability of current assets, in the form of receivables and cash, to cover current liabilities and is determined by dividing current assets minus inventories by short-term liabilities. Intermediate liquidity in 2023 is 0.49, significantly higher than in 2022.

## 9.2. Risk indicators

*The degree of indebtedness of the equity capital* expresses how many times the borrowed capital (loans for a period longer than one year) is included in the equity capital and reflects the financing structure of the company at the end of the financial year and to what extent the activity of the company is supported by bank loans. In general, a debt ratio of less than 60% is within normal limits and reflects a long-term balance between internal and external sources of finance. In 2023 the risk indicator is 29% compared to 23% in 2022.

*The interest cover indicator* reflects how many times interest expenses can be covered from gross profit before interest and tax. The lower the value of the indicator, the riskier the company's position. The value of the indicator has decreased compared to the previous year, given the large fluctuations in interest rates due to the excessive increase in the ROBOR index in 2023.

## 9.3. Activity (management) indicators

*The debtor-customer turnover rate* expresses the number of days until the date when debtors pay their debts to the company and thus shows the effectiveness of the company in collecting its debts. Compared to the previous year, there has been an increase in the time taken to collect debts from debtors due to the fact that payment delays from the Ministry of Development, Public Works and Administration - MDLPA are increasing and collections from local public authorities are more delayed than in previous years.

*The supplier credit turnover rate* expresses the number of days of credit the company obtains from its suppliers. Compared to last year, the number of days until which the company has paid its debts to suppliers has increased, given that there were delays in collections from budget customers.

*Turnover rate of fixed assets* assesses the efficiency of fixed asset management by examining the value of turnover generated by operating fixed assets. This indicator is lower than last year due to the decrease in turnover.

*Total asset turnover rate* assesses the efficiency of total asset management by examining the value of turnover generated by the company's assets. Compared to last year, there has been a decrease in the efficiency with which the company uses its assets, due to the decrease in turnover and assets.

**9.4. Profitability indicators** - express the efficiency of the Company in making profit from the available resources. Increased from last year, although turnover decreased, but gross profit increased.

EBITDA as of 31.12.2023 is 2.854.157 lei compared to 2.794.271 lei in 2022, in 2023 it registered an increase of 2.14 % compared to 2022.

## 10. Other information

### 10.1 Company presentation

ADISS S.A., with registered office in loc. Tautii Magheraus str. 66 nr. 16, jud Maramures, is a joint-stock company with legal personality, being registered at the Trade Register under nr. J24/310/1993, Fiscal Code RO 3359107, and is administered in a unitary system.

The company operates in accordance with Romanian law.

The main activity of ADISS is: 2829 - Manufacture of other general-purpose machinery.

Considering that since 2018 the main activity carried out by Adiss is related to CAEN codes 4221, 2511, 7112 as a general contractor, since 01.07.2019 the company benefits from the facilities of GEO 114/2018.

The company provides high quality technological services and solutions in the field of environment.

The company's products are delivered to the domestic market.

On the domestic market the main customers in 2023 were: Apa Nova Bucuresti SA; Raja SA Constanta; Aquaproiect SA; Dimex 2000 Company, Sedga Construct SRL, Termolang SRL, Test Prima SRL, Porr Construct SRL.

The main domestic suppliers are: Envirotronic SRL; Diodor Import Export SRL; Italinox Romania SRL; Direct Line Inox SRL; Grundfos Pompe SRL, Kriskon SRL, Geomarco Construct SRL, Pet Communications SRL, Taffo SRL, Hach Lange Srl, Bifa Automatizari etc, and among the external suppliers: Hans Huber A.S. - Germany; NSW Seekabelwerke GmbH; Supratec GmbH; Umex GmbH, Italprogetti Engineering SPA.

By the Resolution of the Extraordinary General Meeting of Shareholders of ADISS SA no. 116 of 22.11.2019 the following is decided:

1. Initiation of the preliminary formalities for the PARTIAL DIVISION OF ADISS SA - process following which a part of the company's assets is to be transferred to a newly established entity, by the method of demerger in the interest of the shareholders (art. 250 ind. 1 letter B Law 31/1990).
2. The procedure was carried out in accordance with the law, in compliance with the provisions set forth in the Dividing Project, the drafting, signing and submission of which to ORCT Maramures empowers the General Manager of the company - in his capacity as Chairman of the Board of Directors..
3. Pursuant to the provisions of Article 242 paragraph (2<sup>1</sup>) of Law 31/1990, it was decided to make the publicity through the company's website, for a continuous period of at least one month before the date on which, in the second stage of the division process, it is expected to convene an extraordinary meeting of the shareholders called to decide on its finalization.

According to the split-up project, part of the assets of Adiss SA is allocated to a new entity - ADISS ASSET MANAGEMENT SA - eco-business/industrial parks and other real estate investments, a company that will carry out activities in the real estate rental segment.

According to the civil judgment no. 879/24.07.2020, the registration in the Commercial Register of the partial division of ADISS SA in favour of ADISS ASSET MANAGEMENT SA to be established is ordered. In September 2020, it is also registered in the accounts, based on the handing over-receipt protocol signed between the parties.

In June 2021, by resolution of the AGEA no. 145 / 27.05.2021, ADISS S.A. increased the share capital by issuing 4,240,000 new shares of nominal value 0.5 lei each, of the same class and with the same characteristics as the previously existing shares. These were offered in a private placement at a price of 1.5 lei/share, of which 1 leu represented the issue premium, the total amount of funds

attracted being 6,360,000 lei. Following the increase, the share capital of ADISS S.A. is 8,490,000 lei, divided into 16,980,000 ordinary, registered, dematerialised shares of equal value and rights.

The funds attracted from the capital market will support the company's development and strengthen its position in the water treatment and purification market by creating divisions focused on new technologies for improving water quality, i.e. online marketing of water treatment systems.

During 2022 and 2023, the company's efforts have been focused on starting a new business segment, exclusively targeting individuals, companies and the HoReCa sector, which markets water quality improvement and management systems online. The new business line, launched in February 2022, will generate diversification of the customer portfolio, where the end customer is a public beneficiary with private individual or corporate end customers. The online platform **h2ok.ro**, designed to encourage water care and healthy lifestyles, aims to become the most handy source for improving water quality or providing information that focuses on clean water in relation to health and the environment.

In 2023, Adiss continued the development of two new product lines, namely three-chamber and four-chamber septic tanks for wastewater management after use in individual units, not connected to sewerage, such as houses in rural areas, holiday homes, agricultural annexes, guesthouses or motels. Given the extremely low level of wastewater treatment in areas without a sewage system, ADISS has designed this range to encourage the adoption of these systems and thus protect the environment and the health of individuals and communities. The new range consists of three-chamber ecological septic tanks ranging in size from 0.5 litres to 10,000 litres and four-chamber septic tanks ranging in size from 2,000 litres to 10,000 litres produced by the company in its own factory. These were launched in February 2022.

## 10.2 Group and affiliated companies

For the purposes of these financial statements, parties are deemed to be related if the shareholders of one company own shares in another company. The situation with affiliated companies as at 31.12.2023 is presented as follows:

Crt. no.	COMPANY	SHAREHOLDERS	PROCENT
1	ADISS SA	Rat Cristian	75.03
		List of other shareholders 154 shareholders	24.97
2	ADISS NOVA SRL	Rat Cristian	90,00
		Rat Rodica	10,00
3	EVO CAPITAL SRL	Rat Cristian	100,00
4	SPA METISE SRL	Rat Cristian	19,00
		Rat Rodica	81,00
5	VAN DER HANN SRL	Rat Cristian	50,00
		Rat Rodica	50,00
6	CORNEL RAT FOUNDATION	ADISS SA	34.27

7	ADISS ASSET MANAGEMENT SA	Rat Cristian	99,00
		Rat Rodica	1,00

ADISS SA has to collect 80.120,40 lei from SC MTL SERVICES SRL, a company with which it was associated, but currently they are no longer in association, the amount being recorded in account 451.

- settlements between affiliated entities. ADISS SA has to pay to ADISS ASSET MANAGEMENT SA the amount of 2.282.000 lei representing a loan for the constitution of a collateral deposit at Cec Bank Baia Mare, amount recorded in the account 1661 Debts between affiliated entities.

### Amounts due and receivable from related parties:

#### Customers

Company name	Contacts	Sold 31.12.2022 D	Flow rate	Rulaj credit	Sold 31.12.2023 D
ADISS NOVA SRL	services+finished products	1.426.007,25	4.501.491,88	4.478.752,25	1.448.746,98
EVO CAPITAL SRL	services+finished products	0,00	0,00	0,00	0,00
SPA METISE SRL	mfa sale	330,00	0,00	0,00	330,00
VAN DER HANN SRL		0,00	0,00	0,00	0,00
CORNEL RAT FOUNDATION		0,00	0,00	0,00	0,00
ADISS ASETT MANAGEMENT	Services	57.354,57	164.220,00	170.125,02	51.449,55
<b>TOTAL</b>		<b>1.483.691,82</b>	<b>4.665.711,98</b>	<b>4.648.877,27</b>	<b>1.500.526,53</b>

**The transactions with Adiss Nova** consist of the sale of sewage treatment plants according to

ongoing contracts respectively:

- for the Magurele wastewater treatment plant according to c-da nr. 25/16.11.2022;
- for the Baltatesti treatment plant according to c-da nr. 23/18.03.2022;
- for the Lunca treatment plant according to c-da no. 28/25.10.2023;
- for the Strugari wastewater treatment plant according to c-da nr. 27/03.05.2023.

**The transactions with Spa Metisse** consist of the sale of goods and with Adiss Asset Management for the invoicing of management, maintenance and utilities services under contract no. 1306/25.06.2021.

#### Suppliers

Company name	Contacts	Sold 31.12.2022 C	Flow rate	Rulaj credit	Sold 31.12.2023 C
ADISS NOVA SRL	services	0.00	0,00	11.740,54	11.740,54

EVO CAPITAL SRL	services	129.134,50	0,00	0,00	129.134,50
SPA METISE SRL	services	0.00	0,00	0,00	0.00

VAN DER HANN SRL		0.00	0,00	0,00	0.00
CORNEL RAT FOUNDATION	Rental services	4.000,00	22.360,00	25.953,00	407,00
ADISS ASSET MANAGEMENT		0.00	132.125,02	132.125,02	0.00
TOTAL		134.134,50	154.485,02	169.818,56	141.282,04

During 2023, ADISS carried out transactions with the Cornel Rat Foundation consisting of rental services of a car purchased through leasing from Unicredit Leasing and with Adiss Asset Management consisting of re-invoicing utilities (electricity, gas, water).

During 2023 Adiss takes out loans of 440,000 lei from Adiss Asset Management and of 90,000 lei from Van Der Hann , according to the contracts concluded, with a due date of 1 year and zero interest, for working capital, supplier payments, bank instalments and budgetary obligations.

### 10.3 Stocks

<i>Law</i>	31 December 2022	31 December 2023
Raw materials and consumables	3.085.561	3.952.789
Production in progress	24.354.845	24.616.921
Finished products + price differences	10.454.632	10.230.353
Third party products	2.128.829	1.604.095
Marfuri	14.237	6.392
Advances for stock purchases	1.411.217	652.859
Total	41.449.321	41.063.409

Stocks of raw materials and materials are recorded at purchase value. The company holds stocks of raw materials and materials older than 5 years amounting to 6,889,115 lei. The valorisation of raw materials stock will continue through consumption in future projects and through market valorisation. The raw materials are kept in the packaging with which they were purchased and have not been modified or damaged.

Work in process inventory is recorded at actual production cost and finished goods inventory is recorded at actual cost. The company's management considers that no adjustments to the value of inventories are required. Unfinished production inventories have been valued at inventory valuation as fully active orders and finished goods inventory as recoverable at inventory value. The increase in operational activity, favoured by the inflow of working capital, is reflected in the change in inventories, which is reflected in financial performance through an increase in work in progress.

## Cash and cash equivalents

Cash and cash equivalents include current accounts in lei and foreign currency, cash at home.

<i>Law</i>	31 December 2022	31 December 2023
Bank accounts in lei	95.641	536.846
Bank accounts in foreign currency	2.569	2.720
Cash in cash register lei	1.347	638
Cash in the cashier currency	405	82
Treasury advances	-	-
Short-term deposits	-	-
Other values	897.840	-
<b>Total</b>	<b>997.802</b>	<b>540.286</b>

## 10.5 Income structure

Operating income relates to goods sold and services provided.

<i>Law</i>	31 December 2022	31 December 2023
Income from production sold	43.140.284	38.133.745
Income from sale of goods	60.719	2.963
<b>Total turnover</b>	<b>43.201.003</b>	<b>38.136.708</b>
Income from changes in stocks of finished goods and work in progress	3.274.860	-406.937
Income from own production	29.000	-
Income from operating subsidies	15.750	-
Other operating income	73.610	57.655
<b>Total operating income</b>	<b>46.594.223</b>	<b>37.707.426</b>

As at 31.12.2023 the company recorded a turnover of 38,136,708 Lei, 11.72% below the level of the same period of the previous year, due to the reduction in sales activity as some projects were blocked due to lack of funds and others did not have the pace of execution as initially established for various reasons.

For the purpose of presentation in the profit and loss account, gains or losses arising on the cessation of use or disposal of an intangible or tangible asset are determined as the difference between the proceeds from the disposal of the asset and its undepreciated value, including expenses incurred on disposal, and must be presented net as income or expenses, as appropriate, in the profit and loss account under "Other operating income" or "Other operating expenses", as appropriate (art 189 and art 243 of OMFP 1802).



## 10.6 Corporate income tax

During 2023, the company recorded an accounting profit of 198,252 lei.

The accounting profit, representing the difference between income and expenses for the financial year 2023 in the amount of 198,252 lei is composed of:

2.249.886 lei operating profit  
(1.824.212) lei financial loss.

The taxable profit for 2023, representing the difference between income earned in 2023 from any source and expenses incurred for the purpose of earning income, less non-taxable income and plus non-deductible expenses.

The tax profit for 2023 is 744,422 lei, consisting of :

198,252 lei representing the difference between income and expenditure of any kind;  
465,338 lei non-deductible expenses with penalties and late payment surcharges;  
90.745 lei other non-deductible expenses - travel, fuel, taxes and duties, inventory difference, protocol expenses, other expenses.;  
(9,913) representing the legal reserve

The corporate income tax related to the fiscal profit is 119,107 lei from which the 10% bonus according to GEO no. 153/2020 in the amount of 11,911 lei was deducted, resulting in a corporate income tax payable of 107,196 lei.

The resulting net profit in 2023 is 91,056 lei.

## 10.7 Financial result

As at 31.12.2023, the company records a financial loss of 2,051,634 lei, due to loans contracted, bearing interest and commissions and due to exchange rate differences. The financial loss increased compared to 2022 due to the fact that during 2023 the ROBOR index underwent constant fluctuations, increasing from one month to another, fluctuations which resulted in the increase of interest rates on credit facilities in Ron contracted from Cec Bank SA.

## 10.8 Guarantees and contractual obligations

Guarantees granted to third parties

As at 31 December 2023, the company has issued letters of guarantee in favour of the beneficiaries, both in lei and in eur within the framework of the agreements signed with CEC Bank SA Baia Mare, in the amount of 1,250,000 lei and 20,000 eur. Within the framework agreement of multicredit facility no. 1009 dated 23.04.2018, the amount of 39,457.97 eur was used for the issuance of letters of credit.

As at 31 December 2023 the company has dates and performance guarantees to customers, amounting to 2,978,493.32 lei, through successive deductions from invoices issued by ADISS SA, according to commercial contracts concluded between the parties. The letters of guarantee of good execution are generally valid for 12 to 24 months from the signing of the minutes on completion of the works.

## 10.9 Grants

Grants received in 2009 for the purchase of assets were recorded as investment grants in the annual balance sheets and recognised in the income statement as depreciation expense or on disposal of the assets purchased with the grant was recognised, and were completed in 2018.

In 2022, the company received subsidies for the employment of unemployed persons over 45 years of age registered in the records of the agency since September 2021.

In the year 2023 the company has not registered any subsidies.

### 10.10 Risk management

Main risks to which the Company is exposed and policies applied .

#### *(i) Currency risk*

The company operates in Romania, in an economic environment characterized by a fluctuation of the national currency against other currencies, especially against the EURO. There is therefore a risk of depreciation in the value of net monetary assets denominated in lei.

#### *(ii) Market risk*

The Romanian economy is in transition, and there is already certainty about the future evolution of economic policy and development through Romania's accession to the European Union. However, the Company's management cannot foresee the changes that will take place in Romania and their effects on the Company's financial situation, operating results and cash flows.

The company's management believes that it is taking all necessary measures to support the growth of the company's activity in current market conditions by:

- constant monitoring of liquidity;
- current liquidity forecasts;
- daily monitoring of cash flows and assessment of the effects on its creditors, limited access to funds and the possibility of increasing operations in Romania.

### 10.11 Environmental issues

ADISS SA contributes to a large extent to the protection of the environment by the very destination of the products manufactured by the company, namely:

- ADIPUR SYSTEM 200 - 6 000 ELS (Standard Population Equivalent) Compact Wastewater Treatment Plants
- ADIPUR-B SYSTEM compact wastewater treatment plants 3 000 - 100 000 ELS (Standard Population Equivalent)
- Equipment and appliances for wastewater treatment plants
- Specialized bodywork for Vacuum and Self-Cleaning machines - for municipal sewers
- Specialized waste collection/compacting machines - for household waste
- Three- and four-chamber ecological septic tanks for the treatment of domestic wastewater for users in areas that are not connected to a centralised sewage system, such as houses in rural areas, holiday homes, farm annexes, guesthouses or motels.

### 10.12 Litigation

During 2023 the company was involved in several commercial disputes, both with suppliers and customers of the company, such as : Aqua Construct SRL, Com Trade SRL, Moz Instal SRL, RADEXIM TRANS SRL, litigations that some have been finalized and others are still ongoing, without affecting the smooth running of the company's activity.

From the report prepared by the lawyers of Bejenaru&Partners SRL, it appears that most of the litigations are for the recovery by Adiss SA of outstanding debts, their values being much higher than the payment of commercial debts for which Adiss is a defendant in several court cases.

### 10.13 Internal audit

During 2023 a total of 8 internal auditor audits were carried out.

It concluded that the company is conducting its business properly - no significant deviations from the internal rules and procedures or the general legal framework for operation and reporting were identified.

#### **10.14 Audit of annual financial statements**

The financial statements for the year 2023 were audited by ACTIV PRO AUDIT SRL SRL, with registered office in Baia Mare, Aleea Expozitiei nr. 2, Fiscal Code 17079409, J24/1953/2004, financial auditor, member of the Chamber of Financial Auditors of Romania (CAFR), with authorization number 562/31.01.2005, on the basis of the company's articles of association and audit contract no. 7 dated 15.03.2021.

#### **10.15 Subsequent elements**

During the state of emergency/alert state instituted as a result of COVID-19 the company did not stop its activity and the employees were not sent on technical unemployment.

From the end of the financial year 2023 until March 2024, our company has signed a number of 2 commercial and service contracts and will participate in 2 more tenders during March and April. During this year we expect to award contracts for 2 tenders participated in during 2023 amounting to

48.300.000 lei+VAT. Offers for sale-purchase of equipment were sent for a total amount of 3.024.500 euro+VAT.

Director-General  
ing. Dancos Eniko

Chief Accountant  
ec. Cosma Eniko Irina

ADISS SA

C.U.I R03359107

## DECLARATION on own responsibility

In accordance with the provisions of OMFP 1802/2014 and art.30 of the Accounting Law 82/91, the annual financial statements as at 31.12.2023 have been prepared for the legal entity ADISS SA from Maramures county 24, locality Tautii Magheraus, CUI R03359107; J24/310/1993, main activity 2829 Manufacture of other general purpose machinery and equipment, form of ownership S.A.

The Chief Accountant of Cosma Eniko Irina , assumes responsibility for the preparation of the annual accounts as at 31.12.2023 and confirms that:

1. The accounting policies used in the preparation of the annual financial statements are in accordance with applicable accounting regulations.
2. The annual financial statements give a true and fair view of the financial position, financial performance and other information relating to the business.
3. The legal entity carries out its activity on a continuous basis.

Chief

Accountant

Cosma Eniko

Irina

ADISS SA

J24/310/1993

CUI: RO

3359107

## Statement of changes in equity as at 31.12.2023

Item name	Sold on 01,01,2022		Growth		Discounts		Balance at 31,12,2023
			Total, of which:	By transfer	Total, of which:	By transfer	
A	1	2	3	4	5	6	
Subscribed capital	8.490.000	-	-	-	-	-	8.490.000
The heritage of the regie	0	-	-	-	-	-	0
Capital premium	4.240.000	-	-	-	-	-	4.240.000
Revaluation reserves	458.702	-	-	-	-	-	458.702
Legal reserves	431.525	9.913	-	-	-	-	441.438
Statutory or contractual reserves	0	-	-	-	-	-	0
Reserves representing the surplus realised on revaluation reserves	3,073,889	-	-	-	-	-	3,073,889
Other reserves	6.564.556	-	-	-	-	-	6.564.556
Own shares	0	-	-	-	-	-	0
Retained earnings representing profit unallocated or uncovered loss	Sold C	3.385.900	577.080	-	-	-	3.962.980
	Sold D	0	-	-	-	-	0
Retained earnings from the adoption of for the first time IAS minus IAS 29 <sup>32</sup>	Sold C	0	-	-	-	-	0
	Sold D	0	-	-	-	-	0
Retained earnings from correction of accounting errors	Sold C	0	-	-	-	-	0
	Sold D	241.007	-	-	-	-	241.007
Retained earnings arising from the transition to the application of the accounting rules in accordance with the Fourth European Economic Communities	Sold C	0	-	-	-	-	0
	Sold D	0	-	-	-	-	0
Profit or loss for the financial year	Sold C	616.731	91.056	-	616.731	-	91.056
	Sold D	-	-	-	-	-	0
Profit sharing	Sold D	39.650	9.913	-	39.650	-	9.913
Total equity		<b>26.980.646</b>	<b>687.962</b>	-	<b>656.381</b>	-	<b>27.071.701</b>

Administrator

Fullname,

Dancos Eniko

Dir. General

Intocmit

Name and surname,

Cosma Eniko Irina

Chief Accountant