

INCOME AND EXPENDITURE BUDGET FOR 2025

		No.	Achieved/ Preliminary previous year 2024	Proposals for the current year 2025	%	Estimate s for 2026	Estimate s for 2027	%		
INDICATORS								9=7/5	10=8/7	11=8/4
0	1	3	4	5	6=5/4	7	8	9	10	11
		1	692,984	763,045	110	849,703	924,636	111	109	133
I.		2	685,369	757,954	111	839,117	914,575	111	109	133
	1	3								
		4								
	a)	5	7,615	5,092	67	10,586	10,062	208	95	132
	b)	6								
	2	7								
		8	589,689	647,917	110	720,703	781,637	111	108	133
II		9	577,799	635,233	110	699,305	762,068	110	109	132
	1	10								
	A.	11	322,205	356,014	110	413,764	454,413	116	110	141
	B.	12	52,145	57,471	110	63,664	71,893	111	113	138
	C.	13	166,662	179,179	108	194,627	208,962	109	107	125
		14								
	C0	15	158,971	172,452	108	187,124	200,491	109	107	126
	C1	16	146,132	157,967	108	172,184	184,505	109	107	126
	C2	17	12,840	14,485	113	14,940	15,986	103	107	125
	C3	18	169	21	12	0	0	0	0	0
		19								
	C4	20	3,907	2,982	76	3,500	4,000	117	114	102
	C5	21	3,615	3,724	103	4,001	4,471	107	112	124
	D.	22	36,787	42,569	116	27,250	26,800	64	98	73
	2	23	11,891	12,685	107	21,398	19,568	169	91	165
		24	103,294	115,128	111	129,000	143,000	112	111	138
III		25								
IV	1	26	5,322	9,000	169	19,500	21,000	217	108	395
	2	27	999	1,200	120	1,200	1,000	100	83	100
	3	28	2,446	2,500	102	2,500	2,500	100	100	102
	4	29								
	5	30								
V		31	99,419	107,428	108	110,800	123,500	103	111	124
	1	32								
	2	33	81,074	54,163	67	54,700	123,500	101	226	152
	3	34								
	4	35	1,343	36,002	2,681	36,000	0	100	0	0
	5	36								
	6	37	17,002	17,263	102	20,100	0	116	0	0
	7	38	1,700	1,700	100	2,000	0	118	0	0
	8	39	15,302	15,537	102	18,090	0	116	0	0
	a)	40	8,113	8,237	102	9,591	0	116	0	0
	b)	41								
	c)	42	7,189	7,300	102	8,499	0	116	0	0
	9	43	1,700	1,726	102	2,010	0	116	0	0
VI		44								
VII		45								
	a)	46								
	b)	47								

0	1	INDICATORS	No.	Achieved/ Preliminary previous year 2024	Proposals for the current year 2025	%	Estimate s for 2026	Estimate s for 2027	%		
									9=7/5	10=8/7	11=8/4
			3	4	5	6=5/4	7	8	9	10	11
		c) expenses related to the provision of services	43								
		d) advertising and publicity expenses	44								
		e) other expenses	45								
VIII		SOURCES OF FINANCING FOR INVESTMENTS, of	46	178,250	104,113	58	221,838	210,680	213	95	118
	1	Budget allocations	47	4,079	0	0	35,000				
		budgetary allocations related to the payment of commitments from previous years	48								
IX		INVESTMENT EXPENSES	49	127,063	104,113	82	221,838	210,680	213	95	166
X		SUBSTANTIATION DATA									
	1	Forecasted number of personnel at the end of the year	50	1,357	1,365	101	1,405	1,435	103	102	106
	2	Average number of total employees	51	1,350	1,370	101	1,390	1,420	101	102	105
	3	Average monthly earnings per employee (lei/person) determined based on salary expenses	52	9,540	10,295	108	11,218	11,766	109	105	123
	4	Average monthly earnings per employee (lei/person) determined based on salary expenses, recalculated according to the annual state budget law	53	9,540	10,295	108	11,218	11,766	109	105	123
	5	Labor productivity in value units per total average personnel (thousands of lei/person) (Row2/Row51)	54	508	553	109	604	644	109	107	127
	6	Labor productivity in value units per total average personnel recalculated according to the annual State Budget Law	55								
	7	Labor productivity in physical units per total average personnel (quantity of finished products/person)	56								
	8	Total expenses per 1000 lei total income (Row 57=(Row6/Rd.1)x1000)	57	851	849	100	848	845	100	100	99
	9	Outstanding payments	58	0	0		0	0	0	0	0
	10	Outstanding receivables (in dispute)	59	0	0		0	0	0	0	0

The values of the preliminary indicators for 2024 were not subject to external financial audit.

- *) Row52 = Row151 from the Substantiation Annex no.2
 **) Row53 = Row152 from the Substantiation Annex no.2

GENERAL DIRECTOR
EC. IOAN NANI

FINANCIAL DIRECTOR
EC. PAULA COMAN

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

thousand lei

0	1	INDICATORS	No.	Achieved in 2023	Previous year's provisions 2024		Proposals for the current year 2025				%	%		
					Approved according to the OGMS	Preliminary/ Achieved	of which:						7=6/5	8=5/3a
							Q I	Q II	Q III	Year				
				3a	4	5	6a	6b	6c	6	7	8		
I.		TOTAL REVENUE (Row1=Row2+Row22)	1	640,162	725,177	692,984	196,931	391,954	551,498	763,045	110	108		
	1	Total operating income (Row2=Row3+Row8+Row9+Row12+Row13+Row14), of which:	2	628,702	714,883	685,369	196,055	389,720	548,316	757,954	111	109		
	a)	from the sold production (Row3=Row4+Row5+Rd.6+Rd.7), of which:	3	483,397	562,878	531,360	139,781	262,496	402,030	556,639	105	110		
	a1)	from the sale of products	4	482,093	562,496	530,471	139,120	261,624	400,964	555,512	105	110		
	a2)	from services provided	5	720	100	511	280	480	662	710	139	71		
	a3)	from royalties and rents	6	207	100	205	168	180	192	204	99	99		
	a4)	other income	7	377	182	173	213	213	213	213	123	46		
	b)	from the sale of goods	8	117,383	137,580	143,651	39,693	79,186	136,434	192,861	134	122		
	c)	from subsidies and operating transfers related to net turnover (Row9=Row10+Row11), of which:	9	0	0	0	0	0	0	0				
	c1)	subsidies, according to the legal provisions in force	10											
	c2)	transfers, according to the legal provisions in force	11											
	d)	from the production of fixed assets	12	13,382	11,980	11,115	3,416	6,464	9,291	12,126	109	83		
	e)	income related to the cost of production in progress	13	13,409	434	-3,532	12,998	41,075	-99	-4,523	128	-26		
	f)	other operating income (Row15+Row16+Row19+Row20+Row21), of which:	14	1,131	2,011	2,774	167	499	659	851	31	245		
	f1)	from fines and penalties	15											
	f2)	from the sale of assets and other capital operations (Row16=Row17+Row18), of which:	16											
		- tangible assets	17											
		- intangible assets	18											
	f3)	from investment subsidies	19	271	270	439	129	258	388	517	118	162		
	f4)	from the use of CO2 certificates	20											
	f5)	other income	21	860	1,741	2,335	38	241	272	334	14	272		
	2	Financial income (Row22=Row23+Row24+Row25+Row26+Row27), of which:	22	11,461	10,294	7,615	876	2,234	3,182	5,092	67	66		
	a)	from financial assets	23											
	b)	from financial investments	24											
	c)	from exchange rate differences	25	11,456	10,294	7,613	876	2,233	3,180	5,085	67	66		
	d)	from interest	26	4	1	2	1	1	2	7	380	41		
	e)	other financial income	27											

0	1	INDICATORS	No.	Achieved in 2023	Previous year's provisions 2024		Proposals for the current year 2025				%	%		
					Approved according to the OGMS	Preliminary/ Achieved	of which:						7=6/5	8=5/3a
							Q I	Q II	Q III	Year				
3	3a	4	5	6a	6b	6c	6	7	8					
			28	547,953	615,073	589,689	157,626	313,400	458,538	647,917	110	108		
II		TOTAL EXPENSES (Row28=Row29+Row130)	28	547,953	615,073	589,689	157,626	313,400	458,538	647,917	110	108		
	1	Operating expenses (Row29=Row30+Row78+Row85+Row113), of which:	29	531,484	596,892	577,799	155,097	307,809	450,091	635,233	110	109		
		A. Expenditures on goods and services (Row30=Row31+Row39+Row45), of which:	30	299,323	346,649	322,205	86,709	181,662	251,837	356,014	110	108		
	A1	Inventory expenses (Row31=Row32+Row33+Row36+Row37+Row38), of which:	31	243,503	260,253	248,484	73,839	151,428	205,883	285,844	115	102		
	a)	raw material expenses	32	141,829	142,058	128,162	40,959	87,377	103,546	142,081	111	90		
	b)	expenses for consumables, of which:	33	14,453	14,834	15,200	4,076	8,943	13,249	16,819	111	105		
	b1)	spare parts expenses	34	3,275	3,864	3,170	830	2,298	3,462	4,236	134	97		
	b2)	fuel expenses	35	2,179	2,966	2,106	639	1,283	1,932	2,570	122	97		
	c)	expenses related to inventory items	36	823	2,041	1,988	272	701	1,419	1,700	86	242		
	d)	energy and water expenses	37	25,334	29,616	17,901	7,473	12,558	15,984	23,367	131	71		
	e)	expenses related to goods	38	61,064	71,703	85,234	21,059	41,848	71,684	101,877	120	140		
	A2	Expenses regarding services performed by third parties (Row39=Row40+Row41+Row44), of which:	39	5,960	7,115	6,738	1,564	3,941	6,387	8,504	126	113		
	a)	maintenance and repair expenses	40	2,545	3,008	2,401	300	1,360	2,563	2,843	118	94		
	b)	rent expenses (Row41=Row42+Row43) of which:	41	595	730	650	92	271	367	1,102	170	109		
	b1)	- to operators with full/majority state capital	42											
	b2)	- to private capital operators	43	595	730	650	92	271	367	1,102	170	109		
	c)	insurance premiums	44	2,819	3,378	3,687	1,172	2,309	3,457	4,559	124	131		
	A3	Expenses with other services performed by third parties (Row45=Row46+Row47+Row49+Row56+Row61+Row62+Row66+Row67+Row68+R	45	49,861	79,282	66,982	11,306	26,293	39,567	61,665	92	134		
	a)	expenses with collaborators	46											
	b)	expenses related to commissions and fees, of which:	47	1,146	967	1,259	427	923	1,336	1,840	146	110		
	b1)	expenses related to legal advice	48											
	c)	protocol, advertising and publicity expenses (Row50+Row52), of which:	49	24,162	31,449	27,327	3,741	8,119	12,783	22,072	81	113		
	c1)	protocol expenses, of which:	50	1,127	2,400	1,759	442	894	1,321	2,005	114	156		
		- gift vouchers according to Law no. 193/2006, as amended	51											
	c2)	advertising and publicity expenses, of which:	52	23,036	29,049	25,568	3,299	7,225	11,463	20,067	78	111		
		- gift certificates for advertising and publicity expenses, according to Law no. 193/2006, as amended	53											
		- gift vouchers for marketing campaigns, market research, promotion on existing or new markets, according to Law no. 193/2006, as amended	54											
		- product promotion expenses	55	23,036	29,049	25,568	3,299	7,225	11,463	20,067	78	111		
	d)	Sponsorship expenses, according to G.E.O. no. 2/2015 (Row56=Row57+Row58+Row60), of which:	56	1,059	1,100	822	137	502	836	1,100	134	78		
	d1)	sponsorship expenses in the medical and health field	57	424	440	244	55	201	334	440	180	58		
	d2)	sponsorship expenses in the fields of education, training, social and sports, of which:	58	424	440	315	55	201	334	440	140	74		
		- for sports clubs	59								#DIV/0!			

0	1	INDICATORS	No.	Achieved in 2023	Previous year's provisions 2024		Proposals for the current year 2025				%	%
					Approved according to the OGMS	Preliminary/ Achieved	of which:					
							Q I	Q II	Q III	Year		
			3	3a	4	5	6a	6b	6c	6	7	8
		d3) sponsorship expenses for other actions and activities	60	211	220	263	27	100	167	220	84	125
		e) expenses for transporting goods and people	61	4,199	4,678	4,515	1,570	3,147	4,729	6,162	136	108
		f) travel, secondment, transfer expenses, of which:	62	1,644	3,219	1,709	747	1,515	1,816	2,724	159	104
		- day subsistence allowance expenses (row63=Row64+Row65), of which:	63	85	98	112	85	183	229	306	273	132
		-domestic	64	33	38	41	31	67	84	112	272	125
		-foreign	65	52	60	71	54	116	145	194	273	136
		g) postage and telecommunications fees	66	562	582	749	169	340	510	683	91	133
		h) expenses for banking and similar services	67	505	544	504	140	280	419	559	111	100
		i) other expenses for services performed by third parties, of which:	68	956	1,328	1,379	246	543	784	1,125	82	144
		i1) insurance and security expenses	69									
		i2) expenses related to the maintenance and operation of computer technology	70									
		i3) professional training expenses	71	956	1,328	1,379	246	543	784	1,125	82	144
		i4) expenses for the revaluation of tangible and intangible assets, of which:	72									
		-related to public domain goods	73									
		i5) expenses for services provided by subsidiaries	74									
		i6) expenses regarding the recruitment and placement of management personnel according to Government Emergency Ordinance no. 109/2011	75									
		i7) expenses for auction announcements and other announcements	76									
		j) other expenses	77	15,628	35,415	28,720	4,128	10,925	16,354	25,400	88	184
		B Expenses with taxes, fees and similar payments (Row78=Row79+Row80+Row81+Row82+Row83+Row84), of which:	78	47,397	54,017	52,145	13,352	26,088	40,023	57,471	110	110
		a) tax expenses for the exploitation of mineral resources	79									
		b) royalty expenses for the concession of public goods and mineral resources	80									
		c) license fee expenses	81									
		d) authorization fee expenses	82									
		e) environmental tax expenses	83									
		f) expenses with other taxes and duties	84	47,397	54,017	52,145	13,352	26,088	40,023	57,471	110	110
		C. Personnel expenses (Row85=Row86+Row99+Row103+Row112), of which:	85	146,360	167,993	166,662	42,476	86,676	134,080	179,179	108	114
		C0 Salary expenses (Row86=Row87+ Row91)	86	138,887	159,005	158,971	40,892	83,448	129,031	172,452	108	114
		C1 Salary expenses (Rd.87=Rd.88+Rd.89+Rd.90), of which:	87	129,510	145,612	146,132	37,511	76,468	118,143	157,967	108	113
		a) basic salaries	88	113,036	131,605	131,055	35,476	72,441	112,434	150,226	115	116
		b) bonuses, bonuses and other allowances related to the basic salary (according to CLA)	89	16,474	14,007	15,076	2,035	4,027	5,709	7,741	51	92
		c) other bonuses (according to CLA)	90									
		C2 Bonuses (Row91=Row92+Row95+Row96+Row97+ Row98), of which:	91	9,377	13,393	12,840	3,381	6,980	10,888	14,485	113	137
		a) social expenses provided for in art.25 of Law no. 227/2015 on the Fiscal Code*, as amended and supplemented, of which:	92	1,308	1,415	1,470	326	858	968	1,500	102	112

0	1	INDICATORS	No.	Achieved in 2023	Previous year's provisions 2024		Proposals for the current year 2025				%	%
					Approved according to the OGMS	Preliminary/Achieved	of which:					
							Q I	Q II	Q III	Year		
			3	3a	4	5	6a	6b	6c	6	7	8
		- nursery vouchers, according to Law no. 193/2006, as amended;	93									
		- gift vouchers for social expenses according to Law No. 193/2006, as amended;	94									
		b) meal vouchers;	95	6,117	9,028	8,420	3,056	6,123	8,220	11,285	134	138
		c) holiday vouchers;	96									
		d) expenses regarding employee participation in the profit obtained in the previous	97	1,952	2,950	2,950			1,700	1,700	58	151
		e) other expenses according to the CLA.	98									
		C3 Other personnel expenses (Row99=Row100+Row101+Row102), of which:	99									
		a) expenses with compensation payments related to personnel layoffs	100									
		b) expenses with salary rights due based on court decisions	101									
		c) salary expenses related to restructuring, privatization, special administrator, other commissions and committees	102									
		C4 Expenses related to the mandate contract and other management and control bodies, commissions and committees (Row103=Row104+Row107+Row110+)	103	4,443	3,685	3,907	708	1,453	2,218	2,982	76	88
		a) for directors/directorate	104	2,924	1,665	1,628	177	364	556	748	46	56
		-fixed component	105	433	581	590	177	364	556	748	127	136
		-variable component	106	2,491	1,084	1,038					0	42
		b) for the management board/supervisory board, of which:	107	1,233	1,697	2,010	531	1,089	1,662	2,234	111	163
		-fixed component	108	617	1,080	1,394	531	1,089	1,662	2,234	160	226
		-variable component	109	617	617	617					0	100
		c) for censors	110									
		d) for other commissions and committees established according to the law	111	285	323	268					0	94
		C5 Internship expenses	103		1,647	169	15	21	21	21	12	
		C6 Expenses with contributions due by the employer	112	3,031	3,656	3,615	860	1,754	2,811	3,724	103	119
		D. Other operating expenses (Row113=Row114+Row117+Row118+Row119+Row120+Row121), of which:	113	38,403	28,233	36,787	12,560	13,383	24,150	42,569	116	96
		a) expenses with increases and penalties (Row114=Row115+Row116), of which:	114	6	109	337	2	2	5	6	2	6,009
		- to the general consolidated budget	115	5		6	2	2	5	6	0	112
		- to other creditors	116	0	109	331					0	129,297
		b) fixed asset expenses	117									
		c) expenses related to transfers for staff payments	118									
		d) other expenses	119									
		e) expenses for depreciation of tangible and intangible assets	120	27,930	38,397	45,058	12,558	25,068	37,532	49,950	111	161
		f) adjustments and depreciation for loss of value and provisions (Row121=Row122-Row125), of which:	121	10,468	-10,273	-8,608	0	-11,687	-13,387	-7,387	86	-82
		f1) expenses related to adjustments and provisions	122	24,658	6,000	16,314				6,000	37	66

0	1	INDICATORS	No.	Achieved in 2023	Previous year's provisions 2024		Proposals for the current year 2025				% 7=6/5	% 8=5/3a
					Approved according to the OGMS	Preliminary/Achieved	of which:					
							Q I	Q II	Q III	Year		
			3	3a	4	5	6a	6b	6c	6	7	8
		f1.1) -provisions regarding employee profit sharing	123	3,000	3,000	1,700				2,000	118	57
		f1.2) - provisions related to the mandate contract	124									
		f2) income from provisions and adjustments for depreciation or impairment losses, of which:	125	14,190	16,273	24,922	0	11,687	13,387	13,387	54	176
		f2.1) from the cancellation of provisions (Rd.126=Rd.127+Rd.128+Rd.129), of which:	126	14,190	16,273	24,922	0	11,687	13,387	13,387	54	176
		- from employee profit sharing	127	2,000	3,000	3,000			1,700	1,700	57	150
		- from the depreciation of tangible fixed assets and current assets	128	7,511		8,549					0	114
		- income from other provisions	129	4,679	13,273	13,373		11,687	11,687	11,687	87	286
2		Financial expenses (Row130=Row131+Row134+Row137), of which:	130	16,470	18,181	11,891	2,530	5,591	8,448	12,685	107	72
	a)	interest expenses, of which:	131	4,146	7,397	4,542	1,417	3,112	4,454	5,759	127	110
	a1)	related to investment loans	132	2,461	5,231	2,654	500	1,278	1,703	2,090	79	108
	a2)	related to credits for current activity	133	1,685	2,166	1,888	917	1,834	2,751	3,669	194	112
	b)	expenses from exchange rate differences, of which:	134	12,401	10,784	7,349	1,113	2,479	3,994	6,926	94	59
	b1)	related to investment loans	135	1,168	2,040	171	79	420	753	1,366	797	15
	b2)	related to current activity	136	11,233	8,744	7,178	1,034	2,059	3,241	5,560	77	64
	c)	other financial expenses	137	-77								0
III		GROSS RESULT (profit/loss) (row 138=row 1-row 28)	138	92,209	110,104	103,294	39,305	78,553	92,959	115,128	111	112
		non-taxable income	139				0	11,687	13,387	13,387		
		non-tax deductible expenses	140	6,527	5,000	19,336	137	502	836	7,100	37	296
IV		CURRENT PROFIT TAX	141	12,056	8,000	5,322	1,800	4,000	5,000	9,000	169	44
V		SUBSTANTIATION DATA										
1		Total operating income, of which: (Row2)	142	628,702	714,883	685,369	196,055	389,720	548,316	757,954	111	109
	a)	- income from subsidies and transfers	143									
	b)	- other income that is not taken into account when determining labor productivity and gross result, according to the Annual State Budget Law	144									
2		Total operating expenses, of which: (Row29)	145	531,484	596,892	577,799	155,097	307,809	450,091	635,233	110	109
	a)	- other operating expenses that are not taken into account when determining the gross result achieved in the previous year, according to the Annual State Budget	146									
3		Salary expenses (Row86), of which: **	147	138,887	159,005	158,971	40,892	83,448	129,031	172,452	108	114
4		Forecasted number of personnel at the end of the year	148	1,357	1,357	1,357	1,375	1,369	1,368	1,365	101	100
5		Average number of employees	149	1,350	1,350	1,350	1,374	1,373	1,372	1,370	101	100
6	a)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses (Rd.147/Rd.149)/12*1000	150	8,573	9,815	9,813	x	x	x	10,490	107	114
	b)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses, according to GO 26/2013 [(Row147 - row92* - row97)/Row149]/12*1000	151	8,372	9,546	9,540	x	x	x	10,295	108	114
	c)	Average monthly gross earnings per employee (lei/person) determined based on salary expenses, recalculated according to Government Decree no. 26/2013 and the Annual State Budget Law	152	8,573	9,815	9,540	x	x	x	10,295	108	111

0	1	INDICATORS	No.	Achieved in 2023	Previous year's provisions 2024		Proposals for the current year 2025				%	%		
					Approved according to the OGMS	Preliminary/ Achieved	of which:						7=6/5	8=5/3a
							Q I	Q II	Q III	Year				
			3	3a	4	5	6a	6b	6c	6	7	8		
	7	a) Productivitatea muncii în unități valorice pe total personal mediu (mii lei/persoană) (Rd.2/Rd.149)	153	466	530	508	x	x	x	553	109	109		
		b) Labor productivity in value units per total average personnel recalculated according to the annual State Budget Law	154				x	x	x					
		c) Labor productivity in physical units per total average personnel (quantity of finished products/person) W=QPF/Rd.149	155				x	x	x					
		c1) Elements of calculating labor productivity in physical units, of which	156				x	x	x					
		- quantity of finished products (QPF)	157				x	x	x					
		- average price (p)	158				x	x	x					
		- value=QPF x p	159				x	x	x					
		- share in total operating income = Rd.157/Rd.2	160				x	x	x					
	8	Outstanding payments	161	0	0	0	0	0	0	0				
	9	Outstanding receivables (in dispute), of which:	162	15,117	14,361	0	0	0	0	0		0		
		- from operators with fullmajority state capital	163											
		- from operators with private capital	164	15,117	14,361	0	0	0	0	0		0		
		- from the state budget	165											
		- from the local budget	166											
		- from other entities	167											
	10	Loans for financing current activity (remaining balance to be repaid)	168	18,858	21,000	44,300	44,000	48,000	40,000	38,000	86	235		
	11	Redistributions/total distributions according to GEO no. 29/2017 from:	169	0	0	0	0		0	0				
		- other reserves	170	0	0	0	0		0	0				
		- retained earnings	171	0	0	0	0		0	0				

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 Economic operator ANTIBIOTICE SA IASI
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 Unique registration code 1973096

Annex no.3

Total revenue achievement level

thousand lei

No.	INDICATORS	Provisions for the year 2023		%	Provisions for the previous year 2024		%	7=6/5
		Approved	Achieved		4=3/2	Approved		
0	1	2	3	4	5	6	7	
1.	Total income (row 1+row 2), of which:	448,605	640,162	143	725,177	692,545		96
1	Operating income	444,492	628,702	141	714,883	684,930		96
2.	Financial income	4,113	11,461	279	10,294	7,615		74

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Investment program, facilities and funding sources

thousand lei

		INDICATORS	Investment completion date	Previous year 2024		Value		
				Approved	Achieved Preliminary 12 2024	current year 2025	year 2026	year 2027
0	1	2	3	4	5	6	7	8
I		SOURCES OF FINANCING FOR INVESTMENTS, of which:		178,250	178,250	104,113	221,838	210,680
	1	Company's own resources, of which:		132,146	127,474	104,113	113,308	185,843
		a) - amortization		38,397	45,058	49,950	58,608	62,343
		b) - profit		9,954	1,343			
		c) - tax facilities (article 20 and 22 of Law 227/2015)		83,795	81,074	54,163	54,700	123,500
	2	Budget allocations		23,579	4,079		35,000	
	3	Bank loans, of which:		22,525	46,697	0	73,530	24,837
		a) - internal						
		b) - external		22,525	46,697	0	73,530	24,837
	4	Other sources						
II		INVESTMENT EXPENSES, of which:		154,672	127,063	104,113	221,838	210,680
		Investment expenses		143,923	116,161	93,300	203,674	179,255
	1	Ongoing investments, of which:		53,840	52,487	34,119	0	0
		a) for goods privately owned by the economic operator:						
		Product portfolio development	2025	1,239	944	1,906		
		Investments in new production sites	2025			3,436		
		The digitalization strategy	2025			13,017		
		Investments in information technology, telecommunications and process	2024	880	515			
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage, transportation and connection to the national road system	2025			7,341		
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2024	47,063	46,711			
		Investments in the integrated management system (quality, environment, occupational health and safety)	2025			194		
		Investments in the integrated management system (quality, environment, occupational health and safety)	2024	111	110			
		Investments in modernizing existing sites and equipment	2025	4,548	4,207	8,225		
	2	New investments, of which:		49,013	29,056	40,786	187,674	167,255
		a) for goods privately owned by the economic operator:						
		Product portfolio development	2027	21,656	16,059	14,789	13,500	13,500
		Investments in new production sites	2029	2,000	9	13,123	145,774	135,000
		Digitalization strategy	2030			5,371	7,000	3,800
		Investments in information technology, telecommunications and process	2024	21,905	10,785			
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2027			4,225	19,400	12,955
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2024	616	338			
		Investments in the integrated management system (quality, environment, occupational health and safety)	2027			3,278	2,000	2,000
		Investments in the integrated management system (quality, environment, occupational health and safety)	2024	2,837	1,865			
	3	Investments made in existing tangible assets (modernizations), of which:		41,070	34,618	18,395	16,000	12,000
		a) for goods privately owned by the economic operator:						
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2027			7,605	6,000	2,000
		Adapting to the development trends of the industrial platform, utility supply and distribution infrastructures, storage of raw materials and finished products, transportation and connection to the national road system	2024	14,415	10,423			
		Investments in modernizing existing sites and equipment	2027	26,655	24,195	10,790	10,000	10,000
	4	Endowments (other acquisitions of tangible assets)						
	5	Repayments of installments related to investment loans, of which:		10,749	10,902	10,813	18,164	31,425
		a) - internal		10,749	10,902	10,813	10,878	10,985
		b) - external					7,286	20,440

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Annex no.5

Measures to improve the gross profit and reduce the outstanding payments

No.	Measures	Deadline	previous year 2024		Current year 2025		Year 2026		Year 2027	
			Preliminary / Achieved		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Overdue payments	Gross result	Overdue payment	Gross result	Overdue payments	Gross result	Overdue payments
0	1	2	3	4	5	6	7	8	9	10
Pt. I	Measures to improve the gross profit and to reduce the outstanding payments									
1	Measure 1: Increase sales on the domestic and international market	2025	X	X	11,834	0	13,872	0	14,000	0
	TOTAL Pt. I		X	X	11,834	0	13,872	0	14,000	0
Pt. II	Causes that diminish the effect of the measures provided for in Point I									
			X	X						
			X	X						
			X	X						
	TOTAL Pt. II		X	X						
Pt. III	GRAND TOTAL Pt. I + Pt. II		103,294	0	11,834	0	13,872	0	14,000	0

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THE SUBSTANTIATION NOTE
OF THE INCOME AND EXPENDITURE BUDGET
FOR THE YEAR 2025

Antibiotice S.A. is the most important producer of generic drugs with majority Romanian capital, the only producer of active substances based on biotechnologies derived from *Streptomyces noursei* for pharmaceutical use, with a successful activity of over 69 years.

The income and expenditure budget for 2025 was prepared in compliance with the legislation in force:

- ✓ The law no. 9/2025 on the state budget for 2025;
- ✓ The Emergency Ordinance no. 156 of December 31, 2024 on some fiscal-budgetary measures in the field of public expenditure to substantiate the general consolidated budget for 2025, for the amendment and completion of some regulatory documents, as well as for the extension of some deadlines;
- ✓ The Emergency Ordinance no. 4/2025 for the amendment and completion of some regulatory documents, in force from February 21, 2025;
- ✓ The Ordinance no. 26/2013, on strengthening the financial discipline at the level of economic operators in which the state or the administrative-territorial units are sole or majority shareholders or which directly or indirectly hold a majority stake, with subsequent amendments;
- ✓ The G.O. no. 64/2001 on the distribution of profit to national companies, national companies and commercial companies with full or majority state capital, as well as to autonomous administrations, with subsequent amendments and completions;
- ✓ The Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments;
- ✓ The O.M.P.F. no. 3818/2019 on the approval of the format and structure of the income and expenditure budget of economic operators, as well as of the annexes substantiating it;
- ✓ The law no. 227/2015 on the Fiscal Code with subsequent amendments and completions.

The exchange rate taken into account when establishing the Income and Expenditure Budget is 5.03 lei/EUR and 4.6 lei/USD.

The Income and Expenditure Budget for 2025 was prepared in the format established by O.M.P.F. no. 3818/2019 regarding the approval of the format and structure of the income and expenditure budget of economic operators, as well as its supporting annexes, and it includes 5 annexes:

- Annex no. 1 Budget of income and expenses for the year 2025
- Annex no. 2 Detailing of the economic and financial indicators provided for in the budget of income and expenses and their distribution by quarters;
- Annex no. 3 Degree of achievement of total income;
- Annex no. 4 Investment program, endowments and sources of financing;
- Annex no. 5 Measures to improve the gross result and reduce outstanding payments.

Annex no. 2 Row I.: The total planned revenues amount to 763,045 thousand lei, up 10% (70,061 thousand lei) compared to the preliminary level of 2024 of 692,984 thousand lei and they include:

- Annex no. 2 Row I.1: operating income in the amount of 757,954 thousand lei;
- Annex no. 2 Row I.2: financial income is in the amount of 5,092 thousand lei.

In the structure of the operating income:

- the largest share of 73.4% is held by revenues from sold production, amounting to 556,639 thousand lei (up 5% compared to the preliminary level of 2024) - Annex no. 2 Row I.1 a);
- a share of 25.4% is held by revenues from the sale of goods (products manufactured on partner sites), amounting to 192,861 thousand lei (up 34% compared to the preliminary value of 2024 of 143,651 thousand lei) - Annex no. 2 Row I.1

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

The other operating income - Annex no. 2 Row I 1f) is estimated at 334 thousand lei, 86% lower than the preliminary level of 2024, including the value of uncollected dividends distributed from the net profit of 2020.

The financial revenues are estimated at 5,092 thousand lei and they include:

- the income from exchange rate differences in the amount of 5,085 thousand lei, calculated by corroborating the estimated average monthly balance of foreign currency debt and receivables with the estimated evolution of the average monthly exchange rate for the euro and the usd;
- the interest income in the amount of 7 thousand lei, higher compared to the preliminary level of 2024, the estimate was made in corroboration with the volume of transactions carried out through the availability accounts.

Annex no. 2 Row II: The total planned expenditures for 2025 are worth 647,917 thousand lei, 10% (58,228 thousand lei) above the preliminary level of 2024 of 589,689 thousand lei.

The percentage increase in total expenses is at the level of the percentage increase in total revenues, in accordance with the provisions of point II General rules regarding the preparation of the income and expenditure budget and supporting annexes, paragraph 6, of Annex 6 of O.M.P.F. no. 3818/2019.

The total expenses include:

- the operating expenses, in the amount of 635,233 thousand lei, up 10% compared to the preliminary level of 2024 of 577,799 thousand lei;
- the financial expenses in the amount of 12,685 thousand lei, up 7% compared to the value in 2024 of 11,891 thousand lei.

From a structural viewpoint, in total expenses there are:

- the expenses with goods and services have a share of 54.9% (356,014 thousand lei) - Annex no. 2 Row II. 1 A

- the expenses with the personnel have a share of 27.7% (179,179 thousand lei) - Annex no. 2 Row II. 1 C
- the expenses with taxes, duties and similar payments have a share of 8.9% (57,471 thousand lei) - Annex no. 2 Row II. 1 C
- the other operating expenses have a share of 6.6% (42,569 thousand lei) - Annex no. 2 Row II. 1 D
- the financial expenses have a share of 2% (12,685 thousand lei) - Annex no. 2 Row II. 2

The expenditures on goods and services planned for 2025, amounting to 356,014 thousand lei are 10% higher compared to the preliminary value for 2024 of 322,205 thousand lei.

These include raw material expenses, amounting to 142,081 thousand lei, 11% higher compared to the preliminary value for 2024 (Annex no. 2 Row II. 1 A1 a)). The value of raw material expenses was determined based on the production plan, the consumption norms for each product and the purchase prices from the Procurement Plan prepared by the Procurement department within the company.

The expenses on consumables (Annex no. 2 Row II. 1 A1 b)), include the consumption of goods that support the production process, their value is determined by the manufacturing structure and the phases of research and development projects. The value of these expenses was calculated, which is 16,819 thousand lei, 11% higher compared to the preliminary level of 2024.

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

The value of these expenses for 2025 is 4,236 thousand lei, 34% higher compared to the preliminary value for 2024 of 3,170 thousand lei, determined based on:

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

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

The value of these expenses calculated for 2025 is 2,570 thousand lei, 22% above the preliminary level of 2024, of 2,106 thousand lei.

The expenses regarding materials related to inventory items (Annex no. 2 Row II. 1 A1 c), include the consumption of goods whose value is below 2,500 lei and with an estimated duration of use under 1 year, such as: furniture, office equipment, work devices, printers, protective equipment. For 2025, the expenses with materials related to inventory items were estimated at 1,700 thousand lei, 14% lower compared to the preliminary level of 2024.

The energy and water expenses (Annex no. 2 Row II. 1 A1 d)) include the consumption of electricity, natural gas and drinking water which is estimated based on: the annual production plan, consumption rates per utility/product and the estimated price of utilities. The planned value of electricity, natural gas and drinking water expenses for 2025 is 23,367 thousand lei, higher by 5,466 thousand lei compared to the value achieved in 2024 of 17,901 thousand lei. From the factor analysis, the increase in planned expenses for 2025 compared to the value in 2024 is determined by the influence of quantity of 1,353 thousand lei and the influence of price of 3,960 thousand lei.

The expenses related to goods (products manufactured on partner sites) (Annex no. 2 Row II. 1 A1 e)) represent the acquisition cost of products manufactured on other sites, recorded as expenses at the time of sale. The value for 2025 of 101,877 thousand lei was calculated based on the sales structure on the domestic and international market.

The maintenance and repair expenses (Annex no. 2 Row II. 1 A2 a)) are expenses necessary to maintain both manufacturing spaces and spaces for related activities within the parameters required by the Good Manufacturing Practice regulations. For 2025, the maintenance and repair expenses of 2,843 thousand lei are estimated, 18% higher compared to the preliminary level of 2024 and they are based on the building repair plan and the maintenance plans for equipment, installations and vehicles.

The expenses regarding rents (Annex no. 2 Row II. 1 A2 b)) are represented by the amounts paid for the registered offices of the company's representatives in international territories (whose rates have not changed), being estimated at 1,102 thousand lei. Additionally compared to the previous year there are rents for participation at the Chemical and Pharmaceutical Ingredients Worldwide event and other international events to increase the visibility of Antibiotice SA in Europe and in other territories where the company has sales partnerships.

The insurance premium expenses (Annex no. 2 Row II. 1 A2 c)) are represented by the equivalent of the amounts paid to counter the various risks to which the company is exposed. The budgeted value for 2025 is 4,559 thousand lei, an increase of 24% compared to the value achieved in 2024, worth 3,687 thousand lei. The budgeted value for 2025, increasing compared to that achieved in 2024, is due to the increase in the insurance limits for receivables on the domestic market, which led to an increase in the insurance premium and the increase in the number of employees included in the motivational package - given the need to continuously adapt the motivation system to the labor market as well as the company's need to ensure long-term human resources with a high degree of professional qualification, as a primary condition for business sustainability, but also the continuous concern for the employee health, the number of employees benefiting from private health insurance is expanding.

The expenses regarding commissions (for representation in territories) (Annex no. 2 Row II. 1 A3 b)) are worth 1,840 thousand lei, 46% higher compared to the preliminary value of 2024 and they are necessary to support the sales on international markets, specific to each area, being corroborated with the increase in sales on international markets.

The protocol expenses (Annex no. 2 Row II. 1 A3 c1)) necessary for organizing symposia, conferences, product presentations are estimated at 2,005 thousand lei, 14% higher compared to the value in 2024, of 1,759 thousand lei. The value of these expenses falls within the deductibility limit calculated according to art. 25 paragraph 3), letter a of the Law no. 227/2015 on the Fiscal Code: "The following expenses have limited deductibility: Protocol expenses within the limit of a 2% rate applied to the accounting

profit to which the expenses for profit tax and protocol expenses are added" $((115,128 + 2,005 + 9,000) \times 2\% = 2,523$ thousand lei).

The advertising and publicity expenses (Annex no. 2 Row II. 1 A3 c2))

For 2025, the value of these expenses is 20,067 thousand lei, 22% lower compared to the preliminary value of 2024 of 25,568 thousand lei, they are correlated with the sale of each product, their market share and the promotional campaigns to the general public of over-the-counter products.

The value of **sponsorship expenses** (Annex no. 2 Row II. 1 A3 d)) is 1,100 thousand lei and they support social responsibility projects in which the company is actively involved, in order to develop the long-term sustainable activity. According to article 25, paragraph 4), letter i of Law no. 227/2015 on the Fiscal Code, with subsequent amendments and completions, this expense is non-deductible for tax purposes and it is deducted from the profit tax due at the level of the minimum value of the following:

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

Antibiotice SA carries out prevention and awareness projects among the general public regarding the responsible consumption of antibiotics and awareness events of the product portfolio with students and residents of medical schools.

The expenses for the transport of goods (Annex no. 2 Row II. 1 A3 e)) are estimated in correlation with the increase on both domestic and international sales; the estimated value for 2025 is approximately 6,162 thousand lei, with an increase of 36% compared to the preliminary value for 2024.

The travel expenses (Annex no. 2 Row II. 1 A3 f)) are necessary for the personnel travel domestically and abroad to support sales and consolidate acquisitions. For 2025, the travel expenses are estimated at 2,724 thousand lei, 59% higher than the value achieved in 2024 worth 1,709 thousand lei as they are correlated with the areas where the revenue increases and the development of partnerships both domestically and abroad are estimated.

The other expenses for services performed by third parties include (Annex no. 2 Row II. 1 A3 j)) merchandising and sales support services, medicines serialization services (mandatory service imposed by the international legislation for prescription medicines), equipment qualifications and validations (mandatory to be performed for equipment at a certain number of operating hours), market studies for Romania and the international market, medical/scientific/legal consultancy, maintenance services for equipment maintenance, physical-chemical analyses, medical analyses, sanitation services, packaging recycling, industrial platform maintenance and electricity supplier fees for green certificates attesting that the supplier produces electricity from renewable sources, as well as environmental fees paid to authorized suppliers for waste recycling. The expenses for services performed by third parties, planned for 2025 are corroborated with the need to ensure the business continuity.

The expenditure on taxes and fees (Annex no. 2 Row II. 1 B)

The increase in the tax and fee expenses is determined by the sales structure with products for which the claw-back tax is due, higher by 2.6 million lei compared to the value in 2024 and the fees for obtaining and maintaining MAs in Romania and in the countries where Antibiotice is the holder of MAs: the USA, EU countries and Moldova. According to the GEO 156/2024, starting with 2025 the tax on special constructions was reintroduced, being budgeted at the level of 1.2 million lei. The monitoring fee due to

the Agency for Monitoring and Evaluation of Public Enterprises Performance was also planned in the amount of 0.7 million lei.

The personnel expenses (Annex no. 2 Row II. 1 C), were estimated at 179,179 thousand lei and they include expenses for salaries, bonuses and expenses related to the mandate contract and other management and control bodies, commissions and committees. The value of expenses for salaries and bonuses was estimated by taking into account the regulations of GEO no. 156/2024 156 of December 31, 2024 regarding some fiscal-budgetary measures in the field of public expenditures for the substantiation of the general consolidated budget for 2025, for the amendment and completion of some normative regulations, as well as for the extension of some deadlines and the Emergency Ordinance no. 4/2025 for the amendment and completion of some normative regulations, in force starting February 21, 2025.

The salary expenses in 2025 compared to 2024 register an increase of 8% justified by the impact of the increase on the salary component granted in November 2024, for the secondary education employees (who received a salary increase of 6%) and the impact of the increase on the motivational component (change in the value of the meal ticket from 30 lei to 40 lei) for all employees in the company (change applied starting with the entitlements related to October 2024).

Thus, the salary increase for 2025 complies with the provisions of Article XXXIV of the Emergency Ordinance 156/2024 as amended by the GEO 4/2025, more precisely, the maintenance of salary rights in payment on November 30, 2024, as well as the granting of a salary increase (for higher education) within the level of the average price increase index forecast for 2025.

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

The level of remuneration of the Management Board members was calculated in accordance with the provisions of the Government Emergency Ordinance no. 109/2011 on the corporate governance of public enterprises supplemented by Law no. 187/2023 amending and supplementing the Government Emergency Ordinance no. 109/2011 and the GD 639/2023 Methodological norms for establishing financial and non-financial performance indicators and the variable component of the remuneration of the members of management boards/supervisory boards of public enterprises, as well as of directors, respectively members of the directorate, of 27.07.2023 article 37, article 38 of GEO 109/2011:

The remuneration of the management board members or, as the case may be, of the supervisory board members is established by the general meeting of shareholders in the structure and limits provided for in paragraphs (2) and (3).

(2) The remuneration of non-executive members of the management board consists of a fixed monthly allowance. The fixed monthly allowance cannot exceed 3 times the average of the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The level of remuneration is proposed by the remuneration committee of the management board or of the supervisory board of the public enterprise, approved by the Agency for Monitoring and Evaluation of the Performance of Public Enterprises and approved by the general meeting of shareholders, taking into account the reference criteria in the private sector, as well as the complexity of the operations carried out by the public enterprise.

(3) The remuneration of the executive members of the management board consists of a fixed monthly allowance and a variable allowance. The fixed monthly allowance cannot exceed 3 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics prior to the appointment. The fixed monthly component of the executive members of the management boards may exceed 3 times, but not more than a maximum of 6 times the average over the last 12 months of the average gross monthly salary for the activity carried out according to the main object of activity registered by the company, at class level, according to the classification of activities in the national economy, communicated by the National Institute of Statistics for the monthly periods in which the company cumulatively meets at least the following conditions:

- a) it has no outstanding debts to the general consolidated budget;
- b) it has no outstanding debts to suppliers and other creditors;
- c) it has investment programs implemented according to execution schedules;
- d) it has no previous accounting losses and it does not record current accounting losses.

ART.38 (5) The ceilings provided for in paragraph (2) for the fixed monthly compensation as well as for the variable compensation may be exceeded in the case of public enterprises whose net turnover exceeds, in the year prior to the selection of the administrator or the increase in remuneration, the equivalent in lei of the amount of 50 million euros or another level provided for by law for large enterprises. The level of remuneration exceeding the ceilings provided for in paragraph (2) shall be proposed by the remuneration committee of the management board of public enterprises on the basis of a justification report, endorsed by AMEPIP and approved by the general meeting of shareholders, taking into account the reference criteria from the private sector in which the public enterprise operates, as well as the complexity of the operations carried out by it.

The expenses with increases and penalties are estimated at 6 thousand lei lower compared to the value recorded in 2024 of 337 thousand lei, as the company's policy is to manage the activities carried out to limit increases and penalties.

The expenses for depreciation of tangible and intangible assets (Annex no. 2 Row II. 1 D e)) are estimated at 49,950 thousand lei, an increase of 11% compared to the preliminary level of 2024 of 45,058 thousand lei, the increase is in line with the investments that will be received in 2025.

The financial expenses (Annex no. 2 Row II. 2) are estimated at 12,685 thousand lei and they include:

- interest expenses in the amount of 5,759 thousand lei, higher compared to the preliminary value of 4,542 thousand lei for 2024. These expenses were determined based on the estimated balance of loans for financing operational activity and the balance of investment loans, corroborated with the interest rate level;
- expenses from exchange rate differences in the amount of 6,926 thousand lei, calculated by corroborating the estimated average monthly balance of foreign currency debt and receivables with the estimated evolution of the average monthly exchange rate for the euro and the usd.

The gross result (Annex no. 2 Row III) is planned at the value of 115,128 thousand lei.

The non-tax deductible expenses include the value of expenses with provisions estimated to be established in 2025 for employee profit sharing and for unused vacation leaves

(6,000 thousand lei) and the value of sponsorship expenses estimated for 2025 of 1,100 thousand lei, which from a fiscal viewpoint are non-deductible expenses.

Annex no. 4 Investment program, endowments and financing sources

For 2025, the investment expenses were estimated at 93,300 thousand lei, to which 10,813 thousand lei in the amount of the repayment installments related to the investment financing loan contracted in 2018 at UniCredit Bank are added.

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

- ongoing investments, in the amount of 34,119 thousand lei. The main investment projects started in the previous period and they will continue in 2025 in the development of the product portfolio, in digitalization, in the modernization of existing sites and equipment.
- new investments, in the amount of 41,371 thousand lei. The new investments planned in 2025 are in the development of the product portfolio, in new product sites, in digitalization and in the integrated management system.
- investments made in existing tangible assets in the amount of 17,810 thousand lei.

The financing sources of the investments planned for 2025 are:

- the depreciation in the amount of 49,950 thousand lei;
- the tax facilities according to the articles 20 and 22 of Law no. 227/2015 on the Fiscal Code, in the amount of 54,163 thousand lei.

For the year 2026, the investment expenses were estimated in the amount of 203,674 thousand lei, to which 10,878 thousand lei the value of the repayment installments related to the investment financing loan contracted in 2018 at UniCredit Bank are added and 7,286 thousand lei the value of the repayment installments related to the investment financing loan contracted in 2023 with the European Investment Bank.

For the year 2027, the investment expenses were estimated in the amount of 179,255 thousand lei, to which 10,985 thousand lei the value of the repayment installments related to the investment financing loan contracted in 2018 at UniCredit Bank are added and 20,440 thousand lei the value of the repayment installments related to the investment financing loan contracted in 2023 with the European Investment Bank.

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

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

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

General Director,
Mr. Nani Ioan

Financial Executive Director,
Ms. Coman Paula Luminita