

# COMCEREAL SA TULCEA

Tulcea, Isacsei Street, no. 73; Ph./Fax: 0240/534061/534069; e-mail: comcereal\_tulcea@yahoo.com  
Unique Registration Code: RO8392201; Trade Register Registration no. J 36/165/1996; LEI Code:  
254900R1DIAN3UY3Q040; Share Capital: 8,177,652.50 ron  
TRANSILVANIA BANK ACCOUNT: RO88BTRL03701202E10399XX  
RAIFFEISEN BANK ACCOUNT: RO47 RZBR 0000 0600 0035 2530  
BRD TULCEA ACCOUNT: RO13 BRDE 370S V016 7740 3700  
UNICREDIT BANK ACCOUNT: RO26 BACX 0000 0005 2325 5000

## ADMINISTRATOR'S REPORT ON THE FINANCIAL YEAR 2020, ACCORDING TO THE FINANCIAL SURVEILLANCE AUTHORITY REGULATION NO. 5/2018

Name of the issuing entity	COMCEREAL SA Tulcea
Registered office	Isacsei Street, no. 73, 3 <sup>rd</sup> fl., Tulcea
Ph./Fax	0240534061 / 0240534069
Unique Registration Code / Fiscal Registration Code	RO 8392201
Number in the Trade Register Office Tulcea	J 36 / 165 /1996
LEI Code	254900R1DIAN3UY3Q040
Subscribed and paid-up share capital	8,177,652.50 ron
The regulated market on which securities are traded	Bucharest Stock Exchange - Alternative Trading System - AeRO
Market symbol	CTUL

## 2. ANALYSIS OF THE COMPANY'S ACTIVITY

### 1.1. Analysis of the company's activity

#### a) Description of the company's main activity

*The Company COMCEREAL SA TULCEA* is a joint stock company, with private share capital, which operates in the agriculture and food industry.

The main activity of the company is the conditioning, storage and selling of agricultural products. With a total storage capacity of approximately 137,000 tons of cereals and a capacity authorized by the Directorate for Agriculture and Rural Development Tulcea of 111,100 tons, the company occupies one of the top places in Tulcea district in this domain, having the capacity to receive up to 2/3 of the agricultural production of the district.

#### b) Specification of the incorporation date of the company

The company Comcereal was established by the Government Decision 1054/1995, upon the reorganization of the former Romcereral – Autonomous Administration of Tulcea and its

transformation into two economic agents, namely the Company Comcereal S.A. Tulcea and the National Agency for Agricultural Products – Autonomous Administration Tulcea.

**c) Description of any significant merger or reorganization of the company, of the subsidiaries or of the controlled companies, during the financial year**

- Not applicable.

**d) Description of assets acquisitions and/or sales**

Considering the endowment of the company with quite archaic machinery and equipment, through the investment policy of the company started years ago and continued both in 2019 and in 2020 and will also continue in the following years, it was essentially aimed to increase product quality control, the control of the quantity of products, the extension of the storage spaces, the increase of the transfer rate of the products both at the acquisition and at the delivery and last but not least the modernization of the IT software equipment base as well as the hardware. In 2019, investments amounting to 211,029 ron were made, while in 2020, the value of investments was 263,952 ron.

Regarding the sales/outflows of fixed assets, in 2019 were fully disposed of fully depreciated fixed assets, with an inventory value of 56,370 ron, these having a degree of wear that no longer allowed their use, and following the inventory carried out on 31.12. 2019, it was proposed to scrap in 2020 fixed assets fully depreciated and with an advanced degree of wear, having an inventory value of 30,902 lei and were also capitalized by selling two dump trucks that were no longer used by Comcereal in the operating activity, amounting to 220,249 lei. Therefore, the total value of fixed assets outflows in 2020 was in the amount of 251,151 ron.

**e) Description of the main results of the company's activity evaluation**

The CAEN (T.N.: Activities Classification in the National Economy) code based on which the annual reports were made is 5210 "Storage".

The main object of our company is the storage and preservation of the cereals.

The technological process for the conservation of cereals includes the following stages:

- the quantitative reception (weighing) and qualitative reception (laboratory analysis of the samples taken from the means of transport). The net quantity, moisture content, hectolitre weight and cereals' foreign bodies content from that means of transport are determined. There is also aimed at checking the presence or absence of pests and disease attacks;
- cereals cleaning/selection, the stage in which the foreign bodies, dust and weed seeds are removed;
- vertical transport (with elevators) and horizontal transport (with conveyor belts or with drag conveyor belts) for storage in cells or warehouses;
- if the humidity does not allow the storage (being too high), the cereals are subjected to the artificial drying process (in drying columns-dryers), by successive passes, for the extraction of the excess water. When the humidity reaches the values recommended by the standards, the cereals are stored for preservation;
- the storage for the preservation and monitoring of cereal parameters (humidity, temperature and the presence of infections or not). Maintaining the parameters within the limits recommended by norms and standards is done by measuring the temperature in the product mass, periodically, eliminating excess heat by forced aeration (ventilation), observing the presence of pests and applying phytosanitary treatments (disinsection, disinfection, rodent control);
- the delivery of cereals is done by weighing, laboratory analyses of the delivered cereals and preparation of necessary documentation.

In the last 3 years, the share of the revenues generated from the basic activity in the total turnover is presented below:

Name	2018	2019	2020
	Turnover 100%	Turnover 100%	Turnover 100%
Revenues from services rendered depositing% :	1.45	1.97	0.44
- Revenues from sale of goods and finished products %	98.18	97.46	98.66
- Other revenues from the turnover %	0.37	0.57	0.90

The evolution of the quantities received during the last 3 years is presented in the table below:

RECEIVED PRODUCT / YEAR	-tons-		
	2018	2019	2020
<b>TOTAL - Tons</b>	<b>98,056</b>	<b>58,185</b>	<b>33,533</b>

The uncertainty induced by the state of emergency and the state of alert imposed due to the COVID 19 pandemic, the reaction of consumers to the evolution of the coronavirus epidemic, the arrears of subsidies, swine fever that closed the farms, delayed VAT refund, deficient insurance of the need for inputs for the agricultural campaigns, the vulnerability of farmers to increasingly frequent extreme weather events, registering increasing damage and harder to overcome from one year to another and last but not least the lack of a functional mechanism of insurance of the agricultural crops against severe and prolonged drought is the framework in which Comcereal SA Tulcea carried out its activity, in the complicated year 2020.

The drought conditions in the year in question overlapped with the major water deficit in the soil installed since the 2019 campaign and plagued the production of cereals and oil plants, especially in Dobrogea but also in neighbouring areas such as Baragan and southern Moldova where Comcereal SA carries out its activity, generating much lower productions compared to 2018-2019. Due to the very low productions, the services of storage and conditioning of agricultural products did not find the object for which they were forecasted and the budgeted quantities to be purchased were impossible to achieve.

#### 1.1.1. General evaluation elements

Compared to the indicators proposed for the year 2020, the company achieved the following:

No.	EXPLANATION	-ron-		
		Made in 2018	Made in 2019	Made in 2020
1.	Net profit/loss in the financial year	1 491 319	1 218 683	205 983
2.	Turnover, of which:	114 041 060	78 945 211	53 152 525
	Deliveries in the exterior	1 988 387	4 682 290	3 424 505
3.	Cost of sold goods and rendered services	110 202 921	75 566 720	52 220 521
4.	Liquidity (cash and accounts in banks)	4 662 553	2 369 027	3 539 823

##### a) Profit

The company COMCEREAL SA TULCEA recorded in year 2020 a gross accounting profit of 443 174 ron, out of which 1,147,931 ron profit from exploitation and 704,757 ron profit from the financial activity. As a result of the taxation, a net profit of 205 983 ron resulted.

##### b) Turnover

In 2020 the company recorded a turnover of 53,152,525 ron. The turnover realized in 2020 represents approximately 40% of the budget provisions for 2020:



-ron-

Name	2018		2019		2020	
	Made	Expected	Made	Expected	Made	Expected
Turnover	114,041,060	91,365,900	78,945,211	146,282,900	53,152,525	133,538,600

**c) External deliveries**

In 2020, Comcereal made intra-community sales of goods in total amount of 3,424,505 ron.

**d) Costs**

The total expenditures incurred in 2020 in the amount of 54,808,103 ron represent approximately 41% of the total expenses provided in the BVC (T.N.: Budget of Revenues and Expenses) 2020.

-ron-

EXPLANATION	Made 2018	Made 2019	Made 2020
<b>Total expenditure, of which:</b>	<b>115,171,691</b>	<b>72,222,636</b>	<b>54,808,103</b>
<b>Exploitation expenses, of which:</b>	<b>114,318,175</b>	<b>71,260,467</b>	<b>54,096,175</b>
Expenses with raw materials	15,357,810	2,499,797	4,329,815
Expenses with materials, energy, consumed materials	552,715	536,066	501,813
Expenses with goods	89,232,294	61,528,013	41,241,732
Expenses with the staff	2,332,885	2,347,028	2,373,414
Expenses with the amortization	830,236	790,008	797,244
Expenses with taxes	307,257	293,364	300,030
Other expenditure	5,515,017	2,961,778	4,051,745
Expenses with provisions	189,961	304,413	500,382
<b>Financial expenses</b>	<b>853,516</b>	<b>962,169</b>	<b>711,928</b>

The expenditure on materials and energy recorded a slight decrease compared to the year 2019, because of the decrease of the quantities of traded goods.

The expenses on the staff are relatively constant compared to those in 2019. A slight increase was produced due to the rise in the wages imposed by the law.

As far as goods expenses are concerned, they are lower than in 2019 by about 33%. This was possible as a result of:

- cereal and oil plants productions greatly diminished compared to the campaigns of 2019;
- the purchase of a smaller quantity of cereals compared to the year 2019, by about 42%;
- the fierce competition on the cereals transactions in the area;

With regard to "Other Expenses", this indicator includes: repair costs, insurances, paid rent, collaborators expenses, transportation costs, IT services, telephony, internet, legal services, laboratory analyses, grading fees, seeds processing services for sowing, sunflower processing services, land processing services, etc. Their volume increased compared to the previous year, by approximately 37%. Against the background of trading a smaller quantity of cereals, the company had to find new opportunities, these materialized in the processing of a quantity of approximately 2500 tons of sunflower, the resulting finished products providing an increased added value and also subleased an area of approximately 822 ha of agricultural land for a period of 3 years on which crops will be established in the 2020-2021, 2021-2022 and 2022-2023 campaigns.

**e) Market percentage held**

The crops set up in the agricultural basins adjacent to the subdivisions of Comcereal SA Tulcea represent a percentage of about 25% of the crops of cereals and oilseeds sown in the district.

The received amount of product is influenced by the company's desire to buy each product, by the price, the cash availability and the competition on the market during that period.

**f) Liquidity**

-ron-

<b>I. Liquidity indicators</b>	<i>Current liquidity indicator</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
	Current assets (A)	40,816,587	30,685,315	31 228 015
	Current debts (B)	26,596,588	16,020,080	16 862 009
	<i>A/B- in number of times</i>	<i>1.53</i>	<i>1.92</i>	<i>1.85</i>
	<i>Immediate liquidity indicator</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
	Current assets (A)	40,816,587	30,685,315	31 228 015
	Stocks (B)	22,525,269	15,169,452	19,472,919
	Current debts (C)	26,596,588	16,020,080	16,862,009
	<i>(A-B)/C – in number of times</i>	<i>0.69</i>	<i>0.97</i>	<i>0.70</i>

The practice suggests that the current liquidity is appropriate for most businesses when it would ensure that all current debts are covered by current assets at least once.

The security value of the fast liquidity indicator is between 0.6 and 1. In our case, a value of 0.70 expresses the ability of an enterprise to meet its short-term debt from receivables, cash and short-term financial investment, excluding the stocks, which have the slowest potential for liquidity conversion, the account available shown above provides a comfort in this respect.

**1.1.2. Assessment of the technical level of the company**

**a) sales markets for each product, service and the distribution methods;**

The trade activity for agricultural products, as well as of the finished products obtained pursuant to oleaginous processing was carried out in 2019 and in 2020 respectively both on the domestic market as well as on the foreign market by the intra-community transactions made by Comcereal. The purchased products are sold both to the cereals traders and to the commercial agents from the agricultural products processing industry (beer, oil, bakery products).

The services provision activity is mainly addressed to the domestic producers who do not have storage facilities or have, but they are not properly equipped to preserve the products in good condition (so as to reach the quality required to obtain an attractive price).

**b) the share of the commercial activity and services provision in the total turnover for the last 3 years.**

In the last years, a change in the revenue structure of the turnover has been attempted, so as to achieve a balance of the revenues from services (decreasing) towards the revenues from the marketing of the agricultural products, the trade revenues reaching 98.66% of the total revenues.

The evolution of these indicators is presented below:



Name	2018		2019		2020	
	Value	Percentage of total revenues	Value	Percentage of total revenues	Value	Percentage of total revenues
Total revenues, of which:	117,029,201	100	78,833,574	100.00	55,251,277	100.00
a) The turnover, of which:	114,041,060	97.45	78,945,211	100.14	53,152,525	96.20
Revenues from services provision	1,647,883	1.41	1,557,538	1.97	236,490	0.44
Revenues from the sale of finished goods and products	111,967,171	95.68	76,941,811	97.46	52,440,521	98.66
Other revenues from the turnover	426,007	0.36	445,862	0.57	475,514	0.90
b) Other revenues	2,988,141	2.55	-111,637	-0.14	2,098,752	3.80

c) the new products taken into account for which a substantial volume of assets will be given in the next financial year and the stage of development of these products.

In 2020, a quantity of 938 tons of sprat, 965 tons of degummed oil, the shell from the processing of sunflower seeds 398 tons, fatty acids 15 tons was sold and in addition to the agricultural goods, Comcereal SA also sold chemical fertilizers, seeds for sowing and herbicides for agriculture. It is hoped that this kind of trade will be developed also in the coming years, at a significant level compared to the previous years.

#### 1.1.3. Assessment of the technical-material supply activity (indigenous sources, import sources).

The technical-material basis is generally provided from the domestic market and consists mainly of materials, spare parts and components for the technical facilities afferent to the reception bases and to Baia Silo.

#### 1.1.4. Assessment of the sale activity

a) Description of the sequential evolution of the sales on the domestic and/or foreign market and of the sales prospects on medium and long term;

The situation of the sales of agricultural products on the internal and foreign market during the year 2020, compared to 2019 is presented below:

DELIVERED AGRICULTURAL PRODUCTS (wheat, corn, sunflower, rapeseed, barley, etc)	2018		2019		2020	
	Quantity -tons-	Value -ron-	Quantity -tons-	Value -ron-	Quantity -tons-	Value -ron-
TOTAL DELIVERED PRODUCTS	87,287	106,703,117	58,928	60,462,592	33,920	44,997,665

For 2021 there are assumptions for increasing the quantities of received and purchased agricultural products, which would allow also the substantial increase in the volume of the agricultural products delivered on the internal and foreign market, there being implicitly an increase in the utilization degree of the available storage capacities. Everything depends on the evolution of cereals prices in the world market.

**b) The description of the competitive situation in the company's field of activity, the market share of the products or services of the company and of the main competitors.**

In the recent years, the number of competing companies that purchase grain in Tulcea district has increased considerably. Representative exporters such as Ameropa Grains SA, Cargill Agricultura SRL, Brise Group, Agricovert SA, LTA Mondial SRL, Prutul SA Galați, Comfert, etc., compete with Comcereal in the acquisition phase, hiring goods from producers before the start of its harvest, either by concluding contracts for the sale of inputs (seeds, chemical fertilizers, pesticides, insecticides, etc.) with payment for the future harvest (the prices being established at the time of cereals sale) or by concluding future contracts with already established prices or by granting financing for future goods with payment in products at the next harvest.

In order to survive the new coordinates, Comcereal aligned itself with these market conditions, offering farmers in the areas around the reception bases similar conditions, respectively, granting cash advances and selling seeds, herbicides, fertilizers, insecticides with payment in products at the future harvest, ensuring also a commodity fund for the upcoming campaign.

The company Comcereal SA Tulcea has the capacity to adapt to the new market conditions, having qualified personnel, with experience in the field, an appropriate infrastructure and a flexible pricing policy, adapted to the market requirements at a given moment.

Thus, in 2020, new commercial contacts were established with the major operators on the cereals market, in order to capitalize on the purchased products: Cofco International Romania SRL, Argus SA Constanta, Glencore Agriculture Romania, Ameropa Grains SA, Cargill Agricultura SRL, etc.

**c) The description of any significant dependence of the company towards a single customer or to a group of clients of which loss would have a negative impact on the company's revenues.**

The company is directly dependent on the agricultural producers, on their vitality, on their ability to produce goods to condition, store, sell on an organized market, so as to make a profit which would be reintroduced in the economical-financial circuit.

On the other hand, the company sells its products to a diverse clientele. Comcereal is not dependent on a single client or on a group of clients, the management's policy being to ensure the profitability of the performed activity, based on the market criteria.

**1.1.5. Assessment of the aspects regarding the employees/staff of the company.**

**a) Specifying the number and level of training of the employees of the issuer, as well as the degree of unionisation of the workforce.**

The company carries out the aforementioned activities with a staff of 49 employees, of which 17 technical, economic and administrative staff (1 general manager with mandate contract, 2 directors with individual employment contract, 5 TESA (T.N.: Technical, Economic and Socio-Administrative) persons at the headquarters, 6 heads of subunits who are also managers, 1 accountant at the subunits, 2 auxiliary staff at headquarters - secretary/cashier). Of the 30 workers, 20 are skilled in the professions specific to our activities, and 10 are unqualified.

Of the 49 employees, 9 are graduates of higher education, 14 with secondary education and 16 professionally qualified and 10 are unqualified employees.



The workforce is not registered in any union, the employees have no affiliations to any union block.

**b) Description of the relationships between the manager and the employees, as well as any other conflicting elements which characterize these relationships**

The employees' relationships with the managers are normal, without stress, based on mutual respect.

Taking into account the diversification and development plans of the company's operations, it is intended to employ qualified and specialized personnel to carry out these activities within the limit of the available resources.

**1.1.6. Assessing the issues related to the impact of the issuer's basic activity on the environment.**

As a result of the technological conditioning process (removal of foreign bodies, vegetable and mineral powders by suction from the product mass) it results:

- non-valuable technological wastes, which are transported by own means to the waste dumps from the localities where the reception bases operate
- valuable technological wastes that are capitalized by resale or restitution to the agricultural producers.

At the reception bases belonging to our company, no sources of soil and subsoil pollution have been identified, there are no sources of radiation, the noise and vibrations levels are within the permissible limits.

There is a contract for taking over waste and household waste for all reception bases in the district with the sanitation company JT Grup SRL and for the municipality of Tulcea with the company Servicii Publice Tulcea.

The company has no litigation regarding to the breach the legislation on the environment protection.

In the course of the activity of storage and preservation of agricultural products there have been no events that would have had any impact on the environment. At the same time, there were no violations of the legal provisions regarding the environment, health, safety at work, DSVSA (T.N.: Sanitary-Veterinary and Food Safety Directorate), safety at work, fires prevention and extinguishing.

We mention that the company holds all the operating permits and authorizations required by the legislation in force.

During the year 2020, the inspections carried out by the specialized control bodies did not reveal any deviations or violations of the legal provisions.

**1.1.7. Assessment of the development & research activity**

The company does not have a distinct department for the research and development activities, but it has particular concerns in the field of the market research, as well as the evolution of the cereals storage and handling technologies.

**1.1.8. Evaluating the company's activity on the risk management**

Due to the nature of the activities it performs, the Company is exposed to various risks including: the credit risk, foreign exchange risk, interest rate risk and liquidity risk. The management aims to reduce the potential adverse effects associated with these risk factors on the Company's financial performance.



**1. The credit risk**

The Company is subject to credit risk due to its commercial receivables and to other types of receivables. The references on the clients' creditworthiness are normally obtained for all new customers, the receivables due date is carefully monitored, and the amounts due after the deadline are promptly tracked.

**2. Foreign exchange risk**

The company may be exposed to the exchange rate fluctuations through the debt generated by any foreign currency loans or commercial debts. Due to the high associated costs, the Company's policy is not to use financial instruments to mitigate this risk.

**3. The interest rate risk**

The Company's cash flows are affected by the rate fluctuations of the interests.

**4. The liquidity risk**

The prudent management of the liquidity risk involves maintaining sufficient cash and available credit lines.

**1.1.9. Prospective elements regarding the activity of the company**

**a) Presenting and analysing the trends, elements, events or uncertainty factors that affect or could affect the liquidity of the company compared to the same period of the previous year.**

In the activity that the company carries out, the advancement of inputs allows to contract goods in advance, which is an advantage.

However, the granting of these inputs presents a risk of exposure in respect of the recovery of the amounts paid in advance. In the year 2020, the company provided inputs, by the contracts concluded increasing the conditions for guaranteeing these advances.

The financing to the producers is made with the establishment of pledge on the established crops, pledge on movable goods, pledge on real estate, pledge on the current account from the bank, guarantee payment instrument as well as the universality of the present and future receivables of the financed producer. These guarantees are registered in the electronic archive.

**b) Presentation and analysis of the effects of current or anticipated capital expenditures, on the financial situation of the company compared to the same period of the previous year.**

In 2020 investments were made in the amount of 263,952 ron, which reached the target for which they were provided.

**c) Presentation and analysis of the events, transactions and economic changes that significantly affect the revenues from the main business.**

One of the most severe droughts in the last 50 years has severely affected large areas of land, with a significant impact on vegetable crop production, a phenomenon recognized also by the Romanian authorities in the field, and the forecasts of the US Department of Agriculture (USDA) and those of the European Commission on the grain production and exports have become increasingly pessimistic, especially for the Black Sea area.

Many of the crops sown in the fall of 2019 and in the spring of 2020 were destroyed, with damage recorded on about 2.4 million hectares out of a total of almost 6 million hectares which were sown. The most affected areas were the whole of Dobrogea, southern Moldova and Baragan, where Comcereal SA Tulcea also carries out its activity of purchasing cereals and oilseeds. Romanian farmers, very vulnerable to extreme weather phenomena, recorded serious damage in the agricultural

year 2019 – 2020, very difficult and even impossible to bear in some places. Farmers and traders are two categories that work together on the grain market and the unprecedented situation they had to go through has led to violations of the basic economic principles, very dangerous for the entire trade chain, causing destabilization of the contractual discipline, which was already so fragile, built in decades and which was the basis for the development of Romanian agriculture. The impact on the company's economy of this phenomenon is major and difficult to quantify.

A fact that significantly affects the revenues from services provision in the last years is the increased competition related to the storage services, due to the fact that the agricultural producers, benefiting from the offered economic facilities, have purchased their own storage facilities.

The coronavirus pandemic is rewriting how the activity is carried out in all areas, globally, but agriculture is an essential area that needs to be protected because it provides the much-needed food for everyone and can prevent a food crisis.

## **2. TANGIBLE ASSETS OF THE COMPANY**

### **2.1. Specifying the characteristics of the main production capacities owned by the company.**

The Company COMCEREAL S.A. TULCEA has 7 active and authorized work points and two mobile bases. These are spread all over the district so as to cover an area as large as possible to collect and receive the cereals in quantities as large as possible. The work points belonging to the Company COMCEREAL S.A. can be presented as follows:

- Baia Silo – Baia village, Tulcea district, 65 km. distance from Tulcea, on the European Road 87, Tulcea – Constanta), with two grain silos (type Froment Clavier – PIF 1946, 5000 tons, with annex – PIF 1968, 5500 tons and type L.P.S.C.A.I.A. – PIF 1975, 44000 tons). The silo benefits from an inner railway, with a length of approx. 1,400 m., with two lines, connected to the Baia station at the Tulcea-Medgidia railroad line. Also included in the work point's endowment there are sheds, concrete platforms, interior roads, an electrical energy transformation and supply network, water supply network and hydrants network. In the premises there is a mechanical workshop where works of turning, welding, locksmithing, painting, etc. can be done, a cereals analysis laboratory with modern equipment: remote sampling probe, humidity, temperature, weight hectolitre electronic analyser, mechanical foreign matter analyser, etc.).

The other working points are cereals reception centres, with horizontal storage spaces (grain storehouses), equipped with laboratories, weighing systems, mechanized cereals taring/selection and transportation systems (horizontally and vertically), storage areas, concrete platforms, premises interior roads and electricity and water supply networks.

As peculiarities, the cereals reception bases are presented as follows:

- The Mahmudia reception base is located in the east of the district, on the District Road 222C, about 35 km from Tulcea and about 3 km from the Danube;
- The Isaccea reception base, located halfway between Tulcea and Galati ferry crossing (National Road 22, 37 km from Tulcea), situated on the Danube bank, with a platform (elevation quota + 5.5m) and an arranged pier, with the possibility of ships operation, with draught up to 3.5 m;
- The Macin reception base, located in the western part of the district, is about 80 km from Tulcea, and about 20 km from the Braila ferry crossing point;
- The Peceneaga reception base, located at about 300 m from the Danube bank, on the District Road 222 F, about 80 km from Tulcea;
- Casimcea reception base, located in the southern part of the district, on the District Road 222 E, about 85 km from Tulcea;



- Mihai Kogalniceanu reception base, located on Tulcea – Constanta road, E 87, about 30 km from Tulcea, in the vicinity of the station of the Romanian Railway Company, is endowed with a railroad of about 900 m, but is not connected to the main line as it is in conservation.
- Topolog Mobile Base – Topolog village, Tulcea district
- Horia Mobile Base – Horia village
- Isaccea Bakery – Isaccea town, Vidin Street, no. 32, Tulcea district

The management of the company ensures the maintenance and repair of the tangible assets in order to keep the operating parameters within normal limits.

## **2.2 Description and analysis of the degree of wear and tear of the company's properties**

The properties of the company are in a state of functioning and fully operational.

The last assessment of the lands, buildings and special constructions belonging to the company was made on 31.12.2020, the values set for each asset, taking into account the degree of their wear.

## **2.3 Indication of the potential problems related to the ownership of the tangible assets of the issuing company**

Our company owns 40.66 hectares of land, and for the subunits where we do not have land ownership (Macin, Peceneaga), it is leased from the Local Councils.

There are no problems related to the ownership of the company's tangible assets

# **3. MARKET OF THE SECURITIES ISSUED BY THE COMPANY**

## **3.1. Specification of the markets from Romania and from other countries where the securities issued by the company are negotiated**

The Romanian market on which the securities issued by the company are negotiated is the Bucharest Stock Exchange through the alternative trading system AeRO. The symbol of company is CTUL.

## **3.2. Description of the company's dividends policy. Specification of the dividends due/paid/accumulated in the last 3 years and, if applicable, of the reasons for the possible diminishing of the dividends over the last 3 years**

In 2018, Comcereal SA achieved a net profit of 1,491,319.30 ron and was distributed as follows: constitution of legal reserves in the amount of 7,414.50 ron, and the difference in the amount of 1,483,904.80 divided as follows: 175,480.40 ron to be used to make reserves at the disposal of the company, and the amount of 1,308,424.40 ron to be let for the distribution of dividends, namely 0.40 ron gross dividend / share.

In 2019, Comcereal SA achieved a net accounting profit of 1,218,683.25 ron and was distributed as follows: 205,109.42 ron to be used for setting up reserves at the company's disposal, and the amount of 1,013,573.83 ron was distributed for the distribution of dividends, respectively 0.31 ron. gross dividend / share.

In 2020, Comcereal SA achieved a net accounting profit in the amount of 205 983.15 ron and the sole administrator of the company proposes the distribution of the entire amount for the establishment of reserves at the company's disposal.

## **3.3. Description of any activities of the company to purchase its own shares**

Not applicable

**3.4. The number and the nominal value of the shares issued by the mother company owned by the subsidiaries**

Not applicable

**3.5. The manner in which the company ensures its financial obligations towards the bondholders and/or other debt securities**

Not applicable, the company has no issued bonds.

**4. THE MANAGEMENT OF THE COMPANY**

**4.1. The administrators of the company:**

In the year 2020, the management of the company was provided by Mr. Ioan Pauna, as the Sole Administrator, appointed on the basis of the Shareholders' General Ordinary Meeting Decision no. 3/20.12.2017.

There are no agreements, understandings or family relationships of the administrator with any other person in the firm.

The administrator of the company does not own shares in the share capital of the company.

The administrator's term of office is valid until 23.01.2022.

During 2020, 25 meetings of the Board of Directors were convened and held.

**4.2. The executive management of the company**

For the period 01.01.2020 – 31.12.2020, the executive management of the company was provided by:

No.	Last and first name	The function held in the company	Mandate Contract (CM)/ Individual Employment Contract (CIM)	Qualification
1.	Niculescu Emilian	General manager	Mandate Contract 3088/08.11.2013 and additional acts	engineer
2.	Monea Aurora	Economic manager	Individual Labour Contract 266/28.08.2015	economist
3.	Cernat Corneliu	Technical manager	Individual Labour Contract 290/06.09.2018	engineer

No member of the executive management of the company has any agreement, understanding, or family relationship with any other person in the company.

The technical director of the company in the person of Mr. Cernat Corneliu owns 83 shares in the share capital of Comcereal SA Tulcea.

**4.3. Litigations or administrative proceedings in which the company's administrators or members of the executive management have been involved in the past 5 years in relation to their activity within the issuing company, as well as those concerning the capacity of those persons to perform their duties within the issuing company**

Not applicable



## 5. THE FINANCIAL-ACCOUNTING SITUATION

The financial statements for the financial year 2020, prepared and presented by the unit management, are audited by the external financial auditor JPA & Consultanta SRL Bucuresti.

### a) Balance sheet items

-ron-			
Patrimonial elements	31.12.2018	31.12.2019	31.12.2020
A. Fixed assets – TOTAL	18,713,302	18,134,323	17,588,361
Of which			
Intangible assets	26,070	12,147	541
Tangible assets	17,652,745	17,087,689	16,553,333
Financial assets	1,034,487	1,034,487	1,034,487
B. Current assets – TOTAL	40,816,587	30,685,315	31,228,015
Of which			
Stocks	22,525,269	15,169,452	19,472,919
Receivables	13,628,765	13,146,836	8,215,273
Cash and bank accounts	4,662,553	2,369,027	3,539,823
C. Expenses in advance	0	0	0
<b>TOTAL ACTIVE (I+II+III+IV)</b>	<b>59,529,889</b>	<b>48,819,638</b>	<b>48,816,376</b>
D. Debts to be paid in a period of up to one year	26,596,588	16,020,080	16,862,009
E. Debts to be paid in a period of more than one year	54,449	0	0
F. Provisions	35,025	21,631	3,345
G. Unearned incomes	303,286	283,883	264,568
H. Equity	32,540,541	32,494,044	31,686,454
Of which			
Paid subscribed capital	8,177,653	8,177,653	8,177,653
Reserves from reassessment	16,280,773	16,280,773	18,280,773
Reserves	6,598,211	6,773,691	7,022,045
Reported result of previous loss	0	43,244	0
Profit distribution	7415	0	0
Result of the financial year	1,491,319	1,218,683	205,983
<b>TOTAL PASSIVE (I+II+III+IV)</b>	<b>59,529,889</b>	<b>48,819,638</b>	<b>48,816,376</b>

From the analysis of the balance sheet items on 31.12.2020, we can see that the net fixed assets show changes compared to the year 2019 due to the investments made in 2020, of the cumulative annual depreciation but also of the updating of the market value of the assets of land and buildings nature on 31.12.2020 following their revaluation performed by an independent evaluator, authorized by ANEVAR (TN: National Association of Authorized Evaluators in Romania).

Current assets are slightly increasing in 2020 compared to 2019 as well as short-term debts.

In 2020, Comcereal SA does not record long-term debts following the payment of the instalments for long-term loans.

Equity shows an increasing evolution in 2020 compared to 2019 due to the increase of reserves from the revaluation of fixed assets such as land and buildings on 31.12.2020.

At the end of 2020, the share capital of Comcereal SA Tulcea is of 8,177,652.50 RON divided into 3,271,061 shares with a nominal value of 2.5 RON.

## b) The profit and loss account

The company performances are presented in the profit and loss account.

-ron-			
Criteria	2018	2019	2020
Turnover	114,041,060	78,945,211	53,152,525
Incomes from exploitation	116,671,445	73,683,640	55,244,106
Expenses from exploitation	114,318,175	71,260,467	24,096,175
<b>Result from exploitation</b>	<b>2,353,270</b>	<b>2,423,173</b>	<b>1,147,931</b>
Financial incomes	357,756	149,934	7,171
Financial expenses	853,516	962,169	711,928
<b>Financial result</b>	<b>-495,760</b>	<b>-812,235</b>	<b>-704,757</b>
Total incomes	117,029,201	73,833,574	55,251,277
Total expenses	115,171,691	72,222,636	54,808,103
<b>Gross result</b>	<b>1,857,510</b>	<b>1,610,938</b>	<b>443,174</b>
Tax on profit	366,191	392,255	237,191
<b>Net result</b>	<b>1,491,319</b>	<b>1,218,683</b>	<b>205,983</b>

SC COMCEREAL SA TULCEA obtained in 2020 an operating profit in the amount of 1,147,931 ron, decreased compared to that obtained in 2019, registering an unfavourable difference of approximately 47%, the reasons being detailed in point 1.1 letter e) and 1.1.9 letter c). The financial result resulted in a loss of 704,757 ron, approximately 13% lower than the financial loss obtained in 2019. This was generated by a lesser use of credit facilities available at the disposal of the company but also the fact that in 2020 Comcereal no longer received dividends according to holdings. Thus, the gross result registered in 2020 is in the amount of 443,174 ron and the net one has a value of 205,983 ron.

## c) Situation of treasury cash flows

The cash flow statement for 2019 and 2020 is set out in the annexes to this report.

Cash Flow 01.01.2020: 2,369,027 ron

Cash Flow 31.12.2020: 3,539,823 ron

In order to diversify the range of purchased products and to complete the performed activity, the company needs also in 2020 a working capital with a maximum value of up to 40,000,000 ron.

For this reason, we submit for approval to the shareholders the involvement of a loan of up to a maximum of 40,000,000 ron and to guarantee it up to 100% of the total assets of the patrimony as well as the mortgage on the stocks and receivables of the company.

## 6. Participations held by the company

Following the decision no. 1/30.08.2006 of the Shareholders' Extraordinary General Meeting regarding the participation of the Company Comcereal S.A. Tulcea on the establishment of a limited liability company, with the activity object of cultivating cereals (except rice), leguminous plants and oleaginous seeds producing plants, there started the approaches for the establishment of the Company CEREAL PREST S.R.L, which were finalized in October 2006.

The Company Cereal Prest SRL has a share capital subscribed and fully paid up at the date of the incorporation, amounting to 1,033,600 ron, divided into 103,360 shares, with a value of 10 ron each.



The company Cereal Prest SRL registered at the end of 2020 a loss in value of 230,018 ron.

**7. Important events happened after closing the financial year**

Not applicable.

**8. The total revenues of the Board members and of the general manager**

The remuneration received for the activity performed and for the degree of fulfilment of the indicators and the performance criteria by the sole administrator and by the general manager of the company was in the net amount of 145,142 ron in 2019 and in the net amount of 148,008 ron in 2020.

**9. Financial instruments**

The company did not use such instruments to influence the valuation of assets, liabilities, financial position or performance of the company.

Sole Administrator,  
PAUNA IOAN

General Manager,  
NICULESCU EMILIAN  
MIHAI

Economic Manager  
MONEA AURORA

## *COMCEREAL SA TULCEA*

Tulcea, Isacei Street, no. 73; Ph./Fax: 0240/534061/534069; e-mail: comcereal\_tulcea@yahoo.com  
Unique Registration Code: RO8392201; Trade Register Registration no. J 36/165/1996; LEI Code:

254900R1DIAN3UY3Q040; Share Capital: 8,177,652.50 ron

TRANSILVANIA BANK ACCOUNT: RO88BTRL03701202E10399XX

RAIFFEISEN BANK ACCOUNT: RO47 RZBR 0000 0600 0035 2530

BRD TULCEA ACCOUNT: RO13 BRDE 370S V016 7740 3700

UNICREDIT BANK ACCOUNT: RO26 BACX 0000 0005 2325 5000

### **The Sole Administrator's proposal on the profit distribution**

The sole administrator of COMCEREAL SA Tulcea, considering the profit made in the financial year 2020 in the amount of 205 983,15 ron, proposes to the General Meeting of Shareholders to approve its distribution as follows:

- 205 983,15 RON for setting up reserves at the disposal of the company;

**SOLE ADMINISTRATOR**

*Ioan Pauna*



## STATEMENT

In accordance with the provisions of article 30 of the Accounting law no. 82/1991

The annual financial statements on 31/12/2020 were prepared for the:

---

Entity: COMCEREAL SA TULCEA

District: 36-- TULCEA

Address: ISACCEI STREET, NO. 73, TULCEA

Number in the trade register: J36/165/1996

Ownership type: 34 – JOINT STOCK COMPANY

Main activity (CAEN (T.N.: Activities Classification in the National Economy) class name and code): 5210 – STORAGE

Unique registration code: RO 8392201

LEI Code: 254900R1DIAN3UY3Q040

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The undersigned IOAN PAUNA assumes the responsibility for the preparation of the annual financial statements on 31/12/2020 and confirms that:

- a) The accounting policies used to prepare the annual financial statements are in accordance with the applicable accounting regulations.
- b) The annual financial statements provide a true picture of the financial position, financial performance and of other information about the performed activity.
- c) The legal persons carry on their activity in conditions of continuity.

Administrator:  
IOAN PAUNA

## *COMCEREAL SA TULCEA*

Tulcea, Isacsei Street, no. 73; Ph./Fax: 0240/534061/534069; e-mail: comcereal\_tulcea@yahoo.com

Unique Registration Code: RO8392201; Trade Register Registration no. J 36/165/1996; LEI Code:

254900RIDIAN3UY3Q040; Share Capital: 8,177,652.50 ron

TRANSILVANIA BANK ACCOUNT: RO88BTRL03701202E10399XX

RAIFFEISEN BANK ACCOUNT: RO47 RZBR 0000 0600 0035 2530

BRD TULCEA ACCOUNT: RO13 BRDE 370S V016 7740 3700

UNICREDIT BANK ACCOUNT: RO26 BACX 0000 0005 2325 5000

NO. 714/15.03.2021

### STATEMENT

We, the undersigned: Ioan Pauna – Sole Administrator, Niculescu Emilian-Mihai – General Manager and Monea Aurora – Economic Manager, declare that the annual financial – accounting statements on 31.12.2020 was prepared in accordance with the applicable accounting standards and provides a fair and conforming with the reality image of the assets, liabilities, financial position, profit and loss account of the company Comcereal S.A. Tulcea, and that the Administrator's Report includes a correct analysis of the development and performance of the company, as well as a description of the main risks and uncertainties specific to the activity carried out by the company Comcereal SA Tulcea.

Sole Administrator

IOAN PAUNA

General Manager:

NICULESCU EMILIAN-MIHAI

Economic Manager:

MONEA AURORA



**Annex to the Annual Report  
related to the financial year 2020**

**Statement on the Corporate Governance**

Sections	Provisions to be replaced	YES	NO	If NO, then Explain
A.1.	The company must have an Internal Regulation of the Board of Directors that includes terms of reference related to the Board and the key management functions of the company. The administration of the conflict of interests at the Board level should also be dealt with in Board Regulation.	YES		
A.2.	Any other professional engagements of the Board members, including the position of executive or non-executive Board member in other companies (excluding affiliated companies) and non-profit institutions, will be brought to the attention of the board prior to the appointment and during the term of the mandate.	YES		
A.3.	Each member of the board shall inform the Board of any relationship with a shareholder who directly or indirectly has shares representing not less than 5% of the total voting rights.	YES		
A.4.	The annual report must inform whether an evaluation of the Board has taken place under the chairmanship of the President. It must also contain the number of meetings of the Board.	PARTIAL		In the course of 2021, the evaluation criteria will be developed by the Board of Directors
A.5.	The procedure on the cooperation with the Authorized Consultant for the period during which this cooperation is imposed by the Bucharest Stock Exchange shall contain at least the following:			
A.5.1.	The contact person with the Authorized Consultant	YES		
A.5.2.	The frequency of the appointments with the Authorized Consultant that will be at least once a month and whenever events or new information involve the submission of current or periodic reports so that the Authorized Consultant can be consulted.	YES		
A.5.3.	Obligation to provide the Authorized Consultant with all relevant information and any information that is reasonably required by the Authorized Consultant or is necessary to the Authorized Consultant in fulfilling his/her responsibilities;	YES		

A.5.4.	Obligation to inform the Bucharest Stock Exchange about any malfunction occurring in the framework of the cooperation with the Authorized Consultant.	YES		
B.1.	The Board will adopt a policy so that any transaction of the company with a subsidiary representing 5% or more of the net assets of the company, according to the most recent financial reports, is approved by the Board.		NO	The company has no subsidiaries. If they shall be set up, the Board will adopt a policy in this respect.
B.2.	The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or by the services of a third independent party, who will report to the Board and within the company will report directly to the General Manager.	YES		
C.1.	The Company will publish in the annual report a section that will include the total revenues of the members of the Board and of the general manager for the respective financial year and the total value of all bonuses or of any variable compensation and, as well as the key assumptions and principles for calculating the incomes mentioned above.	YES		
D.1.	In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to the Relation with the Investors, both in Romanian and English languages, with all relevant information of interest to the investors, including:	YES		
D.1.1.	The main regulations of the company, in particular the constitutive act and the internal regulations of the statutory bodies;	YES		
D.1.2.	The CVs of statutory body members	YES		
D.1.3.	The current reports and the periodical reports;	YES		
D.1.4.	Information on shareholders' general meetings; the agenda and the related materials; decisions of general meetings.	YES		
D.1.5.	Information on the corporate events such as the payment of dividends or other events that result in obtaining or limiting the rights of a shareholder, including deadlines and the principles of such operations;	YES		
D.1.6.	Other extraordinary information that should be made public: cancellation / modification / initiation of cooperation with an Authorized Consultant: signing / renewing / terminating an agreement with a Market Marker.	YES		



D.1.7.	The company must have a function of Relations with the Investors and to include in the dedicated section of this function, on the Company's website, the names and contact details of a person who is able to provide the appropriate information upon request.	YES		
D.2.	A company must have adopted a company's dividends policy as a set of directives relating to the distribution of the net profit that the company claims to respect. The principles of the dividend policy should be published on the company's website.		NO	This provision is due to be fulfilled in the year 2021
D.3.	A company must have adopted a policy on forecasts to be published on the company's website.		NO	This provision is due to be fulfilled in the year 2021
D.4.	A company must set the date and place of a general meeting so as to allow the participation of as many shareholders as possible.	YES		
D.5.	The financial reports will include information in both Romanian and English languages on the main factors which are influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	YES		
D.6.	The company will hold at least one meeting / telephone conference with analysts and investors each year. The information presented on these occasions will be published in the Relations with the Investors section from the company's website at the time of that meeting / telephone conference.		NO	It was considered that the continuous and periodic reports prepared by the company for the disclosure of the financial items were relevant from the point of view of the information necessary for the investors.

**SOLE ADMINISTRATOR  
IOAN PAUNA**

# MINISTERUL FINANTELOR

## AGENȚIA NAȚIONALĂ DE ADMINISTRARE FISCALĂ

Signature Not Verified

Digitally signed by Ministerul  
Finanțelor Publice  
Date: 2021.04.16 17:58:57 EEST  
Reason: Document MFP

Index încărcare: 248553352 din 16.04.2021

Ați depus un formular tip S1002 cu numărul de înregistrare **INTERNT-248553352-2021** din data de **16.04.2021** pentru perioada de raportare 12 2020 pentru CIF: 8392201.

Nu există erori de validare.



NR 248553352

Bifati numai dacă este cazul: <input checked="" type="checkbox"/> Mari Contribuabili care depun bilanțul la București <input type="checkbox"/> Sucursala <input type="checkbox"/> GIE - grupuri de interes economic <input type="checkbox"/> Activ net mai mic de 1/2 din valoarea capitalului subscris		S1002_A1.0.0 01.03.2021 Tip situație financiară: BL <input checked="" type="radio"/> An <input type="radio"/> Semestru Anul <b>2020</b>	
		Suma de control <b>8.177.653</b>	
Entitatea: COMCEREAL SA TULCEA			
Adresa	Județ Tulcea	Sector 	Localitate Tulcea
	Strada Isaccoi	Nr. 73	Bloc Scara Ap. Telefon 0240534061
Număr din registrul comerțului J36/165/1996		Cod unic de înregistrare 8 3 9 2 2 0 1	
Forma de proprietate			
34-Societăți pe acțiuni			
Activitatea preponderentă (cod și denumire clasa CAEN)			
5210 Depozitări			
Activitatea preponderentă efectiv desfășurată (cod și denumire clasa CAEN)			
4621 Comerț cu ridicare-al cerealelor, semințelor, furajelor și tubului neprelucrat			
<input checked="" type="radio"/> <b>Situații financiare anuale</b> (entități al căror exercițiu financiar coincide cu anul calendaristic)		<input type="radio"/> <b>Raportări anuale</b>	
<input checked="" type="radio"/> Entități mijlocii, mari și entități de interes public <input type="radio"/> Entități mici <input type="radio"/> Microentități		<input type="checkbox"/> Entități de interes public ? <input type="checkbox"/> 1. entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic, cf. art. 27 din Legea contabilității nr. 82/1991 <input type="checkbox"/> 2. persoanele juridice aflate în lichidare, potrivit legii <input type="checkbox"/> 3. subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European	
Situațiile financiare anuale încheiate la 31.12.2020 de către entitățile de interes public și de entitățile prevăzute la pct.9 alin.(4) din Reglementările contabile, aprobate prin OMFP nr. 1.802/2014, cu modificările și completările ulterioare, al căror exercițiu financiar corespunde cu anul calendaristic <b>F10 - BILANT</b> <b>F20 - CONTUL DE PROFIT ȘI PIERDERE</b> <b>F30 - DATE INFORMATIVE</b> <b>F40 - SITUAȚIA ACTIVELOR IMOBILIZATE</b>			
<b>Indicatori :</b>			
Capitaluri - total		31.686.454	
Capital subscris		8.177.653	
Profit/ pierdere		205.983	
<b>ADMINISTRATOR,</b>		<b>INTOCMIT,</b>	
Numele și prenumele IOAN PALINA		Numele și prenumele MONEA AURORA	
Semnătura 		Calitatea 11-DIRECTOR ECONOMIC	
		Nr. de înregistrare în organismul profesional 	
		CIF/ CUI membru CECCAR 	
		Semnătura 	
<b>MONEA AURORA</b> Semnat digital de MONEA AURORA Data: 2021.04.05 09:05:40 +03'00' Semnătura electronică		Entitatea are obligația legală de auditare a situațiilor financiare anuale? <input type="radio"/> DA <input checked="" type="radio"/> NU Entitatea a optat voluntar pentru auditarea situațiilor financiare anuale? <input type="radio"/> DA <input checked="" type="radio"/> NU Situațiile financiare anuale au fost aprobate potrivit legii <input checked="" type="checkbox"/>	
<b>Formular VALIDAT</b>		<b>AUDITOR</b> Nume și prenume auditor persoană fizică/ Denumirea firmei de audit JPA AUDIT & CONSULTANȚA SRL Nr. de înregistrare în Registrul ASPAAS 319/2003	

1 4 8 6 3 6 2 1

# **BILANT** la data de 31.12.2020

Cod 10

- lei -

Denumirea elementului	Nr. rd.	Sold la:	
		01.01.2020	31.12.2020
(formulele de calcul se refera la Nr. rd. din col. II)			
<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		
2. Cheltuielile de dezvoltare (ct. 203-2803-2903)	02		
3. Concesiuni, brevete, licențe, mărci comerciale, drepturi și active similare și alte immobilizări necorporale (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	12.147	541
4. Fond comercial (ct. 2071-2807)	04		
5. Active necorporale de explorare și evaluare a resurselor minerale (ct. 206-2806-2906)	05		
6. Avansuri (ct. 4094 - 4904)	06		
<b>TOTAL (rd. 01 la 06)</b>	<b>07</b>	<b>12.147</b>	<b>541</b>
<b>II. IMOBILIZĂRI CORPORALE</b>			
1. Terenuri și construcții (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	16.128.124	15.544.684
2. Instalații tehnice și mașini (ct. 213 + 223 - 2813 - 2913)	09	927.715	982.454
3. Alte instalații, utilaje și mobilier (ct. 214 + 224 - 2814 - 2914)	10	13.446	15.781
4. Investiții imobiliare (ct. 215 - 2815 - 2915)	11		
5. Immobilizări corporale în curs de execuție (ct. 231-2931)	12	18.404	10.414
6. Investiții imobiliare în curs de execuție (ct. 235-2935)	13		
7. Active corporale de explorare și evaluare a resurselor minerale (ct. 216-2816-2916)	14		
8. Active biologice productive (ct. 217+227-2817-2917)	15		
9. Avansuri (ct. 4093 - 4903)	16		
<b>TOTAL (rd. 08 la 16)</b>	<b>17</b>	<b>17.087.689</b>	<b>16.553.333</b>
<b>III. IMOBILIZĂRI FINANCIARE</b>			
1. Acțiuni deținute la filiale (ct. 261 - 2961)	18	1.033.600	1.033.600
2. Împrumuturi acordate entităților din grup (ct. 2671 + 2672 - 2964)	19		
3. Acțiunile deținute la entitățile asociate și la entitățile controlate în comun (ct. 262+263 - 2962)	20		
4. Împrumuturi acordate entităților asociate și entităților controlate în comun (ct. 2673 + 2674 - 2965)	21		
5. Alte titluri immobilizate (ct. 265 - 2963)	22		
6. Alte împrumuturi (ct. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	887	887
<b>TOTAL (rd. 18 la 23)</b>	<b>24</b>	<b>1.034.487</b>	<b>1.034.487</b>
<b>ACTIVE IMOBILIZATE - TOTAL (rd. 07 + 17 + 24)</b>		<b>18.134.323</b>	<b>17.588.361</b>
<b>B. ACTIVE CIRCULANTE</b>			
<b>I. STOCURI</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	9.589	31.593
2. Producția în curs de execuție (ct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	27		1.047.924
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	6.667.350	6.474.845
4. Avansuri (ct. 4091 - 4901)	29	29	8.492.513	11.918.557
<b>TOTAL (rd. 26 la 29)</b>	30	30	15.169.452	19.472.919
<b>II. CREANȚE</b> (Sumele care urmează să fie încasate după o perioadă mai mare de un an trebuie prezentate separat pentru fiecare element.)				
1. Creanțe comerciale 1) (ct. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 4902 - 491)	31	31	12.408.874	7.417.586
2. Sume de încasat de la entitățile afiliate (ct. 451** - 495*)	32	32		
3. Sume de încasat de la entitățile asociate și entitățile controlate în comun (ct. 453** - 495*)	33	33		
4. Alte creanțe (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	737.962	797.687
5. Capital subscris și nevărsat (ct. 456 - 495*)	35	35		
6. Creanțe reprezentând dividende repartizate în cursul exercițiului financiar (ct. 463)	36	35a (301)		
<b>TOTAL (rd. 31 la 35 + 35a)</b>	37	36	13.146.836	8.215.273
<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	2.369.027	3.539.823
<b>ACTIVE CIRCULANTE - TOTAL (rd. 30 + 36 + 39 + 40)</b>	42	41	30.685.315	31.228.015
<b>C. CHELTUIELI ÎN AVANS</b> (ct. 471) (rd.43+44)				
Sume de reluat într-o perioadă de până la un an (din ct. 471*)	44	43		
Sume de reluat într-o perioadă 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	14.767.141	15.806.574
3. Avansuri încasate în contul comenzilor (ct. 419)	48	47		
4. Datorii comerciale - furnizori (ct. 401 + 404 + 408)	49	48	558.255	432.537
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 și entităților controlate în 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 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	53	52	694.684	622.898
<b>TOTAL (rd. 45 la 52)</b>	54	53	16.020.080	16.862.009
<b>E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd. 41+43-53-70-73-76)</b>	55	54	14.651.047	14.354.389
<b>F. TOTAL ACTIVE MINUS DATORII CURENTE (rd. 25+44+54)</b>	56	55	32.785.370	31.942.750
<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		
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		
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 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	64	63	0	
<b>TOTAL (rd. 56 la 63)</b>	65	64	0	
<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	21.631	3.345
<b>TOTAL (rd. 65 la 67)</b>	69	68	21.631	3.345
<b>I. VENITURI ÎN AVANS</b>				
1. Subvenții pentru investiții (ct. 475) <b>(rd. 70+71)</b>	70	69	269.695	252.951
Sume de reluat într-o perioadă de până la un an (din ct. 475 <sup>a</sup> )	71	70		
Sume de reluat într-o perioadă mai mare de un an (din ct. 475 <sup>b</sup> )	72	71	269.695	252.951
2. Venituri înregistrate în avans (ct. 472) <b>(rd. 73 + 74)</b>	73	72	14.188	11.617
Sume de reluat într-o perioadă de până la un an (din ct. 472 <sup>a</sup> )	74	73	14.188	11.617
Sume de reluat într-o perioadă mai mare de un an (din ct. 472 <sup>b</sup> )	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 <sup>a</sup> )	77	76		
Sume de reluat într-o perioadă mai mare de un an (din ct. 478 <sup>b</sup> )	78	77		
<b>Fond comercial negativ (ct. 2075)</b>	79	78		
<b>TOTAL (rd. 69 + 72 + 75 + 78)</b>	80	79	283.883	264.568
<b>J. CAPITAL ȘI REZERVE</b>				
<b>I. CAPITAL</b>				
1. Capital subscris vărsat (ct. 1012)	81	80	8.177.653	8.177.653

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Pentru autentificarea contului  
Pentru identificare

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	8.177.653	8.177.653
<b>II. PRIME DE CAPITAL</b> (ct. 104)	87	86		
<b>III. REZERVE DIN REEVALUARE</b> (ct. 105)	88	87	16.280.773	16.280.773
<b>IV. REZERVE</b>				
1. Rezerve legale (ct. 1061)	89	88	1.635.531	1.635.531
2. Rezerve statutare sau contractuale (ct. 1063)	90	89	347.987	347.987
3. Alte rezerve (ct. 1068)	91	90	4.790.173	5.038.527
<b>TOTAL (rd. 88 la 90)</b>	92	91	6.773.691	7.022.045
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	43.244	
<b>SOLD D</b> (ct. 117)	97	96	0	
<b>VI. PROFITUL SAU PIERDEREA EXERCITIULUI FINANCIAR</b>				
<b>SOLD C</b> (ct. 121)	98	97	1.218.683	205.983
<b>SOLD D</b> (ct. 121)	99	98	0	0
Repartizarea profitului (ct. 129)	100	99	0	
<b>CAPITALURI PROPRII - TOTAL (rd. 85+86+87+91-92+93-94+95-96+97-98-99)</b>	101	100	32.494.044	31.686.454
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	32.494.044	31.686.454

\*) 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 cerțul 2675 la 2679 reprezintă creanțele aferente contractelor de leasing financiar și altor contracte asemănătoare, precum și alte creanțe imobiliare, scadențe 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,****INTOCMIT,**

Numele și prenumele

IOAN PAUNA

Semnătura



Numele și prenumele

MONEA AURORA

Calitatea

11-DIRECTOR ECONOMIC

Semnătura

Nr. de înregistrare în organismul profesional:



# CONTUL DE PROFIT ȘI PIERDERE

la data de 31.12.2020

Cod 20

- lei -

Denumirea indicatorilor	Nr. rd.	Exercițiul financiar	
		2019	2020
(formulele de calcul se referă la Nr. rd. din col.B)			
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>
1. Cifra de afaceri netă (rd. 02+03-04+06)	01	78.945.211	53.152.525
Producția vândută (ct.701+702+703+704+705+706+708)	02	11.708.072	6.165.175
Venituri din vânzarea mărfurilor (ct. 707)	03	67.237.139	46.987.350
Reduceri comerciale acordate (ct. 709)	04		
Venituri din dobânzi înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.766 <sup>h</sup> )	05		
Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct.7411)	06		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)			
Sold C	06	0	1.316.295
Sold D	07	6.158.654	0
3. Venituri din producția de imobilizări necorporale și corporale (ct.721+722)	08	43.909	19.778
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	09		
5. Venituri din producția de investiții imobiliare (ct. 725)	10		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	11		
7. Alte venituri din exploatare (ct.751+758+7815)	12	853.174	755.508
-din care, venituri din subvenții pentru investiții (ct.7584)	13		
-din care, venituri din fondul comercial negativ (ct.7815)	14		
<b>VENITURI DIN EXPLOATARE – TOTAL (rd. 01+07-08+09+10+11+12+13)</b>	15	73.683.640	55.244.106
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	16	2.765.228	4.592.930
Alte cheltuieli materiale (ct.603+604+606+608)	17	16.012	6.666
b) Alte cheltuieli externe (cu energie și apă)(ct.605)	18	254.624	232.032
c) Cheltuieli privind mărfurile (ct.607)	19	61.733.401	41.275.863
Reduceri comerciale primite (ct. 609)	20	205.389	34.131
9. Cheltuieli cu personalul (rd. 23+24)	21	2.347.028	2.373.414
a) Salarii și indemnizații (ct.641+642+643+644)	22	2.259.490	2.293.225
b) Cheltuieli cu asigurările și protecția socială (ct.645+646)	23	87.538	80.189
10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 26 - 27)	24	790.008	797.244
a.1) Cheltuieli (ct.6811+6813+6817+ din ct.6818)	25	790.008	797.244
a.2) Venituri (ct.7813 + din ct.7818)	26		
b) Ajustări de valoare privind activele circulante (rd. 29 - 30)	27		
b.1) Cheltuieli (ct.7911+7913+7917+ din ct.7918)	28	317.807	518.668

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b.1) Cheltuieli (ct.654+6814 + din ct.6818)	28	29	482.687	669.969
b.2) Venituri (ct.754+7814 + din ct.7818)	29	30	164.880	151.301
<b>11. Alte cheltuieli de exploatare (rd. 32 la 37)</b>	30	31	3.255.142	4.351.775
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	31	32	2.913.044	4.046.723
11.2. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale(ct. 635 + 6586*)	32	33	293.364	300.030
11.3. Cheltuieli cu protecția mediului înconjurător (ct. 652)	33	34		
11.4 Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	34	35		
11.5. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	35	36		
11.6. Alte cheltuieli (ct.651+ 6581+ 6582 + 6583 + 6584 + 6588)	36	37	48.734	5.022
— Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.666*)		38		
Ajustări privind provizioanele (rd. 40 - 41)	37	39	-13.394	-18.286
- Cheltuieli (ct.6812)	38	40	21.631	3.345
- Venituri (ct.7812)	39	41	35.025	21.631
<b>CHELTUIELI DE EXPLOATARE – TOTAL (rd. 17 la 20 - 21+22+25+28+31+ 39)</b>	40	42	71.260.467	54.096.175
<b>PROFITUL SAU PIERDEREA DIN EXPLOATARE:</b>				
- Profit (rd. 16 - 42)	41	43	2.423.173	1.147.931
- Pierdere (rd. 42 - 16)	42	44	0	0
12. Venituri din interese de participare (ct.7611+7612+7613)	43	45	112.551	
- din care, veniturile obținute de la entitățile afiliate	44	46	112.551	
13. Venituri din dobânzi (ct. 766)	45	47	73	21
- din care, veniturile obținute de la entitățile afiliate	46	48		
14. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	47	49		
15. Alte venituri financiare (ct.762+764+765+767+768+7615)	48	50	37.310	7.150
- din care, venituri din alte imobilizări financiare ( ct. 7615)	49	51		
<b>VENITURI FINANCIARE – TOTAL (rd. 45+47+49+50)</b>	50	52	149.934	7.171
16. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 54 - 55)	51	53		
- Cheltuieli (ct.686)	52	54		
- Venituri (ct.786)	53	55		
17. Cheltuieli privind dobânzile (ct.666)	54	56	943.563	696.967
- din care, cheltuielile în relația cu entitățile afiliate	55	57		
18. Alte cheltuieli financiare (ct.663+664+665+667+668)	56	58	18.606	14.961
<b>CHELTUIELI FINANCIARE – TOTAL (rd. 53+56+58)</b>	57	59	962.169	711.928
<b>PROFITUL SAU PIERDEREA FINANCIAR(Ă):</b>				
- Profit (rd. 52 - 59)		58	0	0
- Pierdere (rd. 59 - 52)		59	812.235	704.757

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<b>VENITURI TOTALE (rd. 16 + 52)</b>	60	62	73.833.574	55.251.277
<b>CHELTUIELI TOTALE (rd. 42 + 59)</b>	61	63	72.222.636	54.808.103
<b>19. PROFITUL SAU PIERDEREA BRUT(Ă):</b>				
- Profit (rd. 62 - 63)	62	64	1.610.938	443.174
- Pierdere (rd. 63 - 62)	63	65	0	0
<b>20. Impozitul pe profit (ct.691)</b>	64	66	392.255	237.191
<b>21. Impozitul specific unor activități (ct. 695)</b>	65	67		
<b>22. Alte impozite ne reprezentate la elementele de mai sus (ct.698)</b>	66	68		
<b>23. PROFITUL SAU PIERDEREA NET(Ă) A EXERCITIULUI FINANCIAR:</b>				
- Profit (rd. 64 - 65 - 66 - 67 - 68)	67	69	1.218.683	205.983
- Pierdere (rd. 65 + 66 + 67 + 68 - 64)	68	70	0	0

\*) Conturi de repartizat după natura elementelor respective.

La rândul 22 (cf.OMF nr.58/ 2021)- 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 32 (cf.OMF nr.58/ 2021)- 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 și prenumele

IOAN PAUNA

Semnătura

**INTOCMIT,**

Numele și prenumele

MONEA AURORA

Calitatea

11-DIRECTOR ECONOMIC

Semnătura

Nr.de înregistrare în organismul profesional:

**Formular  
VALIDAT**


## DATE INFORMATIVE la data de 31.12.2020

F30 - pag. 1

Cod 30

(Formulele de calcul se referă la Nr.rd. din coloă)

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I. Date privind rezultatul înregistrat	Nr. rd. OMF nr.58/2021	Nr. rd.	Nr.unitati	Sume
A		B	1	2
Unități care au înregistrat profit	01	01	1	205.983
Unități care au înregistrat pierdere	02	02		
Unități care nu au înregistrat 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		
- contributii pentru asigurari sociale de stat datorate de angajatori, salariați si alte persoane asimilate	10	10		
- contributii pentru fondul asigurarilor sociale de sanatate	11	11		
- contribuția pentru pensia suplimentară	12	12		
- contributii 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 creditori	16	16		
Impozite, contributii si taxe neplătite 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 salariați	Nr. rd.	31.12.2019	31.12.2020
A	B	1	2
Numar mediu de salariați	20	19	58
Numarul efectiv de salariați existenti la sfarsitul perioadei, respectiv la data de 31 decembrie	21	20	59

  

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	
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat	23	
Redevență minieră plătită la bugetul de stat	24	

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Redevență petrolieră plătită la bugetul de stat	25	24		
Chirii plătite în cursul perioadei de raportare pentru terenuri 1)	26	25	789.759	
Venituri brute din servicii plătite către persoane nerezidente, din care:	27	26		
- impozitul datorat la bugetul de stat	28	27		
Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	29	28		
- impozitul datorat la bugetul de stat	30	29		
Subvenții încasate în cursul perioadei de raportare, din care:	31	30		
- 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)		
Creanțe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	37	34	2.302.093	
- creanțe restante de la entități din sectorul majoritar sau integral de stat	38	35		
- creanțe restante de la entități din sectorul privat	39	36	2.302.093	
V. Tichete acordate salariaților		Nr. rd.	Sume (lei)	
A		B	1	
Contravaloarea tichetelor acordate salariaților	40	37	198.440	
Contravaloarea tichetelor acordate altor categorii de beneficiari, alții decât salariații	41	37a (302)		
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)		Nr. rd.	31.12.2019	31.12.2020
A		B	1	2
Cheltuieli de cercetare - dezvoltare :	42	38		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	43	38a (318)		
- după surse de finanțare (rd. 40+41)	44	39	0	0
- din fonduri publice	45	40		
- din fonduri private	46	41		
- după natura cheltuielilor (rd. 43+44)	47	42	0	0
- cheltuieli curente	48	43		
- cheltuieli de capital	49	44		
VII. Cheltuieli de inovare ***)		Nr. rd.	31.12.2019	31.12.2020
A		B	1	2
Cheltuieli de inovare	50	45		
- din care, efectuate în scopul diminuării impactului activității entității asupra mediului sau al dezvoltării unor noi tehnologii sau a unor produse mai sustenabile	51	45a (319)		
VIII. Alte informații		Nr. rd.	31.12.2019	31.12.2020
A		B	1	2
Avansuri acordate pentru imobilizări necorporale (ct. 4094), din care:	52	46		
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	53	46a (303)		

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- avansuri acordate entităților afiliate nerezidente pentru imobilizări necorporale (din ct. 4094)	54	46b (304)		
Avansuri acordate pentru imobilizări corporale (ct. 4093), din care:	55	47		
- avansuri acordate entităților neafiliate nerezidente pentru imobilizări corporale (din ct. 4093)	56	47a (305)		
- avansuri acordate entităților afiliate nerezidente pentru imobilizări corporale (din ct. 4093)	57	47b (306)		
Imobilizări financiare, în sume brute (rd. 49+54)	58	48	1.034.487	1.034.487
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 50 + 51 + 52 + 53)	59	49	1.033.600	1.033.600
- acțiuni necotate emise de rezidenți	60	50		
- părți sociale emise de rezidenți	61	51	1.033.600	1.033.600
- acțiuni și părți sociale emise de nerezidenți, din care:	62	52		
- dețineri de cel puțin 10%	63	52a (307)		
- obligațiuni emise de nerezidenți	64	53		
Creanțe imobilizate, în sume brute (rd. 55+56)	65	54	887	887
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	66	55	887	887
- creanțe imobilizate în valută (din ct. 267)	67	56		
Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418), din care:	68	57	22.836.094	21.638.237
- creanțe comerciale în relație 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	305.833	573.505
- creanțe comerciale în relație 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)		
Creanțe neincasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	71	59	1.934.727	2.302.093
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	72	60		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului (din ct. 431+436+437+4382+ 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) , (rd.62 la 66)	73	61	168.262	659.821
- creanțe în legătura cu bugetul asigurarilor sociale (ct.431+437+4382)	74	62		
- creanțe fiscale în legătura cu bugetul statului (ct.436+441+4424+4428+444+446)	75	63	168.262	659.821
- subvenții de încasat(ct.445)	76	64		
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	77	65		
- alte creanțe în legătura cu bugetul statului(ct.4482)	78	66		
Creanțele entității în relațiile cu entitățile afiliate (ct. 451), din care:	79	67		
- creanțe cu entități afiliate nerezidente (din ct. 451), din care:	80	68		

- creanțe comerciale cu entități afiliate nerezidente (din ct. 451)	81	69		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului 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	569.701	137.865
- 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 legătura cu persoanele fizice și persoanele juridice, altele decât creanțele în legătura cu instituțiile publice (instituțiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	85	73	569.701	137.865
- sumele preluate din contul 542 'Avansuri de trezorerie' reprezentând avansurile de trezorerie, acordate potrivit legii, și nedecontate până la data de raportare (din ct. 461)	86	74		
Dobânzi de încasat (ct. 5187) , din care:	87	75		
- de la nerezidenți	88	76		
Dobânzi de încasat de la nerezidenți (din ct. 4518 + din ct. 4538)	89	76a (313)		
Valoarea împrumuturilor acordate operatorilor economici ****)	90	77		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), din care:	91	78		
- 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	14.185	16.203
- în lei (ct. 5311)	99	85	14.185	16.203
- în valută (ct. 5314)	100	86		
Conturi curente la bănci în lei și în valută (rd.88+90)	101	87	2.350.494	3.520.528
- în lei (ct. 5121), din care:	102	88	1.860.970	2.576.197
- conturi curente în lei deschise la bănci nerezidente	103	89		
- în valută (ct. 5124), din care:	104	90	489.524	944.331
- conturi curente în valută deschise la bănci nerezidente	105	91		
Alte conturi curente la bănci și acreditive, (rd.93+94)	106	92		
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + din ct. 5125 + 5411)	107	93		
- 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	1.267.126	1.067.052
Credite bancare externe pe termen scurt (credite primite de la instituții financiare nerezidente pentru care durata contractului de credit este mai mică de 1 an) (din ct. 519), (rd. 97+98)	110	96		

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- 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 și dobânzile aferente (ct. 1626 + din ct. 1682)	116	102		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 104+105)	117	103		
- în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute	118	104		
- în valută	119	105		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	120	106	69.447	13.651
- 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	558.255	432.537
- 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	145.638	148.121
Datorii în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431+436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.112 la 115)	127	111	410.401	335.653
- datorii în legatură cu bugetul asigurărilor sociale (ct.431+437+4381)	128	112	61.330	76.001
- datorii fiscale în legatură cu bugetul statului (ct.436+441+4423+4428+444+446)	129	113	344.245	259.652
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	130	114	4.826	0
- alte datorii în legatură cu bugetul statului (ct.4481)	131	115		
Datoriile entității în relațiile cu entitățile afiliate (ct. 451), din care:	132	116		
- datorii cu entități afiliate nerezidente 2)	133	117		
(din ct. 451), din care:				
- cu scadența inițială mai mare de un an	134	118		
- datorii comerciale cu entitățile afiliate nerezidente indiferent de scadență (din ct. 451)	135	118a (310)		
Sume datorate acționarilor / asociaților (ct.455), din care:	136	119		
- sume datorate acționarilor / asociaților pers.fizice	137	120		
- sume datorate acționarilor / asociaților pers.juridice	138	121		

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Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 4661 + 462 + 472 + 473 + 478 + 509), din care:	139	122	83.385	137.090
-decontari privind interesele de participare , decontari cu actionarii /asociatii privind capitalul, decontari din operatii in participatie (ct.453+456+457+4581)	140	123	0	
-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	83.385	137.090
- subventii nereluate la venituri (din ct. 472)	142	125		
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	143	126		
- venituri in avans aferente activelor primite prin transfer de la clienti (ct. 478)	144	127		
Dobânzi de plătit (ct. 5186), din care:	145	128		
- către nerezidenți	146	128a (311)		
Dobânzi de plătit către nerezidenți (din ct. 4518 + din ct. 4538)	147	128b (314)		
Valoarea împrumuturilor primite de la operatorii economici ****)	148	129		
Capital subscris vărsat (ct. 1012), din care:	149	130		
- acțiuni cotate 4)	150	131	8.177.653	8.177.653
- acțiuni necotate 5)	151	132		
- părți sociale	152	133		
- capital subscris vărsat de nerezidenți (din ct. 1012)	153	134		
Brevete și licențe (din ct.205)	154	135		
<b>IX. Informații privind cheltuielile cu colaboratorii</b>		<b>Nr. rd.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Cheltuieli cu colaboratorii (ct. 621)	155	136	93.549	97.047
<b>X. Informații privind bunurile din domeniul public al statului</b>		<b>Nr. rd.</b>	<b>31.12.2019</b>	<b>31.12.2020</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>31.12.2019</b>	<b>31.12.2020</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>	JPA Andriș & C. S.R.L. 05 APR. 2021 For indemnificării părții Protest Adm. Județului	<b>Nr. rd.</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
<b>A</b>		<b>B</b>	<b>Suma (lei)</b> <b>Col.1</b>	<b>% 7)</b> <b>Col.2</b>
<b>Capital social vărsat (ct. 1012) 7), (rd. 142 + 145 + 149 + 150 + 151 + 152)</b>	160	141	8.177.653	X
				<b>Suma (lei)</b> <b>Col.3</b>
				<b>% 7)</b> <b>Col.4</b>
				8.177.653
				X

- deţinut de instituţii publice, (rd. 143+144)	161	142				
- deţinut de instituţii publice de subord. centrală	162	143				
- deţinut de instituţii publice de subord. locală	163	144				
- deţinut de societăţile 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				
- deţinut de regii autonome	168	149				
- deţinut de societăţi cu capital privat	169	150	7.803.843	95,43	7.803.843	95,43
- deţinut de persoane fizice	170	151	373.810	4,57	373.810	4,57
- deţinut de alte entităţi	171	152				
		Nr. rd.	Sume (lei)			
A		B	2019	2020		
<b>III. Dividende/vărsăminte cuvenite bugetului de stat sau local, de repartizat din profitul exerciţiului financiar de către companiile naţionale, societăţile naţionale, societăţile şi regii autonome, din care:</b>	172	153				
- către instituţii publice centrale;	173	154				
- către instituţii publice locale;	174	155				
- către alţi acţionari la care statul/unităţile administrativ teritoriale/instituţiile publice deţin direct/indirect acţiuni sau participaţii indiferent de ponderea acestora.	175	156				
		Nr. rd.	Sume (lei)			
A		B	2019	2020		
<b>XIV. Dividende/vărsăminte cuvenite bugetului de stat sau local si virate în perioada de raportare din profitul reportat al companiilor naţionale, societăţilor naţionale, societăţilor şi al regiilor autonome, din care:</b>	176	157				
- dividende/vărsăminte din profitul exerciţiului financiar al anului precedent, din care virate:	177	158				
- către instituţii publice centrale	178	159				
- către instituţii publice locale	179	160				
- către alţi acţionari la care statul/ unităţile administrativ teritoriale /Instituţiile publice deţin direct/indirect acţiuni sau participaţii indiferent de ponderea acestora.	180	161				
- dividende/vărsăminte din profitul exerciţiilor financiare anterioare anului precedent, din care virate:	181	162				
- către instituţii publice centrale	182	163				
- către instituţii publice locale	183	164				
- către alţi acţionari la care statul/ unităţile administrativ teritoriale /Instituţiile publice deţin direct/indirect acţiuni sau participaţii indiferent de ponderea acestora	184	165				
<b>XV. Dividende distribuite acţionarilor/ asociatilor din profitul reportat</b>		Nr. rd.	Sume (lei)			
A		B	2019	2020		
Dividende distribuite acţionarilor/ asociatilor în perioada de raportare din profitul reportat	185	165a (312)	1.308.424	1.013.574		

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Sume (lei)



XVI. Repartizări interimare de dividende potrivit Legii nr. 163/2018		Nr. rd.	Sume (lei)	
A		B	2019	2020
- dividendele interimare repartizate a)	186	165b (315)		
XVII. Creanțe preluate prin cesionare de la persoane juridice *****)		Nr. rd.	Sume (lei)	
A		B	31.12.2019	31.12.2020
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:	187	166		
- creanțe preluate prin cesionare de la persoane juridice afiliate	188	167		
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:	189	168		
- creanțe preluate prin cesionare de la persoane juridice afiliate	190	169		
XVIII. Venituri obținute din activități agricole *****)		Nr. rd.	Sume (lei)	
A		B	31.12.2019	31.12.2020
Venituri obținute din activități agricole	191	170		
XIV. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587), din care:	192	170a (322)		
- inundații	193	170b (323)		
- secetă	194	170c (324)		
- alunecări de teren	195	170d (325)		

## ADMINISTRATOR,

Numele și prenumele

IOAN PAUNA

Semnatura

Formular  
VALIDAT

## INTOCMIT,

Numele și prenumele

MONEA AURORA

Calitatea

11-DIRECTOR ECONOMIC

Semnatura

Nr.de înregistrare în organismul profesional:



\*) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul statului către angajator) – reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensie anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de cercetare-dezvoltare, respectiv cercetarea fundamentală, cercetarea aplicativă, dezvoltarea tehnologică și inovarea, stabilite potrivit prevederilor Ordonanței Guvernului nr. 57/2002 privind cercetarea științifică și dezvoltarea tehnologică, aprobată cu modificări și completări prin Legea nr. 324/2003, cu modificările și completările ulterioare. Cheltuielile se vor completa conform Regulamentului 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, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 299/27.10.2012.

\*\*\*) Se va completa cu cheltuielile efectuate pentru activitatea de inovare conform Regulamentului 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, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 299/27.10.2012.

\*\*\*\*) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea 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 garanțare agricolă (FEGA) 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.

1) În sensul alineatului (1), 'venituri' înseamnă veniturile brute, înainte de deduceri 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 ludului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

2) Valoarea înscrisă la rândul 'datoriilor 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 'datoriile 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 înscrise 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 aplicabile 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' la rd. 161 - 171 în col. 2 și col. 4 entitățile vor înscrise procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 160.

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 ACTIVELOR IMOBILIZATE**  
la data de 31.12.2020

Cod 40

- lei -

Elemente de imobilizari	Nr. rd.	Valori brute				
		Sold initial	Cresteri	Reduceri		Sold final (col.5=1+2-3)
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
<b>I.Imobilizari necorporale</b>						
Cheltuieli de constituire si cheltuieli de dezvoltare	01				X	
Alte imobilizari	02	43.336			X	43.336
Avansuri acordate pentru imobilizari necorporale	03				X	
Active necorporale de explorare si evaluare a resurselor minerale	04				X	
<b>TOTAL (rd. 01 la 04)</b>	05	43.336			X	43.336
<b>II.Imobilizari corporale</b>						
Terenuri	06	2.709.099			X	2.709.099
Constructii	07	15.811.859	15.496	0		15.827.355
Instalatii tehnice si masini	08	3.218.369	242.094	250.997	30.748	3.209.466
Alte instalatii , utilaje si mobilier	09	23.369	6.362			29.731
Investitii imobiliare	10					
Active corporale de explorare si evaluare a resurselor minerale	11					
Active biologice productive	12					
Imobilizari corporale in curs de executie	13	18.404	28.997	36.987		10.414
Investitii imobiliare in curs de executie	14					
Avansuri acordate pentru imobilizari corporale	15					
<b>TOTAL (rd. 06 la 15)</b>	16	21.781.100	292.949	287.984	30.748	21.786.065
<b>III.Imobilizari financiare</b>	17	1.034.487			X	1.034.487
<b>ACTIVE IMOBILIZATE - TOTAL (rd.05+16+17)</b>	18	22.858.923	292.949	287.984	30.748	22.863.888





## SITUATIA AMORTIZARII ACTIVELOR IMOBILIZATE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Amortizare in cursul anului	Amortizare aferenta imobilizarilor scoase din evidenta	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
<b>I.Imobilizari necorporale</b>					
Cheltuieli de constituire si cheltuieli de dezvoltare	19				
Alte imobilizari	20	31.189	11.606		42.795
Active necorporale de explorare si evaluare a resurselor minerale	21				
<b>TOTAL (rd.19+20+21)</b>	22	31.189	11.606		42.795
<b>II.Imobilizari corporale</b>					
Terenuri	23				
Constructii	24	2.392.834	598.936	0	2.991.770
Instalatii tehnice si masini	25	2.290.654	182.675	246.317	2.227.012
Alte instalatii ,utilaje si mobilier	26	9.923	4.027		13.950
Investitii imobiliare	27				
Active corporale de explorare si evaluare a resurselor minerale	28				
Active biologice productive	29				
<b>TOTAL (rd.23 la 29)</b>	30	4.693.411	785.638	246.317	5.232.732
<b>AMORTIZARI - TOTAL (rd.22 +30)</b>	31	4.724.600	797.244	246.317	5.275.527

## SITUATIA AJUSTARILOR PENTRU DEPRECIERE

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Ajustari constituite in cursul anului	Ajustari reluate la venituri	Sold final (col. 13=10+11-12)
A	B	10	11	12	13
<b>I.Imobilizari necorporale</b>					
Cheltuieli de constituire si cheltuieli de dezvoltare	32				
Alte imobilizari	33				
Active necorporale de explorare si evaluare a resurselor minerale	34				
<b>TOTAL (rd.32 la 34)</b>	35				
<b>II.Imobilizari corporale</b>					
Terenuri	36				
Constructii	37				
Instalatii tehnice si masini	38				
Alte instalatii, utilaje si mobilier	39				
Investitii imobiliare	40				
Active corporale de explorare si evaluare a resurselor minerale	41				
Active biologice productive	42				
Imobilizari corporale in curs de executie	43				
Investitii imobiliare in curs de executie	44				
<b>TOTAL (rd. 36 la 44)</b>	45				
<b>III.Imobilizari financiare</b>	46				
<b>AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.35+45+46)</b>	47				

ADMINISTRATOR,

INTOCMIT,

Numele si prenumele

IOAN PAUNA

Semnătura

Formular  
VALIDAT

Numele si prenumele

MONEA AURORA

Calitatea

11-DIRECTOR ECONOMIC

Semnătura

Nr.de inregistrare in organismul profesional:



**SITUATION OF TREASURY CASH FLOWS**  
**On 31st Decembrie 2020**

Item name	Financial year	
	Previous	Current
	2019	2020
<b>Treasury flows from operating activities</b>		
Receipts from customers	74 455 081	55 498 805
Miscellaneous receipts (VAT to recover, sums of medical leave etc.)	192 331	20 797
Payments to suppliers, employees, taxes	64 650 503	53 012 223
Paid interests and exchange rate differences	941 547	711 928
Tax on paid profit	42 844	327 044
Receipts from insurance against earthquakes	0	0
<b>Net treasury cash from operating activities</b>	<b>9 012 518</b>	<b>1 468 407</b>
<b>Treasury cash flows from investment activities</b>		
Payments for the purchase of shares	0	0
Payments for the purchase of tangible assets	255 328	338 483
Receipts from the sale of tangible assets	0	0
Earned interests and exchange rate differences	37 383	7 172
Received dividends	382 766	5 955
<b>Net treasury from the investment activities</b>	<b>164 821</b>	<b>-325 356</b>
<b>Treasury flows from financing activities</b>		
Receipts from shares issue	0	0
Receipts from loans	60 013 456	55 902 265
Paid loans	70 175 897	54 862 831
Paid dividends	1 308 424	1 011 689
<b>Net treasury from financing activities</b>	<b>-11 470 865</b>	<b>27 745</b>
<b>Net increase of the treasury and treasury equivalents</b>	<b>-2 293 526</b>	<b>1 170 796</b>
Treasury and treasury equivalents at the beginning of the financial year	4 662 553	2 369 027
<b>Treasury and treasury equivalents at the end of the financial year</b>	<b>2 369 027</b>	<b>3 539 823</b>

**Administrator**  
**Ioan Pauna**

**General Manager**  
**Niculescu Emilian Mihai**

**Economic manager**  
**Monea Aurora**



**STATEMENT OF EQUITY CHANGES**  
**on 31<sup>st</sup> December 2020**

- ron

Element of equity		Balance on 01 <sup>st</sup> January 2020	Increases		Reductions		Balance on 31 <sup>st</sup> December 2020
			Total	By	Total	By	
			of which	Transfer	of which	Transfer	
0		1	2	3	4	5	6
Subscribed capital		8 177 653	0	0	0	0	8 177 653
Administration patrimony		0	0	0	0	0	0
Capital premiums		0	0	0	0	0	0
Reserves from reassessment		16 280 773	0	0	0	0	16 280 773
Legal reserves		1 635 531	0	0	0	0	1 635 531
Statutory or contractual reserves		347 987	0	0	0	0	347 987
Reserves representing the surplus realized from revaluation reserves		0	0	0	0	0	0
Other reserves		4 790 173	248 354	248 354	0	0	5 038 527
Own shares		0	0	0	0	0	0
Earnings related to equity instruments		0	0	0	0	0	0
Losses related to equity instruments		0	0	0	0	0	0
The result carried forward representing the not distributed profit/loss	D Balance	0	1 218 683	1 218 683	1 218 683	1 218 683	0
	C Balance	0	0	0	0	0	0
Result carried forward pro-income from the first adoption of IAS-IAS 29	D Balance	0	0	0	0	0	0
	C Balance	0	0	0	0	0	0
Result brought forward arising from the correction of accounting errors and from revaluation reserves	D Balance	0	0	0	0	0	0
	C Balance	43 244	0	0	43 244	43 244	0
Result brought forward from the transition to the application of the Accounting Regulation in accordance with the 4 <sup>th</sup> Directive of the EEC	D Balance	0	0	0	0	0	0
	C Balance	0	0	0	0	0	0
Profit or loss of the financial year	D Balance	0	0	0	0	0	0
	C Balance	1 218 683	205 983	205 983	1 218 683	1 218 683	205 983
Profit distribution	D Balance	0	0	0	0	0	0
	C Balance	0	0	0	0	0	0
TOTAL Equities		32 494 044	-764 346	-764 346	43 244	43 244	31 686 454

Administrator,  
Ioan Pauna

General Manager  
Niculescu Emilian Mihai

Economic Manager  
Monea Aurora

**COMCEREAL S.A. TULCEA**
**INFORMATION ON THE STATEMENT OF EQUITY CHANGES**

The equity was influenced as follows:

Element al capitalului propriu		- lei -	
		2019	2020
Subscribed capital		8 177 653	8 177 653
Administration patrimony		0	0
Capital premiums		0	0
Reserves from reassessment		16 280 773	16 280 773
Legal reserves		1 635 531	1 635 531
Reserves for own shares		347 987	347 987
Reserves representing the surplus realized from revaluation reserves		0	0
Other reserves		4 790 173	5 038 527
Own shares		0	0
Earnings related to equity instruments		0	0
Losses related to equity instrument		0	0
Reported result	D Balance	0	0
	C Balance	0	0
Result carried forward pro-income from the first adoption of IAS-IAS 29	D Balance	0	0
	C Balance	0	0
Result brought forward arising from the correction of founding errors	D Balance	0	0
	C Balance	43 244	0
Result brought forward from the transition to the application of the Accounting Regulation in accordance with the 4 <sup>th</sup> Directive of the EEC	D Balance	0	0
	C Balance	0	0
Profit or loss of the financial year	D Balance	0	0
	C Balance	1 218 683	205 983
Profit distribution	D Balance	7 415	0
	C Balance	0	0
<b>TOTAL Equities</b>		<b>32 494 044</b>	<b>31 686 454</b>

Administrator,  
Ioan Pauna

General Manager  
Niculescu Emilian Mihai

Economic Manager  
Monea Aurora

**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

The individual financial statements of the Company Comcereal SA Tulcea for the financial year ended on 31<sup>st</sup> December 2020 were prepared in accordance with the Accounting Law no. 82/1991 republished in 2008, Order of the Public Finances Ministry no. 1802/2014 for the approval of the accounting regulations in compliance with the European directives and with the requirements of Order of the Public Finances Ministry 58/14.01.2021 – on the main aspects regarding the preparation and submission of the annual financial statements and of the annual accounting reports of the economic operators to the territorial units of the Ministry of Public Finances.

These financial statements refer only to Comcereal SA.

**NOTE 1: Information about the company**

*The Company COMCEREAL SA TULCEA* is a joint stock company, with private share capital, which operates in the field of agriculture and food industry.

The main activity of the company is the represented by the conditioning, storage and selling of agricultural products. With a total storage capacity of approximately 137,000 tons of cereals and a capacity authorized by the Directorate for Agriculture and Rural Development Tulcea of 111,100 tons, the company occupies one of the leading places in Tulcea district in this domain, having the capacity to receive up to 2/3 of the agricultural production of the district.

The company Comcereal was established by the Government Decision 1054/1995, upon the reorganization of the former Romcereral – Autonomous Administration of Tulcea and its transformation into two economic agents, namely the Company Comcereal S.A. Tulcea and the National Agency for Agricultural Products – Autonomous Administration Tulcea.

**The Company COMCEREAL SA TULCEA**, has legal office in *Isacsei street, no. 73, 3<sup>rd</sup> fl., Tulcea, Unique Registration Code: RO 8392201*, registration no. in the Trade Register of Tulcea J36/165/1996, LEI Code 254900R1D1AN3UY3Q040 .

The company operates at its main headquarters and at the following work points:

1. *Company Comcereal SA Tulcea – Entity without legal personality – Reception Base of Mihail Kogalniceanu – M. Kogalniceanu Commune, Tulcea District, Fiscal Registration Code: 24302014;*
2. *Company Comcereal SA Tulcea – Entity without legal personality – Silo of Baia – Baia Commune, Tulcea District, Fiscal Registration Code: 24302057;*
3. *Company Comcereal SA Tulcea – Entity without legal personality – Reception Base of Casimcea – Casimcea Commune, Tulcea District, Fiscal Registration Code: 24302065;*
4. *Company Comcereal SA Tulcea – Entity without legal personality – Reception Base of Macin - Petru Rares Street, No. 1, Macin Town, Tulcea District, Fiscal Registration Code: 24302030;*
5. *Company Comcereal SA Tulcea – Entity without legal personality – Reception Base of Isaccea – Isaccea Town, Tulcea Tulcea;*
6. *Company Comcereal SA Tulcea – Entity without legal personality – Reception Base of Peceneaga – Peceneaga Commune, Tulcea District, Fiscal Registration Code: 24302049;*



**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

7. *Company Comcereal SA Tulcea – Entity without legal personality – Reception Base of Mahmudia – Mahmudia Commune, Tulcea District, Fiscal Registration Code: 24302006;*
8. *Company Comcereal SA Tulcea – Entity without legal personality – Mobile Base of Topolog – Topolog Village, Topolog Commune, Tulcea District;*
9. *Company Comcereal SA Tulcea – Entity without legal personality – Mobile Base of Horia – Horia Village, Horia Commune, Tulcea District.*

The Company has a share capital of 8,177,652.50 RON divided into 3,271,061 shares with a nominal value of 2.5 RON.

The consolidated annual financial statements are prepared by Argus SA Constanta.

The shares of the company are traded under the alternative trading system administered by the Bucharest Stock Exchange - AeRo, the trading symbol being CTUL.

**NOTA 2: Accounting principles, policies and methods**

The items presented in the annual financial statements are assessed in accordance with the following general accounting principles, in accordance with accrual accounting. These principles are presented below.

1. *Principle of continuity of business* – a principle that assumes that the unit normally continues its operation without going into a state of liquidation or significant reduction of the activity.

2. *The principle of permanence of the methods* – a principle which presupposes the continuity of applying the same rules and norms regarding the evaluation, the recording in the accounting and the presentation of the patrimonial elements and of the results, ensuring the comparability in time of the accounting information.

3. *The principle of prudence* – a principle which requires that the assessment be made on a prudent basis and in particular:

- only the profit made at the balance sheet date may be included;
- account must be taken of all debts incurred during the current financial year or during a previous year, even if they become apparent only between the balance sheet date and the date of its drawing;
- account must be taken of all foreseeable liabilities and potential losses incurred during the current financial year or during a previous year even if they become apparent only between the balance sheet date and the date of its drawing;
- all adjustments due to impairment must be taken into account, even if the result of the financial year is loss or profit.

4. *The principle of independence of the year.* Account must be taken of all revenue and expenditure corresponding to the financial year, regardless of the date of payment of the sums or expenditures.

5. *The principle of separate valuation of assets and liabilities.* According to this principle, the components of the asset or liability items must be valued separately.

**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

6. *The principle of intangibility.* The opening balance for each financial year must correspond to the closing balance sheet of the previous year.

7. *Principle of non-compensation.* Any compensation between the assets and debts elements or between items of income and expense is prohibited. Possible compensations between the receivables and debts of the entity to the same economic agent may be made, subject to legal provisions compliance, only after the income and expenses have been recorded in the accounts at full value.

8. *Principle of prevalence of the economic over the legal.* The disclosure of the values from the items in the balance sheet and the profit and loss account is made taking into account the economic substance of the transaction or of the reported operation and not only by their legal form.

9. *Principle of significance threshold.* Any item that has a significant value should be presented separately in the financial statements. The balance items and profit and loss account items that are preceded by Arabic figures can be combined if:

- these represent an insignificant amount;
- and such a combination offers a higher level of clarity, provided that the items so combined are presented separately in the explanatory notes.

The financial statements have been prepared and presented in accordance with the principles outlined above.

The company has prepared the annual financial statements based on the resulting verification balance based on the above-mentioned regulations.

These financial statements refer only to Comcereal SA.

The main accounting policies adopted in the preparation of these financial statements are presented below.

**A. The basics of the financial statements preparation**

**(1) General information**

These financial statements have been prepared in accordance with:

- the Order of the Public Finances Minister of Romania 1802/2014 regarding the approval of the accounting regulations in compliance with the European directives;
- the Accounting Law no. 82/1991 republished and amended.
- Order of the Public Finances Minister 58/14.01.2021 – on the main aspects related to

the preparation and submission of the annual financial statements and the annual accounting reports of the economic operators to the territorial units of the Ministry of Public Finances.

**(2) Continuity of the activity**

These financial statements have been prepared based on the activity continuity principle, which implies that the Company will continue its activity in the foreseeable future. In order to assess the applicability of this assumption, the management examines the projections referring to future cash inflows.

Based on these analyses, the management believes that the Company will be able to continue its activity in the foreseeable future and therefore applying the activity continuity principle in the preparation of the financial statements is justified.



**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

**B. The conversion of transactions in foreign currency**

**1) Currency of the measurement of financial statements**

The financial statements are presented in RON, which is also the Company's measurement currency.

The rounding of amounts was made to plus or minus 1 leu, after the first two decimals.

The financial statements include:

- Balance sheet
- Profit and loss account
- Situation of changes in equity
- Situation of cash flows
- Explanatory notes to the annual financial statements.

**2) The transactions and balances in foreign currency**

The transactions of the Company in foreign currency are recorded at the exchange rates communicated by the National Bank of Romania ("BNR") for the transaction date. The foreign currency balances are converted into lei at the exchange rates communicated by the BNR for 31.12.2020, respectively 1 euro = 4.8694 lei, 1 usd = 3.9660 lei. The gains and losses arising from the settlement of the transactions in a foreign currency and from the conversion of assets and monetary liabilities expressed in foreign currency are recognized into the account of profit and loss, within the financial result.

**C. Intangible assets**

**(1) Cost**

**1.1 Goodwill**

The goodwill represents the difference between the cost of a purchase and the value at the date of the transaction of the share held by the Company in the subsidiary/purchased associate enterprise, at the acquisition date. The goodwill is amortized over a five-year period.

**1.2 Computer programs**

The software and computer licenses are recorded at the cost of acquisition and amortized on a period of maximum 3 years.

**1.3 Research and development expenses**

The research expenses are recorded in the profit and loss account when they are incurred. The expenditure afferent to the development programs (related to the design and testing of new or improved products) are recognized as intangible assets when it is probable that the project will be successfully launched taking into account the commercial and technical feasibility and the cost can be measured reliably. The development expenses that do not meet the above criteria are recorded at expenses when they occur. The development expenditures that have been recorded as expenses are not capitalized in later periods.

**1.4 Other intangible assets**

The patents, trademarks and other intangible assets are recognized at acquisition cost. The intangible assets are not re-valued.

**(2) Amortization**

**2.1 Goodwill**



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

The goodwill is amortized over a five-year period.

### 2.2 Computer programs

The expenditures for the development of capitalized software programs are amortized using the straight-line method on a period of maximum 5 years.

### 2.3 Development expenses

The capitalized development expenditures are amortized on a straight-line basis starting with the date of initiation of the product's commercial production for as long as the product generates economic benefits but not for more than five years.

### 2.4 Other intangible assets

The patents, trademarks and other intangible assets are amortized using the straight-line method over their useful lives, but not for more than 20 years. The licenses afferent to the computer software usage rights are amortized on a period of 3 years.

### (3) Profit/(loss) from the sale of some entities

The gain or loss resulting from the sale of an entity includes the accounting value of the goodwill afferent to the sold entity.

## D. Tangible assets

### (1) Cost/measurement

The tangible assets are initially measured at the acquisition cost. The Company opted for the treatment of the periodic assessment of the tangible assets. A depreciation test of tangible assets is made annually according to which the decision to re-evaluate a group or the entire estate is made. The last re-evaluation was on 31 December 2020.

The fixed asset maintenance and repairs are recorded as expenses when they occur, and the improvements to the assets that increase their value or their useful lives are capitalized. The significant upgrades are capitalized only if they extend the life of the asset or significantly increase the ability to generate future economic benefits.

The fixed assets that are unaffected by the nature of the inventory items, including the utensils and tools, are recorded as expenses at the acquisition date and are not included in the accounting value of the tangible assets.

### (2) Amortization

The amortization is calculated at the assessed value using the straight-line method over the estimated useful life of the assets, as follows:

<u>Assets</u>	<u>Years</u>
Constructions	10 - 40
Technical installations and machinery	2 - 12
Other installations, machinery and furniture	3 - 15

The land is not amortized because it is considered to have an indefinite life.

### (3) Sale/disposal of the tangible assets

The tangible assets that are disposed or sold are removed from the balance sheet together with the amortization appropriately accumulated. Any profit or loss resulting from such an operation is included in the current profit and loss account.

**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

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**(4) The costs of indebtedness**

The expenses on interests afferent to all loans are recorded as expenses when they are incurred, except for the loans for the acquisition or construction of tangible assets, which are included in the value of the assets until the date of entry into service of the respective tangible assets. The subsequent interests are recorded as expenses.

**E. Financial assets**

The participation titles are classified as held until the non-defined maturity, not being available for sale in order to meet the company's temporary liquidity needs.

**F. Stocks**

The stocks are recorded at the date of entry into the company at acquisition cost. On exiting from the accounting, the cost is determined based on the specific identification method. The cost of services and the ongoing execution includes the materials, manpower and afferent indirect production expenses. Where necessary, provisions are made for slow-moving stocks (older than 3 years from the date of acquisition) physically or morally used in accordance with the accounting policies adopted in COMCEREAL SA. The net realizable value is estimated on the basis of the sale price less the finalization costs and the expenses for the sale.

**G. Commercial receivables**

The commercial receivables are recorded at the invoiced amount less the provision for the depreciation of these receivables. The provision for the depreciation of the commercial receivables is constituted if there is objective evidence that the Company will not be in a position to collect all the amounts at the initial terms. The provision is calculated as the difference between the value recorded in the accounting and the recoverable value, which is the present value of the future cash flows using the actual current rate afferent to a similar financial instrument.

**H. Short-term financial investment**

These include the short-term deposits with banks and other short-term high liquidity-providing investments as well as treasury bills.

**I. Cash and cash equivalents**

The cash and the cash equivalents are recorded in the balance sheet at costs. For the cash flow situation, its cash and cash equivalents include cash in hand, bank accounts, short-term financial investments, treasury advances and net of overdraft. In the balance sheet, the overdraft is shown in debts to be paid over a period of one year – amounts due to credit institutions.

**J. Share capital**

The ordinary shares are classified in own equity.

**K. Dividends**

The dividends afferent to ordinary shares are recognized in equity during the period in which they are declared.

**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

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**L. Loans**

The short-term and long-term loans are initially recorded at the amount received, net of transaction costs.

The short-term portion of the long-term loans is classified in "Liabilities payable within a one-year period" and included with the interest accrued at the balance sheet date in "Amounts owed to credit institutions" in the current debts.

**M. The accounting of leasing contract in which the Company is a lessee**

**(1) Financial leasing contracts**

The leasing contracts for tangible assets in which the Company assumes all the risks and benefits related to the property are classified as finance leasing contracts. The financial leases are capitalized at the estimated current value of payments. Each payment is split between the capital element and interest element to obtain a constant interest rate during the reimbursement. The amounts payable are included in short or long term debts. The interest element is recorded into the profit and loss account over the life of the contract. The assets held under financial leasing contracts are capitalized and amortized over their useful lives.

**(2) Operational leasing contract**

The leasing contracts in which a significant portion of the risks and benefits associated to the property are retained by the lessor, are classified as operating leasing contracts. The payments made under such a contract (net of any facilities granted by the lessor) are recognized in profit and loss account on a straight line basis over the life of the contract.

**N. Commercial payables**

The short-term commercial payables (maturing in less than 12 months) are recorded at the nominal value, approximating the fair value of the amounts to be paid for the goods or services received.

**O. Affiliated parties**

The parties are considered affiliated if one party, either through ownership, contractual rights, family relationships or relationships of other nature, has the possibility to directly control or significantly influence the other party. Entities that meet the conditions set out in Sub-chapter 1, Section 1(2) paragraph 12 of the Accounting Regulations, an integral part of Order of the Ministry of Public Finances 1802/2014 are considered affiliated entities. The affiliated parties of Comcereal SA:

- ARGUS SA CONSTANTA
- CEREAL PREST SRL

**P. Provisions for risks and expenses**

The provisions for risks and expenses are recognized when the Company has a legal or implicit obligation arising from past events when for the settlement of the obligation an outflow of resources embodying economic benefits is required and when a credible estimate of the value of the obligation can be made.

**Q. Employees' benefits**

*Pensions and other benefits after retirement*



**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

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In the normal course of the activity, the Company makes payments to the social insurances budgets, to special state funds for its employees at the statutory rates. All the employees of the Company are members of the Romanian state pension plan. These costs are recognized in the profit and loss account together with the recognition of salaries. The company does not operate any other pension or retirement benefits plan and therefore has no other obligations regarding the pensions.

**R. Taxation**

The Company records the current profit tax based on the taxable profit in the fiscal reports, according to the relevant Romanian legislation.

**S. Recognition of revenue**

The revenues refer to the sold goods and to the provided services. The revenues from the sale of goods are recognized when the Company transferred to the buyer the principal risks and benefits associated to the ownership of the goods. The revenues from royalties and rents are recognized on the basis of the engagement accounting principles according to the economic substance of the related contracts. The dividends are recognized as revenues when the legal right to receive these amounts is established.

**T. Turnover**

The turnover represents the invoiced amounts and amounts to be invoiced, net of VAT and commercial rebates, for delivered goods or services rendered to third parties.

**U. Debts and contingent assets**

The Company has no debts and contingent assets at 31<sup>st</sup> December 2020.

**V. Events after the balance sheet date**

For the preparation of the financial statements, the management of the company makes certain estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date as well as the income and expenses of the reported period. Actual results may differ from what you expected.

**W. Estimates**

The effect of the change in accounting estimates is calculated in advance and is included in the determination of the related net result:

- the period in which the change occurred, if it is the only affected period;
- the period of change and subsequent periods, if change affects all.

**X. Management of the financial risk**

Financial risk factors

Due to the nature of the activities it performs, the Company is exposed to various risks including: the credit risk, foreign exchange risk, interest rate risk and liquidity risk. The management aims to reduce the potential adverse effects associated with these risk factors on the Company's financial performance.

## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

1. *The credit risk*

The Company is subject to credit risk due to its commercial receivables and to other types of receivables. The references on the clients' creditworthiness are normally obtained for all new customers, the receivables due date is carefully monitored, and the amounts due after the deadline are promptly tracked.

2. *Foreign exchange risk*

The company may be exposed to the exchange rate fluctuations through the debt generated by any foreign currency loans or commercial debts. Due to the high associated costs, the Company's policy is not to use financial instruments to mitigate this risk.

3. *The interest rate risk*

The Company's cash flows are affected by the rate fluctuations of the interests.

4. *The liquidity risk*

The prudent management of the liquidity risk involves maintaining sufficient cash and available credit lines.

## NOTE 3: Fixed assets

- Ron -

Name of the fixed asset element	Gross value			
	Balance on 31.12.2019	Increases	Discounts	Balance on 31.12.2020
0	1	2	3	4
<b>I. Intangible fixed assets</b>				
Other intangible fixed assets	43,336			43,336
<b>Total intangible fixed assets</b>	<b>43,336</b>			<b>43,336</b>
<b>II Tangible assets</b>				
Lands and land developments	2,709,099			2,709,099
Constructions	15,811,859	15,496		15,827,355
Technological equipment and machines	3,218,369	242,094	250,997	3,209,466
Other installations, equipment, furniture	23,369	6,362		29,731
Fixed assets in progress	18,404	28,997	36,987	10,414
<b>Total tangible assets</b>	<b>21,781,100</b>	<b>292,949</b>	<b>287,984</b>	<b>21,786,065</b>
<b>III Financial fixed assets</b>	<b>1,034,487</b>			<b>1,034,487</b>
<b>GENERAL TOTAL</b>	<b>22,858,923</b>	<b>292,949</b>	<b>287,984</b>	<b>22,863,888</b>



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

- Ron -

Name of the fixed asset element	Value adjustment (amortizations and adjustments for the depreciation or loss of value)			
	Balance on 31.12.2019	Increases	Discounts	Balance on 31.12.2020
0	1	2	3	4
<b>I. Intangible fixed assets</b>				
Other intangible fixed assets	31,189	11,606		42,795
<b>Total intangible fixed assets</b>	<b>31,189</b>	<b>11,606</b>		<b>42,795</b>
<b>II Tangible assets</b>				
Lands and land developments				
Constructions	2,392,834	598,936		2,991,770
Technological equipment and machines	2,290,654	182,675	246,317	2,227,012
Other installations, equipment, furniture	9,923	4,027		13,950
<b>Total tangible assets</b>	<b>4,693,411</b>	<b>785,638</b>	<b>246,317</b>	<b>5,232,732</b>
<b>GENERAL TOTAL</b>	<b>4,724,600</b>	<b>797,244</b>	<b>246,317</b>	<b>5,275,527</b>

At 31<sup>st</sup> December 2020, the net accounting value of the intangible assets is of 541 ron, representing mainly software licenses. These intangible assets are amortized over a three-year period starting the month following the commissioning by using the straight-line amortization method.

The last evaluation of the lands, buildings and special constructions belonging to the company was made on 31.12.2014 by an independent evaluator member of ANEVAR (TN: National Association of Authorized Evaluators in Romania), the values set for each asset taking into account their degree of wear and tear. The straight-line method was used as the amortization method, the amortizable value of the tangible assets being allocated systematically over the useful life of the asset, there being no special situation requiring change the amortization method.

The tangible assets under execution in the amount of 10,414 lei represent works for the expansion of the storage capacity in the Reception Base of Macin, not finalized at 31.12.2020.

The financial assets consist of 103,360 shares held at Cereal Prest SRL, with a total value of 1,033,600 ron and other fixed receivables amounting to 887 ron.

**NOTE 4: Stocks**On 31<sup>st</sup> December 2020 the stock situation is as follows:

- Ron -

Name	31 <sup>st</sup> December 2019	31 <sup>st</sup> December 2020
Raw materials, materials and inventory objects (class 3 - 30)	9 589	31,593
Production in progress	0	1,047,924
Finished products and goods (3 - 37)	6 667 350	6,474,845
Advances for purchases of stocks (4091)	8 492 513	11,918,557
<b>Total stocks</b>	<b>15 169 452</b>	<b>19,472,919</b>



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

Comcereal SA does not have hard-to-sell stocks, has not recorded perishables and did not constitute adjustments on 31.12.2020.

Comcereal SA Tulcea carried out in 2020 the patrimony inventory according to the Order 2861/2009, Order of the Ministry of Finances 1802/2014 and Law 82/1991.

**NOTE 5: The receivables situation**

- Ron -

RECEIVABLES	Balance on	Balance on	Term of liquidity	
	31.12.2019	31.12.2020	under 1 year	over 1 year
0	1+2+3		2	3
Total, of which:	13 146 836	8 482 718	8 482 718	0
internal clients (cat. 4111)	12 357 097	7 685 162	7 685 162	0
Advances for services provision (cat. 4092)	46 089	23 177	23 177	0
Clients invoices to be drawn up (cat. 418)	5 688	-23 308	-23 308	0
Non-payable VAT (on receipt)	8	0	0	0
Various debtors (cat. 461)	569 701	137 866	137 866	0
Settlements from ongoing operations	0	0	0	0
VAT to be recovered	168 253	659 821	659 821	0

ADJUSTMENTS	Balance on	TRANSFERS		Balance on
	31.12.2019	Into the account	From the account	31.12.2020
0	1	2	3	4 = 1+2-3
Adjustments for depreciation of receivables (cat. 491)	1 934 727	518 667	151 301	2 302 093
TOTAL	1 934 727	518 667	151 301	2 302 093

Following the inventory of receivables it was found that there was a risk of non-payment for two of the clients in the balance at the end of 2020: Rienergy E.S.Co SRL, Exprestardiva SRL, and Petramo Speed SRL for which a provision in the amount of 518 667 lei was established. The provisions for unsecured clients of the balance come from previous years and amount to 1 934 727 lei. Most of this value, 1,523,725 lei, represents the debts of the debtor Cereal Impex SRL.

The receipt of the adjustments constitutes for the uncertain, bad-payer clients or clients in litigation was made in accordance with the rules in force for the amounts registered in the previous years.

**NOTE 6: Available money**

- Ron -

Ron	31 <sup>st</sup> December	31 <sup>st</sup> December
	2019	2020
Bank accounts	2 350 494	3 520 528
Cash in hand	14 185	16 202
Cash at the end of the period	2 364 679	3 536 730
Other values	4 348	3 093
Assimilated accounts	4 348	3 093
Cash and assimilated accounts	2 369 027	3 539 823

"Other values" represents the sum of fuel vouchers unused until 31.12.2020.

## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

## NOTE 7: Situation of Debts

DEBTS *)	Balance on 31.12.2019	Balance on 31.12.2020	Term of chargeability		
			under 1 year	1-5 years	over 5 years
0		1 = 2 + 3 + 4	2	3	4
<b>Total, of which:</b>	<b>16 020 080</b>	<b>16 862 009</b>	<b>16 862 009</b>	<b>0</b>	<b>0</b>
internal suppliers (cat. 401)	533 685	405 666	405 666	0	0
suppliers invoices to arrive (cat. 408)	24 570	26 871	26 871	0	0
due salaries (cat. 421)	78 424	84 306	84 306		
Staff-due matured aids (cat. 423)	0	0	0		
other debts regarding the staff (cat. 4281)	67 214	63 815	63 815	0	0
deductions from salaries (cat. 427,431,436,447)	70 695	81 432	81 432	0	0
tax on profit (cat. 441)	327 044	237 191	237 191	0	0
tax on salaries (cat. 444)	12 662	17 030	17 030	0	0
other taxes (cat. 446)	0	0	0	0	0
other debts to the state budget (cat. 4481)	0	0	0		
VAT to be paid (cat. 4423)	0	0	0	0	0
advances not used by mandate contract (cat. 419)	0	0	0		
Various creditors and dividends (cat. 462, 457)	69 198	125 473	125 473	0	0
Credits, leases (cat. 1621,167, 5191)	14 836 588	15 820 225	15 820 225	0	0

In 2020, the company involved a short-term loan revolving limit in the amount of 40,000,000 lei, and on 31.12.2020 the amount to be reimbursed from this limit was of 15,806,574 ron.

## NOTE 8: Incomes in advance

The incomes in advance in the amount of 11,617 ron (31<sup>st</sup> December 2019: 14,188 ron), represents rent in advance for ongoing contracts.

The amount for investments of 252,951 RON (31<sup>st</sup> December 2019: 269,695 ron), to be resumed at incomes in a period of more than one year, represents the value of some fixed assets reinstated in operation upon the re-assessment made in 2011.

## NOTE 9: Provisions for risks and expenses

Name of the provision *)	Balance at the beginning of the financial year	Transfers **)		Balance at the end of the financial year
		into the account	from the account	
0	1	2	3	4 = 1 + 2 - 3
Provisions for employees' benefits	0	0	0	0
Provisions for taxes	0	0	0	0
Other provisions	21 631	3 345	21 631	3 345



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

"Other provisions" represent amount constituted for days of rest leave not performed on 31.12.2020 in the amount of 3 345 lei

**NOTE 10: Equities and reserves**

The equity capital of the company in value of 31 686 454 ron, registered on 31<sup>st</sup> December 2020 a decrease compared to the end of the previous year, when the value was of 32,494,044 ron, in the amount of 807 590 ron, as presented in the "Statement of equity changes on 31.12.2020", annex to the balance sheet.

Comcereal SA Tulcea operates as a joint-stock company, according to Law 31/1990.

The Company has not issued participation certificates, bonds or other securities other than its own common shares.

The subscribed and paid-up share capital amounts to 8,177,652.50 lei on 31.12.2020, the equivalent of 3,271,061 shares with a nominal value of 2.5 ron/share, values unchanged compared to the end of the previous year.

All shares are common, they were subscribed and are fully paid on 31.12.2020.

The shares give the same voting right and are traded on the securities market Bucharest Stock Exchange – AeRO.

The shareholding structure on 31<sup>st</sup> December 2019 and 2020 is as follows:

Shareholder	31.12.2019			31.12.2020		
	Number of shares	Value	%	Number of shares	Value	%
Argus SA Constanta	3 119 210	7 798 025.00	95.3577	3 119 210	7 798 025.00	95.3577
Other shareholders – natural and legal persons	151 851	379 627.50	4.6423	151 851	379 627.50	4.6423
<b>TOTAL</b>	<b>3 271 061</b>	<b>8 177 652.50</b>	<b>100</b>	<b>3 271 061</b>	<b>8 177 652.50</b>	<b>100</b>

**NOTE 11: Distribution of profit**

On 31<sup>st</sup> December 2020, the Company recorded a net profit of 205 983.15 ron.

DESTINATION	AMOUNT ON 31.12.2019 -Ron-	AMOUNT ON 31.12.2020 -Ron-
NET PROFIT TO BE DISTRIBUTED:	1 218 683.25	205 983.15
legal reserve	0.00	0.00
covering of the accounting loss	0.00	0.00
dividends, etc.	1,013,573.83	0.00
other reserves at the disposal of the company	205 109.42	0.00
NON-DISTRIBUTED PROFIT:	0.00	205 983.15

Comcereal SA Tulcea registered in 2020 a net accounting profit in the amount of 205 983.15 ron, which will be distributed according to the Decision of the Shareholders' Ordinary General Meeting. The administrator of the company proposes that the entire value of 205 983.15 lei be distributed to the reserve fund available to the company.

**NOTE 12: Analysis of the result from exploitation**



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

The result from exploitation of the year is realized in the current year in operating profit in value of 1 147 931 ron.

- ron -

No.	Indicator name	Financial year	
		2019	2020
0	1	2	3
1.	<b>Production of the year</b>	<b>72 786 557</b>	<b>54 468 820</b>
	1.1 Net turnover	78 945 211	53 152 525
	1.2 Variation of stocks	-6 158 654	1 316 295
	<b>Cost of sold goods and rendered services</b>	<b>69 408 066</b>	<b>52,220,521</b>
2.	2.1 Expenses for the main activity	65 940 068	49 265 315
	2.2 Expenses for the auxiliary activities	2 851 398	2 343 078
	2.3 Indirect production expenses	616 600	612 128
3.	<b>Gross result afferent to the net turnover (1-2)</b>	<b>3 378 491</b>	<b>2 248 299</b>
4.	<b>Selling expenses</b>	<b>0</b>	<b>0</b>
5.	<b>General administration expenses</b>	<b>1 205 890</b>	<b>1 070 220</b>
6.	<b>Adjustments regarding the current assets and provisions</b>	<b>-304 413</b>	<b>-500 382</b>
7.	<b>Other revenues from exploitation</b>	<b>897 083</b>	<b>775 286</b>
8.	<b>Other expenses from exploitations</b>	<b>342 098</b>	<b>305 052</b>
9.	<b>Result from exploitations (3 - 4 - 5 + 6 + 7 - 8)</b>	<b>2 423 173</b>	<b>1 147 931</b>

Based on the results obtained in 2020, compared to the same period of 2019 was the more advantageous commercial margin obtained at a turnover of the much lower commodity fund in 2020 compared to 2019, this was possible due to the increase of the accessed credit limit, which allowed the sale at the spot, which ensures a very small commercial margin, in order to capitalize, to be smaller.

The prolonged drought and the extreme weather phenomena caused a drastic decrease of the average cereal and oilseed production per hectare in the south-east area of the country and implicitly the decrease of the volume of purchases/sales of agricultural products which generated a decrease of the income as well as of expenditure on goods. The operating expenses are influenced in an increasing way by the imposed wage increases as well as by increases in energy prices, fuels, all external benefits as well as local taxes and duties, for the whole year, however, the operating expenses show a decrease, this not being proportional to the much reduced acquisition activity in 2020 compared to 2019.

#### NOTE 13: Expenses and information with staff, administrators and executive management

In 2020, Comcereal SA Tulcea paid the following net indemnities to the members of the administrative bodies and the executive management:

- ron -

	2019	2020
Administrative and executive management indemnities	252 942	270 718

No advances or credits were granted to the administrators of the company or to the directors of the company.

At the end of the financial year there are no future guarantees or obligations assumed by the Company on behalf of the directors or directors.

#### Number of employees

## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020*(all amounts are expressed in "RON", unless otherwise specified)*

The average number and the actual number of employees in the year 2020 and 2019 is the following:

	Previous	Current
Workers	36	30
Technical, economic and administrative staff	20	17
<b>Total</b>	<b>58</b>	<b>47</b>
<b>Actual number of employees at the end of the financial year</b>	<b>59</b>	<b>49</b>
<b>Men</b>	<b>44</b>	<b>37</b>
<b>Women</b>	<b>15</b>	<b>12</b>

**Information on staff expenses**

The expenses on salaries and related taxes recorded in the year 2019 as well as in 2020 are as follows:

- ron -

Expenses on salaries	Previous	Current
Salaries and gross indemnities related to the exercise	2 259 490	2 293 225
Expenses on insurances and social protection	87 538	80 189
<b>TOTAL</b>	<b>2 347 028</b>	<b>2 373 414</b>

**Administrators and executive management**

Comcereal SA has a unitary management system, the statutory management bodies being:

- General Meeting of Shareholders;
- Sole Administrator;
- General Manager.

The General Meeting of Shareholders represents the entire shareholders of the company, its competencies being those provided by the law and by the constitutive act.

According to the Constitutive Act, the company is managed by the Sole Administrator in the person of Mr. Ioan Pauna, for a four-year mandate, being re-electable. In this sense, a mandate contract was concluded with him.

The executive management is provided by a general manager in the person of Mr. Niculescu Emilian Mihai, the relations being based on a mandate contract, seconded by an economic director in the person of Mrs. Monea Aurora and a technical manager in the person of Mr. Cernat Corneliu, with whom the company has labour relations based on individual labour contracts.

**NOTE 14: Information on the transactions with affiliated parties**

At 31.12.2020, the majority shareholding of Comcereal SA Tulcea, respectively 95.3577%, is held by the company Argus SA Constanta.

Comcereal SA Tulcea holds as of 31.12.2020 shares of 100% of the share capital of the Company Cereal Prest SRL, worth 1,033,600 ron, for which no value adjustments have been registered.

In 2020, compared to year 2019, Comcereal SA carried out the following transactions with affiliated parties including VAT:



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

- RON -

Type of transaction with affiliated parties	Argus SA		Cereal Prest SRL	
	2019	2020	2019	2020
Sale of goods	24 242 598	20 608 713	455 962	331 553
Goods sales adjustments from the previous year	-521 669	0	0	0
Sale of services	1 704 616	213 608	1 428	6 258
Purchases of goods	773 050	0	409 360	102 957
Advance for purchases of goods	284 490	-284 490	360 000	440 000
Purchases of services	0	464 323	0	0
Assignment of assigned receivables	0	0	0	0
Assignment of taken-over receivables	0	0	0	0
Paid dividends	1 247 684	966 955	0	0
Dividends to cash in	0	0	112 000	0
Cashed-in dividends	0	0	334 769	0
Type of balance	Balances		Balances	
	2019	2020	2019	2020
Commercial receivables	1 498 819	194 652	579 025	210 559
Other receivables	0	0	112 000	800 000
Commercial debts	0	0	0	0
Other debts	0	0	0	0

## NOTE 15: Analysis of the main economical-financial indicators

Economical – financial indicators		2019	2020
I. Liquidity indicators	Current liquidity indicator		
	Current assets (A)	30 685 315	31 228 015
	Current debts (B)	16 020 080	16 862 009
	A/B - in number of times	1.92	1.85
	Immediate liquidity indicator		
	Current assets (A)	30 685 315	31 228 015
	Stocks (B)	15 169 452	19 472 919
	Current debts (C)	16 020 080	16 862 009
	(A-B)/C - in number of times	0.97	0.70
II. Risk indicators	Indicator of indebtedness degree		
	Borrowed capital (A)	0	0
	Committed capital (B)	32 785 370	31 942 750
	A/B (if negative, it is not calculated)	0.00	0.00
	Indicator regarding the interests coverage		
	Profit before payment of the interest and the profit tax (A)	2 554 370	1 140 141
III. Activity indicators	Interest expenses (B)	943 563	696 967
	A/B – in number of times, if negative, it is not calculated)	2.71	1.63
	Number of storage days		
	Average stock (A)	18 847 361	17 321 186
	Cost of sales (B)	64 514 641	45 981 780
	(A/B)*365 – in number of days	106.63	137.49
	Speed of stocks rotations		
	Cost of sales (A)	64 514 641	45 981 780
	Average stock (B)	18 847 361	17 321 186



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

	(A/B) – in number of times	3.42	2.65
	<i>Speed of debts rotation - clients</i>		
	Clients' average balance (A)	12 827 585	9 913 230
	Net turnover (B)	78 945 211	53 152 525
	(A/B)*365 – in number of days	59.31	68.07
	<i>Speed of credits rotation – suppliers</i>		
	Suppliers' average balance (A)	729 233	495 396
	Cost of sales (B)	64 514 641	45 981 780
	(A/B)*365 – in number of days	4.12	3.93
	<i>Speed of fixed assets rotation</i>		
	Net turnover (A)	78 945 211	53 152 525
	Fixed assets (B)	18 134 323	17 588 361
	(A/B) – in number of times	4.35	3.02
	<i>Speed of rotation of total assets</i>		
	Net turnover (A)	78 945 211	53 152 525
	Total assets (B)	48 819 638	48 816 376
	(A/B) – in number of times	1.62	1.09
IV. Profitability indicators	<i>Profitability of involved capital</i>		
	Profit before the payment of the interest and of the profit tax (A)	2 554 501	1 140 141
	Total assets minus current debts (B)	32 785 370	31 942 750
	A/B (if negative, it is not calculated)	0.08	0.04
	<i>Gross margin on sales</i>		
	Gross profit from exploitation (A)	2 423 173	1 147 931
	Net turnover(B)	78 945 211	53 152 525
	(A/B) – in percentages	3.07%	2.16%

## NOTE 16: Other information

## 1. Method for converting the assets, liabilities, incomes and expenses from currencies into local currency

Description in Note 2, point B, "Conversion of transactions in foreign currency".

## 2. Information related to the tax on profit

The reconciliation between the result of the year and the fiscal result as presented in the tax return:

		- ron -	
Indicator	2019	2020	
Gross result	1 218 683	205 983	
Total elements similar to the incomes	578 900	535 652	
Total elements similar to the expenses	0	0	
Total deductions	888 488	797 244	
Total of non-taxable incomes	312 456	172 932	
Total of non-deductible expenses	2 042 452	1 749 214	
Total of taxable income	2 639 091	1 520 673	
Tax on calculated profit	422 255	243 308	
Amounts representing sponsorship	30 000	0	
Cost of purchasing electronic fiscal cash registers (AMEFs)	0	6 117	
Total tax on profit	392 255	237 191	
Tax on profit reported by the form 100	0	0	
Difference of tax on profit to be paid	392 255	237 191	

The tax on profit declared by the company for the year 2020 reported and owed by the company is of 237 191 lei according to the annual statement 101.

## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

## Turnover

- ron -

* on segments of activities	2019	2020
* Sold production	9 704 672	5 453 170
* Provision of services	2 003 400	712 005
* Revenues from the commodities sale	67 237 139	46 987 350
* on geographical markets.	2019	2020
* Romania	74 262 921	49 728 020
* Internationally	4 682 290	3 424 505

## 3. Subsequent events

No events occurred after the balance sheet date that may influence the ability of users of the financial statements to make evaluations and make correct decisions or adjust the figures presented for the year 2020.

## 4. Audit costs

The Company has concluded contracts for the statutory audit in 2020 with the Company JPA Audit & Consultanta SRL and for internal audit with the company CIPL Expert Audit SRL. The fees are set based on the contracts concluded and are presented as follows (the amounts include VAT):

- ron -

	2019	2020
fees paid to auditors	29 074	29 952

## 5. Expenses on rents and leasing

On 20.05.2016 there was concluded a financial leasing contract no. 3010244/20.05.2016 for the financing of the acquisition of 5 (five) portable analysers totalling 41,950 euro, of which an advance of 8390 euro was paid, the financing value was of 33,560 euro. Subsequently, the number of portable analysers was increased with 2 (two) more pieces for the financing of which the financial leasing contract no. 30106876/06.07.2016 was concluded, having a total value of 16,780 euro, of which an advance of 3,356 euro was paid, the financed value being of 13,424 euro. Both contracts were paid in full in 2020. The interest expense registered in 2020 related to leasing contracts was in the amount of 2,051.03 lei.

The expenses with the registered rents are amounts related to the land lease agreements from local authorities on which the Reception Base of Peceneaga and the Reception Base of Macin operate, and in addition to the previous years, in the autumn of 2020, Comcereal SA Tulcea took over for agricultural exploitation a land area of approximately 822 ha for which it paid the rent for the 2020-2021 campaign, the values in 2020 compared to 2019 are:

- ron -

Rent of leased land	2019	2020
Local Council of Macin	81 695	87 709
Local Council of Peceneaga	1 960	3 104
Acva Grano SRL Sublease contract no. 2620 / 01.10.2020 and 2621 / 01.0.2020	0	698 946

## 6. Commitments

There are no commitments in the relationship with affiliated parties,

On 31<sup>st</sup> December 2020, Comcereal SA has the following commitments:



## EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the financial year ended on 31<sup>st</sup> December 2020

(all amounts are expressed in "RON", unless otherwise specified)

- guarantees of BO type advanced by Comcereal SA Tulcea in order to execute and fees for the payment obligations resulting from the corn sale contract:

No.	Series and number	Beneficiary	CONTRACT	instalment value in lei
1	BTRL3BS4279994	Cargill Agricultura SRL	2100078647/22.10.2020	2 051 100
Total				2 051 100

- real estate mortgage type guarantees committed under the short-term credit contract of 30,000,000 lei concluded with Transilvania Bank:

Real estate	Value
land and constructions at Baia Silo	6 405 410 RON
land and constructions at Reception Base of Mihail Kogalniceanu	2 337 562 RON
land and constructions at Reception Base of Mahmudia	2 120 989 RON
land and constructions Comcereal headquarters on Isacsei street, no. 73	953 520 RON
Total	11 817 481 RON

**7. Contingencies**

The Company has not recorded any contingent assets or contingent liabilities.

**8. The environment**

As a result of the technological conditioning process (removal of foreign bodies, vegetable and mineral powders by suction from the product mass) it results:

- non-valuable technological wastes, which are transported with their own means to the waste dumps in the localities where the reception bases operate
- valuable technological waste that is redeemed by resale or restitution to agricultural producers.

At the reception bases belonging to our company, no sources of soil and subsoil pollution have been identified, there are no sources of radiation, the noise and vibration levels are within the permissible limits.

There is a contract for taking over waste and household waste for all reception bases in the district with the sanitation company JT Grup SRL and for the municipality of Tulcea with the company Servicii Publice Tulcea.

The company has no litigation about breaches of environmental legislation.

In the course of the storage and preservation of the agricultural products there have been no events that have any impact on the environment.

**9. Risk management**

By the nature of its activity, the company is primarily exposed to the risk of natural phenomena manifestations. Other risks specific to the company's activity are the ones regarding the prices or the liquidity.

Taking into account the financial results of the company registered in the year 2020, as well as the company's perspective, there are created the premises of attracting liquidities from the crediting institutions, which would reduce the liquidity risk and would increase the company's turnover and company's performance.

From a fiscal point of view, Romanian legislation has undergone continuous changes in recent years. Interpreting the text of the law and the practical implementation of fiscal



**EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**for the financial year ended on 31<sup>st</sup> December 2020**

*(all amounts are expressed in "RON", unless otherwise specified)*

procedures may vary and there is a risk that in some transactions the interpretation of fiscal authorities will be different from that of the company. Following the transactions with the affiliated parties, the company has drafted the transfer pricing file but the fiscal authorities may have different interpretations on the transactions and may impose additional tax obligations as a result of the transfer pricing adjustment materialized in the increase of the incomes, the reduction of the deductible expenses, which can generate an increase in the taxable calculation base from the point of view of tax on profit and of the VAT.

**10. The impact of the Coronavirus pandemic**

The coronavirus pandemic is rewriting how activity is performed in all domains, globally, but the agriculture is an essential area that needs to be protected because it provides the much-needed food for everyone and can prevent a food crisis.

The uncertainty induced by the state of emergency and the state of alert, the reaction of the consumers to the evolution of the coronavirus epidemic, the crisis of supplies of any kind and of the free movement as well as the restrictions on social distancing have led to a rapid and efficient review of the working procedures and emergency measures that were imposed, limiting the negative impact that this event could have had on the economic results.

A series of additional measures were instituted regarding the disinfection of the company's premises, limiting travels, limiting the access of foreigners to the headquarters of the county bases, using electronic means of distance communication, postponing the work schedule to ensure social distance, etc. These measures did not have a significant impact on the company's results and we do not anticipate a major future impact of the evolution of the Covid - 19 pandemic on future economic results, without excluding it in full.

Sole Administrator,  
IOAN PAUNA

General Manager,  
NICULESCU EMILIAN MIHAI

Economic Manager  
MONEA AURORA

## COMCEREAL S.A.

73 Isaceei Street,  
Tulcea

## INDEPENDENT AUDITOR'S REPORT

*To the Shareholders of COMCEREAL SA.*

### Report on the Audit of the Financial Statements

#### Opinion on the Individual Financial Statements

We have audited the financial statements of the COMCEREAL S.A. (Comcereal or the "Company"), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income and statement of changes in equity statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

These financial statements include:

Shareholder's Equity  
Profit

31.686.454 Lei  
205.983 Lei

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with the Order No. 1802/2014 of the Ministry of Public Finances for the approval of the accounting regulations on the individual and consolidated annual financial statements, along with subsequent changes.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISA), EU Regulation no. 537 of the European Parliament and the European Council (hereafter "the Regulation") and the Law no. 162/2017 ("the Law"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of the Ethics Code for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, according to ethical requirements relevant to the audit of the financial statements in Romania and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other aspects*

*Uncertainties related to the crisis effects of COVID-19 pandemic*

We draw attention to the possible effects that can occur at the company level and in the environment in which this activates its business as well as the measures which the management of the company would, eventually, need to take due to the pandemic situation caused by the COVID-19 virus. The current situation indicates that the effects of this crisis can be prolonged indefinitely, therefore forecasting the whole impact it can have is not possible. In the disclosure notes to the financial statements, at note no 16 "Other information", point 10), aspects related to the COVID-19 situation are disclosed in detail. Our audit opinion is not modified due to this aspect.

*Other information – Administrators' Report*

The administrators are responsible for the preparation and presentation of the directors' report in accordance with the Order no. 1802/2014 of the Ministry of Public Finances on the approval of the accounting regulations of the individual and consolidated annual financial statements, as such as this report is free from material misstatements and for such internal control as management determines is necessary to enable the preparation of the directors' report that is free from material misstatement, whether due to fraud or error.

Our opinion on the financial statements does not cover these other information, and unless is expressly stated in our report, we do not express any assurance conclusion about them.

Regarding the audit of the financial statements for the financial year ended December 31, 2020, it is our responsibility to read that other information and to assess whether that other information is materially inconsistent with the financial statements or knowledge, we obtain during the audit, or if they appear to be material misstatement.

With respect to the Administrators' Report, we have read it and we report on whether it was prepared, in all material aspects, in accordance with OMFP no. 1802/2014 for the approval of the accounting regulations on the individual and consolidated annual financial statements.

On the sole basis of the activities which shall be performed during the audit of the financial statements, in our opinion:

- a) Nothing was identified by us that make us believe that the information presented in the Administrators' Report, in material respects, is not in accordance with the financial statements.
- b) The Administrators' Report mentioned above includes, in all material respects, the information requested by the OMFP no. 1802/2014 (accounting regulations on the individual and consolidated annual financial statements).

In addition, based on our knowledge and understanding of the Company and its environment, acquired during the audit of the financial statements for the year ended



December 31, 2020, we are required to report whether we have identified significant misstatements in the Administrators' Report. We have nothing to report on this issue.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Order no. 1802/2014 and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### *Report on other legal and regulatory provisions*

We have been appointed as auditors by the Shareholder's Assembly dated April 11, 2019 for the year ended December 31, 2019, December 31, 2020 and December 31, 2021.

We confirm that in conducting our audit, we have retained our independence with the audited entity.

We confirm that we have not provided for the Company non-audit services prohibited under Article 5 (1) of the EU Regulation no. 537/2014.

No. 1330  
5 April 2021

In the name of  
**JPA Audit și Consultanta S.R.L.**  
Registered Auditor ASPAAS FA319



Florin Toma  
Registered Auditor ASPAAS AF1747

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Firma de Audit:  
**JPA AUDIT & CONSULTANȚĂ S.R.L.**  
Registrul Public Electronic: **FA 319**

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Auditor financiar: **FLORIN TOMA**  
Registrul Public Electronic: **AF 1747**