

**2025**



# **FIRST QUARTER REPORT**

**"Our Cows Don't Do Politics — Just Profits"**

# FIRST QUARTER REPORT 2025

## 1. STRATEGIC REPORT 3

Issuer Information 3

### ABOUT US 4

Q&A with Jan G. de Boer, CEO DN AGRAR 5

DN AGRAR - Main Highlights Q1 2025 7

Factors that impacted the consolidated financial figures in Q1 2025 9

DN AGRAR - LANDMARKS Q1 2025 11

KEY EVENTS 13

Presentation of DN AGRAR 15

### DN AGRAR ON THE CAPITAL MARKET 16

Q&A with Peter de Boer, Strategy and IR Director 17

Performance indicators 20

KEY EVENTS IN THE CAPITAL MARKET 24

### PERFORMANCE 25

Milk production activity 26

Agriculture and cereal production activity 27

DN AGRAR Group Performance and Key Figures in Q1 2025 29

Analysis of Financial Results 31

• Analysis of consolidated financial results at 31.03.2025 31

• Analysis of the profit and loss account at consolidated level 32

• Analysis of the balance sheet at consolidated level 39

• Main financial indicators at consolidated level 46

## 2. DN AGRAR PROJECTS 50

The Straja Project 52

Compost 53

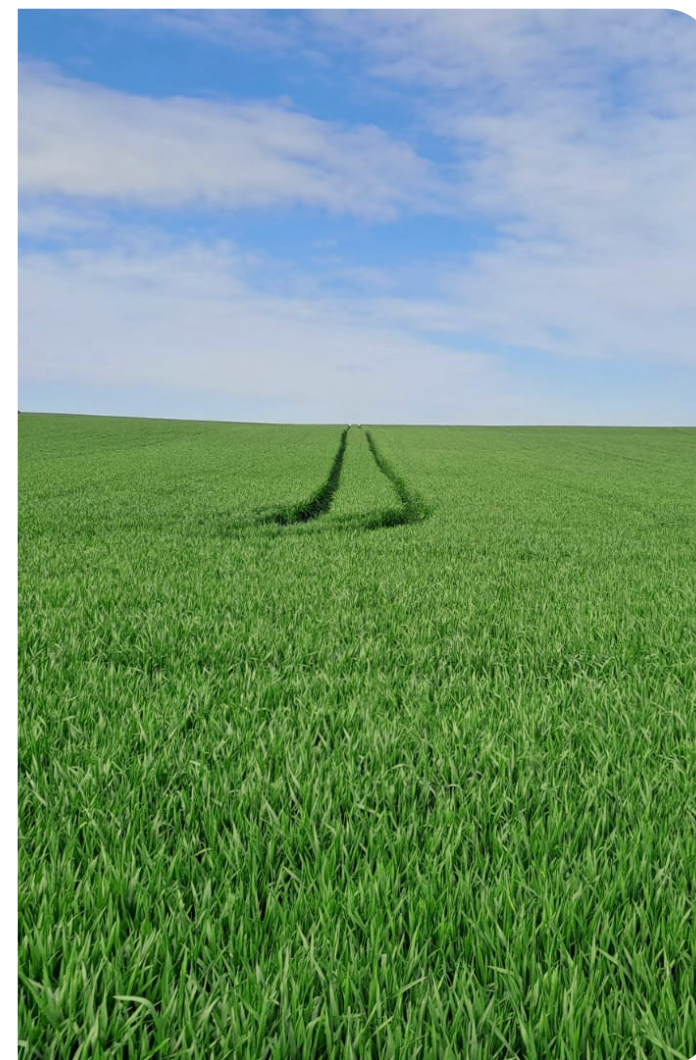
Green Energy 54

## 6. MANAGEMENT STATEMENT 55

## 7. CONTACT 56

The consolidated financial results give a true and fair view of the assets, liabilities, financial position, income and expenses of DN AGRAR GROUP S.A., as required by applicable accounting standards.

The Management Report provides a true and fair view of the significant events that occurred in the first quarter of 2025 and their impact on the consolidated financial results of the company.





# Issuer Information

## Information about this Financial Report

Type of report	Report Quarter 1 2025
For the financial year	01.01.2025 – 31.03.2025
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	22.05.2025

## Information about the Issuer

Name	DN AGRAR Group S.A.
Tax code	24020501
Commercial Register registration number	J01/730/2008
Registered office	Alba-Iulia, Piața Iuliu Maniu Street, No. 1, Bl. 31DE, Alba County, ROMANIA

## Information about the securities

Subscribed and paid-up share capital	RON 31.818.844,80/EUR 6.396.261,97 (BNR exchange rate of March 31st, 2025 - 4.9771 RON/EUR)
Market on which securities are traded	MTS AeRO Premium
Key features of securities issued by the company	159.094.224 ordinary shares
Symbol	DN

## Contact

Phone Number	+40 258 818 114
	+40 258 818 115
E-mail	investors@dn-agrar.eu
Website	<a href="https://www.dn-agrar.eu">https://www.dn-agrar.eu</a>

## ABOUT US

Q&A with Jan G. de Boer, CEO DN AGRAR	5
DN AGRAR - Main Highlights Q1 2025	7
Factors that impacted the consolidated financial figures in Q1 2025	9
DN AGRAR - LANDMARKS Q1 2025	11
KEY EVENTS	13
Presentation of DN AGRAR	15





## Q&A with Jan G. de Boer, CEO DN AGRAR



### 1. How did DN AGRAR's operations and financial results evolve in the first quarter of 2025?

In the first quarter of 2025, DN AGRAR recorded the best quarter in the company's history, both operationally and financially. Turnover increased by 27%, reaching RON 51 million, while net profit rose by 78%, to RON 14 million. These results were mainly driven by higher milk delivery volumes and increase in milk prices.

EBITDA rose by 44% compared to the same period in 2024, reflecting the positive impact of operational efficiency and cost optimization. This performance is even more significant considering it was achieved in a challenging economic environment, marked by the removal of tax incentives for agriculture, which led to an average increase of approximately 28% in labor costs.

In crop production, our top priority remained ensuring feed supply for over 16,000 animals. We continue to apply the most efficient agricultural technologies, including crop rotation, minimum-till, and no-till practices, to maintain a sustainable balance between productivity and soil protection.

### 2. What were the most important operational achievements during this period? And what impact do you anticipate for the upcoming period?

An important milestone this quarter was the start of operations at the Straja farm in March, a major strategic investment that supports our plan to double the size of the business by 2027.

Straja farm significantly increases our production capacity and will have a direct positive impact on revenues in the coming quarters.

At the same time, we delivered approximately 17 million liters of milk in the first three months of the year, with a production peak of nearly 6 million liters in March. This result reflects both the expansion of our herd and the efficiency of our production processes, further strengthening our position as a leader in Romania's dairy industry.

In parallel, we implemented strict biosecurity measures across all group farms in response to

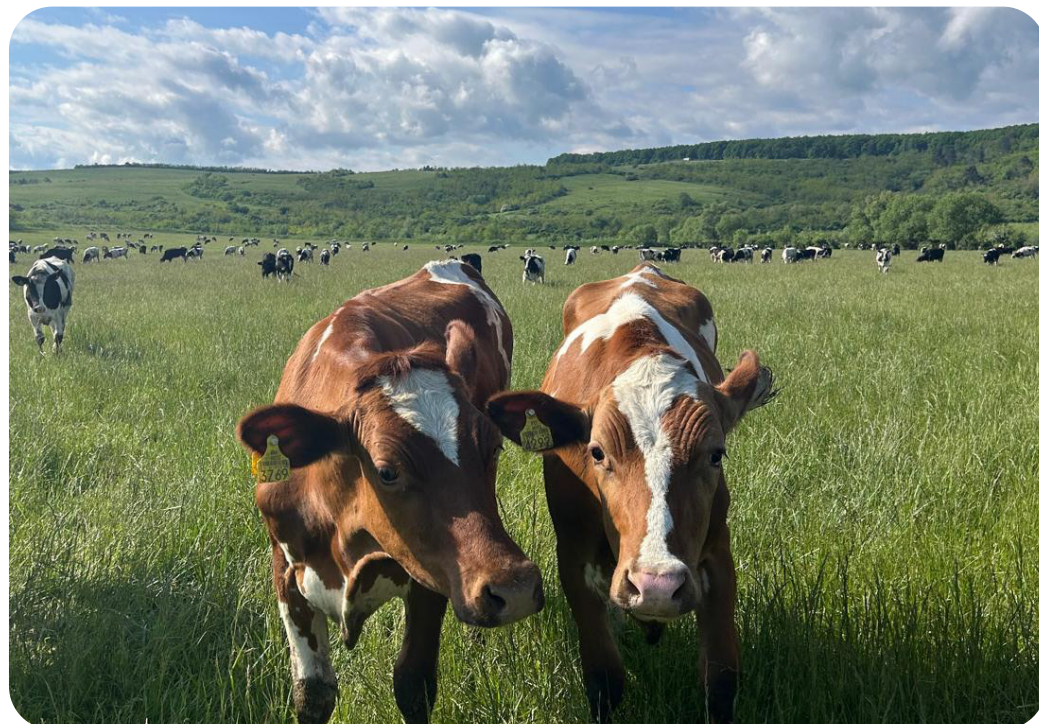


## Q&A with Jan G. de Boer, CEO DN AGRAR

the risk of foot-and-mouth disease spreading in Europe. These measures include tight access control, mandatory disinfection of equipment and vehicles, close monitoring of livestock, and ongoing staff training. The impact of these actions is critical not only for animal health protection, but also for ensuring operational continuity and maintaining market confidence.

In the short and medium term, all these achievements contribute to increased production capacity, enhanced operational resilience, and the strengthening of our sustainable business model.

They position us favorably to reach our stated development goals.



### 3. How would you describe the evolution of milk prices in the first three months of the year, and what is the outlook?

The price of the milk that we sold increased by 23% in the first quarter, compared to the same period in 2024. Our 2025 budget was based on the average milk price from 2024, but current trends suggest that prices could surpass last year's levels.

The milk market, both in Romania and across Europe, is influenced by factors such as production cost volatility, climate change, public policy shifts, and the global supply-demand dynamic.

In this context, consistently producing high-quality milk in large volumes remains essential for maintaining competitiveness and securing prices aligned with those in the European Union.

Romania's market potential remains significant. Estimates for 2025 indicate continued growth in milk imports, highlighting important opportunities to expand local production and further strengthen DN AGRAR's market position.

### 4. Considering DN AGRAR performance from Q1, which are the perspectives for Q2 of this year? What growth objectives have you set?

For the second quarter of 2025, we expect to maintain our positive growth trajectory established earlier this year. We have already achieved a 7% increase in milk deliveries, with a monthly average exceeding 5.5 million liters.

This performance is underpinned by an 11% increase in the number of dairy cows across our livestock farms, which strengthens our operational base. Our target for 2025 is a 20% increase in turnover, supported by a 10% rise in milk production, reaching around 70 million liters annually. We also anticipate a meaningful contribution from our new compost factory, in the second half of the year.

We continue to closely monitor developments in the milk market, where price volatility and high agricultural input costs remain key risk factors. Although the price of milk in Romania is still below the European average, steady demand supports the premise of a favorable price adjustment.



# DN AGRAR - Main Highlights Q1 2025



Closing price  
of shares  
31.03.2025

**RON  
1.51**  
-6.21%  
VS  
29.03.2024

TOTAL ASSETS

**RON  
380.23 MIL.**  
(EUR 76.39 MIL.)

+5.13%  
VS  
31.12.2024

EQUITY

**RON  
179.14 MIL.**  
(EUR 35.99 MIL.)

+8.59%  
VS  
31.12.2024

FIXED  
ASSETS

**RON  
256.60 MIL.**  
(EUR 51.55 MIL.)

+5.37%  
VS  
31.12.2024

TURNOVER

**RON  
51.09 MIL.**  
(EUR 10.26 MIL.)

+26.84%  
VS  
Q1 2024

NET PROFIT

**RON  
14.06 MIL.**  
(EUR 2.82 MIL.)

+78.28%  
VS  
Q1 2024

EBITDA

**RON  
25.54 MIL.**  
(EUR 5.13 MIL.)

+44.00%  
VS  
Q1 2024

## DN AGRAR - Main Highlights Q1 2025

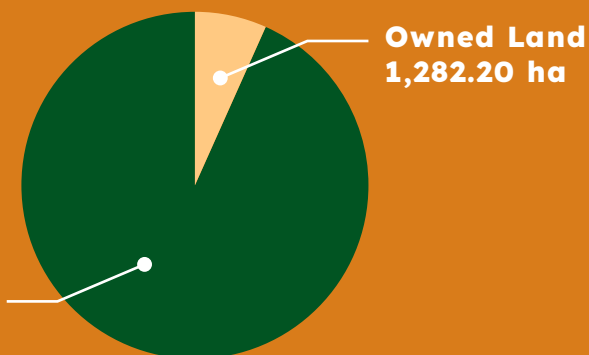


**Quantity of  
milk delivered  
in Q1 2025:**  
Approx. 17 mil. liters

**7%**  
vs  
**Q1 2024**



**Total Area - 7,149.20 ha**



### CULTURES

Maize

Triticale

Alafalfa

Wheat

Barley

Autumn Rye



## Factors that impacted the consolidated financial figures in Q1 2025

### The increase in turnover

In the first quarter of 2025, DN AGRAR's turnover saw an increase of 27% compared to the similar period in 2024. This growth was driven by two key factors: a 7% growth in the volume of milk delivered and a 23% rise, in the selling price of milk. The evolution of the milk delivered was supported by the expansion of the herd, reaching over 16.000 heads at the end of March 2025.

### The revenues

In Q1 2025, the revenues from subsidies recorded an increase of RON 1 million compared to the same period in 2024. This growth reflects the expected rise in total subsidies for the 2025 agricultural year, as DN AGRAR will benefit from additional livestock-related subsidies following the operationalization of the Straja farm and from the higher amount granted per animal for the animal welfare side.

In the context of the continuous development of the DN AGRAR group, currently, a number of 13.501 animals (7 months+) meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies only for 8.802 heads, which represents only 65% of the total eligible livestock.

Regarding subsidies for milk produced, we have a surplus of approximately 10 million liters of eligible milk compared to the reference level established in 2018, a situation determined by the lack of annual updating of these references. Consequently, DN AGRAR does not collect the amount of approximately 500.000 euros for animals and milk production, as a result of these measures.

### Decrease in the production costs for crops

Agricultural crop-related costs registered a decrease of 10%, in Q1 2025 compared to Q1 2024.

By implementing new agricultural technologies and transitioning from minimum-till to no-till for cereal crops, and from classic technology to minimum-till for spring crops, DN AGRAR successfully reduced planting-related costs and those for the additional works necessary to be performed in the agriculture segment. These changes led to greater efficiency and cost savings during this stage of the crop production cycle.

In the livestock sector, DN AGRAR tracks and allocates expenses as follows:

- the allocation of expenses to the dairy cow category is used in the calculation of the milk production cost.

- the allocation of expenses to the young cattle category is necessary for the weight gain calculation, a key indicator in the evaluation of biological assets. This methodology allows to determine the production cost, from birth to maturity, when the young cattle are transferred to the dairy cow category. Thus, it ensures a correct evaluation of assets and a solid foundation for financial decisions, regarding the growth and development of the herd.

### Expenditures on raw materials and consumables expenses

Expenditures on raw materials, consumables and utilities registered an increase of 6% compared to the first quarter of the previous year, influenced by the higher number of animals and the increase in the amount of milk produced.

## Factors that impacted the consolidated financial figures in Q1 2025

### Salary expenses

Salary expenses, increased by 28% versus Q1 2024. This growth was driven by several factors: the rise in the minimum wage, the complete elimination of tax facilities within the agricultural sector, as of January 1st, 2025, and the increase in meal vouchers to RON 40.

### The financial result

The financial result records a slight improvement, respectively a decrease of 2%, influenced by the decrease in interest expenses.

### Other operating expenses

Other operating expenses saw a 20% growth compared to Q1 2024, mainly due to the increase in the transportation expenses and higher costs for third-party services, both reflecting the expanded scale of operations during the period.

### Accounting depreciation

Accounting depreciation rose by 11% in the first three months of 2025, an increase driven both by the growth in livestock and the purchase of new agricultural machinery, during the first quarter of 2025.

The expansion of the agricultural machinery fleet led to higher debts to leasing companies, while investments in the new Straja Farm influenced the increase in debts to the banks. Furthermore, DN AGRAR's long-term debt at the end of March 31st, 2025, was 5% higher compared to the similar period of 2024.

### Profit tax

The calculated profit tax records an increase of 70% compared to Q1 2024, mainly as a result of the higher turnover and improved profitability recorded in the first quarter of 2025.



# DN AGRAR - LANDMARKS 2025

## Analysis of the profit and loss account at consolidated level

### NET TURNOVER

**51.09 MIL. RON**

+26.84%  
vs Q1 2024



Q1 2023	44.28 MIL.
Q1 2024	40.28 MIL.
Q1 2025	51.09 MIL.

### OTHER OPERATING EXPENSES

**8.46 MIL. RON**

+20.84%  
vs Q1 2024



Q1 2023	6.81 MIL.
Q1 2024	7.00 MIL.
Q1 2025	8.46 MIL.

### OPERATING INCOME TOTAL

**73.43 MIL. RON**

+22.07%  
vs Q1 2024



Q1 2023	60.40 MIL.
Q1 2024	60.15 MIL.
Q1 2025	73.43 MIL.

### ADJUSTMENTS REGARDING PROVISIONS

**(271.82) K RON**

+15.89%  
vs Q1 2024



Q1 2023	224.48 K
Q1 2024	(234.54) K
Q1 2025	(271.82) K

### PERSONNEL EXPENSES

**8.01 MIL. RON**

+28.11%  
vs Q1 2024



Q1 2023	5.78 MIL.
Q1 2024	6.25 MIL.
Q1 2025	8.01 MIL.

### OPERATING EXPENSES – TOTAL

**54.36 MIL. RON**

+11.94%  
vs Q1 2024



Q1 2023	47.02 MIL.
Q1 2024	48.56 MIL.
Q1 2025	54.36 MIL.

### ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

**6.65 MIL. RON**

+11.49%  
vs Q1 2024



Q1 2023	5.08 MIL.
Q1 2024	5.96 MIL.
Q1 2025	6.65 MIL.

### OPERATING PROFIT

**19.07 MIL. RON**

+64.49%  
vs Q1 2024



Q1 2023	13.38 MIL.
Q1 2024	11.59 MIL.
Q1 2025	19.07 MIL.

# DN AGRAR - LANDMARKS 2025

## Analysis of the profit and loss account at consolidated level

### FINANCIAL INCOME - TOTAL

**89.44 K RON**

-65.61%  
vs Q1 2024



Q1 2023	227.89 K
Q1 2024	260.09 K
Q1 2025	89.44 K

### TOTAL EXPENSES

**56.18 MIL. RON**

+11.05%  
vs Q1 2024



Q1 2023	50.25 MIL.
Q1 2024	50.59 MIL.
Q1 2025	56.18 MIL.

### FINANCIAL EXPENSES - TOTAL

**1.82 MIL. RON**

-10.36%  
vs Q1 2024



Q1 2023	3.23 MIL.
Q1 2024	2.03 MIL.
Q1 2025	1.82 MIL.

### GROSS PROFIT

**17.33 MIL. RON**

+76.55%  
vs Q1 2024



Q1 2023	10.38 MIL.
Q1 2024	9.82 MIL.
Q1 2025	17.33 MIL.

### FINANCIAL RESULT

**(1.73) MIL. RON**

-2.26%  
vs Q1 2024



Q1 2023	(3.00) MIL.
Q1 2024	(1.77) MIL.
Q1 2025	(1.73) MIL.

### NET PROFIT OF THE FINANCIAL YEAR

**14.06 MIL. RON**

+78.28%  
vs Q1 2024



Q1 2023	8.40 MIL.
Q1 2024	7.89 MIL.
Q1 2025	14.06 MIL.

### TOTAL INCOME

**73.51 MIL. RON**

+21.69%  
vs Q1 2024



Q1 2023	60.63 MIL.
Q1 2024	60.41 MIL.
Q1 2025	73.51 MIL.

### NET PROFIT ATTRIBUTABLE TO THE GROUP

**14.06 MIL. RON**

+78.28%  
vs Q1 2024



Q1 2023	8.26 MIL.
Q1 2024	7.89 MIL.
Q1 2025	14.06 MIL.

# KEY EVENTS 2025

## JANUARY

OVER  
**14% INCREASE**  
IN THE QUANTITY  
OF MILK DELIVERED  
IN 2024

DN AGRAR published the key operational indicators for 2024.



## FEBRUARY

DN AGRAR published the evolution of the preliminary turnover from 2024

DN AGRAR's turnover in 2024 recorded a positive evolution, being 16% higher than that achieved in 2023, and 14% more than the initial estimates.

DN AGRAR convened the EGMS to approve **new investments**

A new compost factory near the Lacto Agrar farm and a solar panel projects are among the new investments announced.



DN AGRAR published the Preliminary Financial Results for 2024



## MARCH

**Teleconference for presenting the Preliminary 2024 Results**

On March 25th, DN AGRAR organized a Teleconference to present the preliminary financial results for 2024.



DN AGRAR published the OGMS Convening Notice for April 28th, as well as the related materials

**2024 Annual Report and the proposed Budget for 2025**

## What did Q1 20254 mean for DN AGRAR?

### January

#### OVER 14% INCREASE IN THE QUANTITY OF MILK DELIVERED IN 2024

In 2024, the milk deliveries increased significantly, by over 14% compared to 2023, representing an increase of approximately 8 million liters.

Also, the milk production maintained an upward trend, with a monthly average of over 5 million liters.



### February

#### DN AGRAR published the evolution of the preliminary turnover from 2024

In 2024, the preliminary consolidated turnover was 176 million RON, representing a 16% increase compared to 2023.

This result was supported by a 2,76% increase in the selling milk price, as well as a more than 14% increase in the quantity of milk delivered compared to 2023.

Furthermore, compared to the budget published for 2024, the preliminary consolidated turnover exceeded the initial estimates by 14%.

#### DN AGRAR convened the EGMS to approve new investments

The main items on the agenda of the Extraordinary General Meeting of Shareholders (EGMS) on March 25th were related to the financing plans for the new investment projects scheduled to begin in 2025, with a total value of approximately 3,4 million euros.

The investments planned by DN AGRAR for this year include a new compost factory near Lacto Agrar farm, the second within the Group, as well as the installation of solar panels on the roofs of buildings at the Apold, Lacto Agrar and Cut farms (through DN AGRAR Service).

#### DN AGRAR published the Preliminary Financial Results for 2024

In 2024, DN AGRAR recorded a preliminary consolidated turnover of 176 million RON, a 16% increase compared to 2023, and the net profit registered a 40% growth, reaching 32 million RON.

The net profit margin was solid, at 18%, reflecting a strong operational performance and strategic growth initiatives, and the total value of investments made in 2024 was approximately 39 million RON.

From operational standpoint, DN AGRAR delivered approximately 63 million liters of milk in 2024, registering an increase of over 14% in the quantity of milk delivered.

Regarding the agricultural activity, DN AGRAR optimized operations by adopting new technologies in crop management, which led to an approximate 4% reduction in production costs.

### March

#### Teleconference for presenting the Preliminary 2024 Results

On March 25th, DN AGRAR organized the Teleconference to present the preliminary financial results for 2024. The main aspects specified during the teleconference were:

- **Presentation of the preliminary financial and operational performance for 2024**, as well as the influencing factors.

- In 2024, DN AGRAR recorded a preliminary consolidated turnover of 176 million RON, an increase of 16% compared with 2023, a net profit of 32 million RON, an increase of 40% compared to the previous year, as well as a 31% increase in EBITDA, up to 71 million RON.

- **Details about key projects**, such as compost factory, the new Straja farm and the partnership with BSOG Energy for biomethane production.

#### DN AGRAR shareholders have approved the new investments planned for this year

They approved the construction of a new compost factory located near the Lacto Agrar farm, as well as the solar panel installation project, which is partially funded through the PNRR.

#### DN AGRAR published the OGMS Convening Notice for April 28th, as well as the related materials

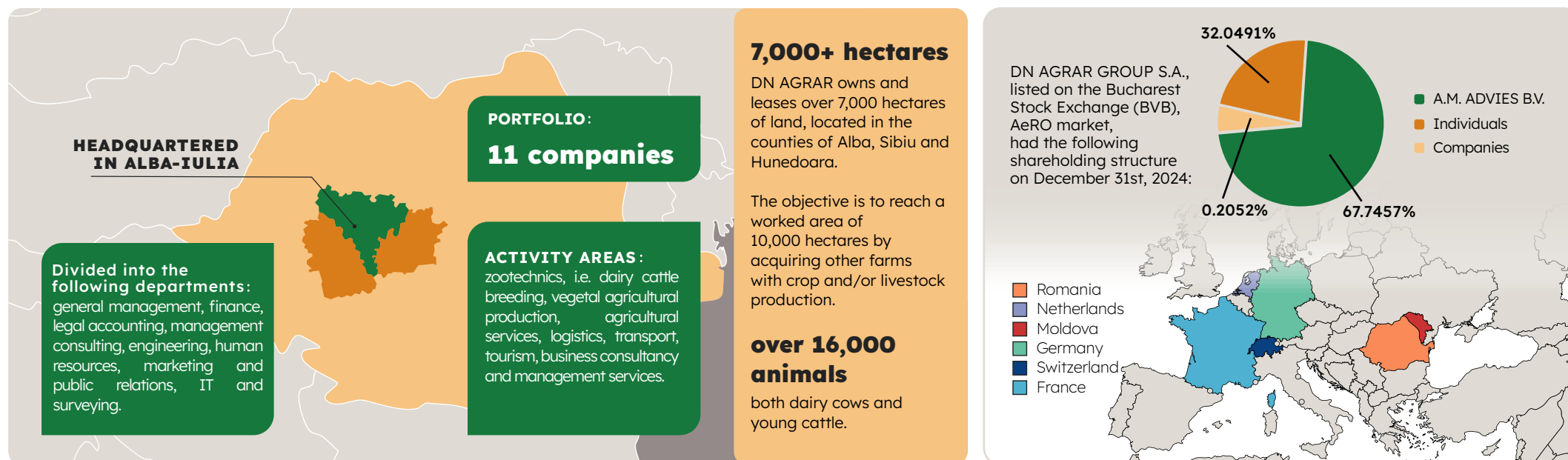
#### 2024 Annual Report and the proposed Budget for 2025

DN AGRAR convened the Ordinary General Meeting of Shareholders (OGMS) for April 28th, for the approval of the financial statements for 2024. Within the materials related to the OGMS, DN AGRAR published the 2024 Annual Report, as well as the proposed Budget for 2025.

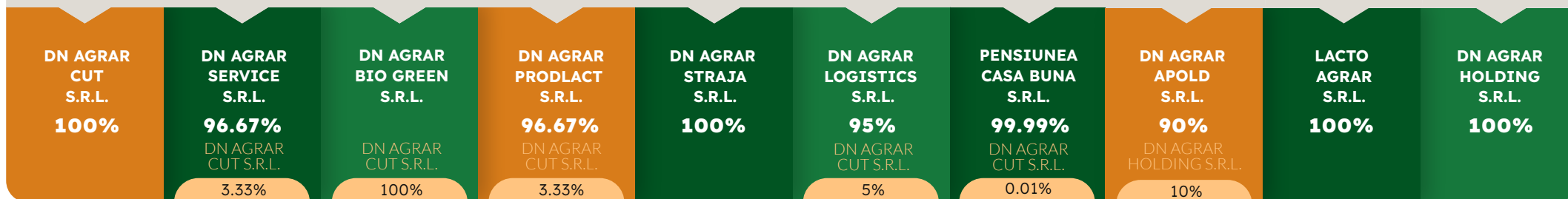


## Presentation of DN AGRAR

The Company started its activity in Romania in 2008, through the initial lease of 23 ha of agricultural land in central Transylvania, in the counties of Alba, Sibiu and Hunedoara - financed by Mr. Jan G. de Boer, and since 2010 through foreign investments.



As of the report date, DN AGRAR Group S.A. owns directly and indirectly 100% of shares, in 10 affiliated companies.



## DN AGRAR ON THE CAPITAL MARKET

Q&A with Peter de Boer,  
Strategy and IR Director 17

Performance indicators 20

KEY EVENTS  
IN THE CAPITAL MARKET 24





## Q&A with Peter de Boer, Strategy and IR Director



### INVESTOR RELATIONS

#### 1. How do you assess the performance of DN AGRAR's shares in the first quarter of 2025, given the overall evolution of the AeRO market?

DN AGRAR's share price recorded a positive performance, with a 3% YTD increase, in contrast to the -3.1% decline of the BETAeRO index. This performance is particularly significant given the current economic environment, marked by volatility and fiscal changes.

At the same time, DN AGRAR's share liquidity consistently ranks among the highest on the AeRO market, often exceeding the levels recorded by companies listed on the Main Market.

This result reflects investor confidence in the strength of our business model and the company's growth prospects.

#### 2. How do you assess the liquidity of DN AGRAR's shares in the first quarter of the year, and what were the measures that supported the evolution?

DN AGRAR recorded the highest traded value among all companies in the BETAeRO index in Q1 2025. The peak was reached in February, with a traded value of RON 2.8 million, four times higher than in January 2025.

Even in March, when the share price registered a slight decrease of 1.31%, DN AGRAR remained in the top position among BETAeRO issuers by traded value, exceeding RON 2.1 million—a clear sign of strong and consistent investor interest.

The sustained trading volume in the first quarter confirms market confidence in our development strategy and in the strength of our team. We will continue to actively engage with investors through dedicated investor events, conferences, and proactive communication.

Additionally, in September, we will host the Investor Day event, where stakeholders will have the opportunity to discover our latest implemented projects.



## Q&A with Peter de Boer, Strategy and IR Director

### 3. Where do you see the biggest long-term growth opportunities?

The biggest long-term growth opportunity comes from the sustainable expansion of our integrated business model.

In the medium term, we are aiming to increase milk production, and the Straja farm – which became operational in March 2025 – plays a key role in achieving the target of 100 million liters of milk annually by 2028.

At the same time, we are transforming agricultural waste into valuable products, thus contributing to sustainability and diversifying our income sources. The compost plant in Apold and the biogas project in partnership with BSOG are pillars of our transition to a circular agriculture model.

Last but not least, digitization, precision farming, and investments in renewable energy (solar panels) are directly contributing to cost reduction, margin growth, and achieving our environmental objectives. These directions position DN AGRAR as a leading player in sustainable agribusiness within the European Union.

## STRATEGY

### 1. What are DN AGRAR's main investment projects for 2025 and the level of the investments planned?

The planned investments for 2025 include a new composting factory at the Lacto Agrar farm, the second within the Group, and the installation of solar panels on the rooftops of buildings at Apold, Lacto Agrar, and Cut (DN AGRAR Service), necessary to achieve energy independence for our farms. These projects were approved by our shareholders in March and will be financed through a combination of European funds and bank loans.

The new compost facility is expected to become fully operational in Q4 2025 and the installation of solar panels will start in the 2nd quarter of 2025. We have also initiated the process of obtaining voluntary carbon certification for the compost produced. The next steps will be to build the sales channel to develop the business line, and advance with the certification process to achieve the international "Gold Standard"

accreditation for carbon credit. Additionally, one of the main objectives for this year is to expand the capacity of the Straja farm by increasing the herd to 1,800 dairy cows by the end of the year.

### 2. Can you detail about the status of the project Straja Farm, what was realised in the first quarter of the year?

The Straja farm has been operational since March 2025, and at the time of the inauguration, it was equipped to house a total of 1,100 dairy cows. With the start of operations, the Straja farm marks a new step in the expansion of our production capacity.

Furthermore, throughout the rest of 2025, we plan a gradual increase in the farm herd, with the goal of reaching 1,800 heads by the end of the year.

Straja is a project built on sustainability principles, integrating renewable energy solutions and modern technologies for operational efficiency. By 2027, the farm is expected to reach its maximum capacity of 5,000 animals. This represents a significant step toward achieving DN AGRAR's strategic objective: delivering 100 million liters of milk annually, starting in 2028.





## Q&A with Peter de Boer, Strategy and IR Director

### 3. What is the current status of the solar panels project, including timelines and expected impact?

The project was approved by DN AGRAR's shareholders in March, and the necessary permits have already been obtained.

The total investment for the installation of solar panels is estimated at approximately EUR 1.7 million, with 60% to be reimbursed after

implementation through non-reimbursable funds from Romania's National Recovery and Resilience Plan (PNRR).

The installation is scheduled to begin in the second quarter of 2025, with the systems providing a total installed capacity of 2,218 kW. In a second phase, the project will also include storage batteries to enhance energy efficiency.

Through this initiative, we estimate that for our Lacto Agrar, Cut and Apold farms we will achieve a significant reduction in electricity cost.



### 4. Considering DN AGRAR's performance in the first quarter, is there an update to the strategy for the following period?

DN AGRAR distinguishes itself in the agribusiness sector through its scale, innovation, and investor-focused approach.

As one of Europe's leading milk producers and the largest integrated livestock farm in Romania, the company combines high-volume, premium-quality milk production with a resilient, diversified business model that includes crop cultivation, composting, and renewable energy.

We have a clear and achievable vision for building a major European player in the agribusiness sector. We will diversify our products and markets and pursue the circularity of our business. Our top priority is sustainable growth.

The focus is on maximizing productivity, reducing environmental impact, and achieving long-term growth through operational excellence and strategic diversification.

An important part of the diversification plans is the operationalization of the compost plants,



which will contribute to a greener future by reducing waste and generating additional revenues. Furthermore the partnership with BSOG Energy aims to develop a biomethane production project with a total capacity between 15-20 MW, for which DN AGRAR will provide the raw material and transportation. For DN AGRAR this means a reduction of approximately 90% emissions, which will support the company's sustainable objective to reach by 2030 close to net zero. This new business line is estimated to bring DN AGRAR a minimum extra income of approximately EUR 3,5 million from 2028.

We will present a strategy update, including the new projects that we are considering, and growth scenarios until 2030 at our teleconference on May 26th.

Our long-term vision extends beyond 2030, ensuring that DN AGRAR remains at the forefront of sustainable and innovative agribusiness in Romania and Europe.



## Performance indicators

### VEKTOR Evaluation by ARIR 2024

In January 2025, DN AGRAR achieved for the second consecutive year the maximum score of 10 for investor communication in the VEKTOR by ARIR 2024 evaluation, conducted annually by the Romanian Investor Relations Association (ARIR).

### Extraordinary General Meeting of Shareholders

On March 25th, the Extraordinary General Meeting of DN AGRAR took place, during which the shareholders approved, among other things, the contracting of loans for investments totaling EUR 1,665,000 from ING BANK, for the implementation of the project “Establishment of a Renewable Energy Production Capacity” by DN AGRAR Apold, DN AGRAR SERVICE SRL, and Lacto Agrar.

Additionally, the contracting of a EUR 1,700,000 loan from ING BANK by Lacto Agrar was approved with the aim of investing in a new compost factory with an annual capacity of 7,000 tons of organic fertilizer.

### Share Price Evolution

As of March 31, 2025, the DN AGRAR share price was **RON 1.5100**, showing **a decrease of 6.21% compared to March 29th, 2024.**

In the first quarter of 2025, there were 1,954 transactions with DN AGRAR shares, with a total traded value of RON 5.6 million.

### Publication of Key Operational Indicators

DN AGRAR publishes monthly and quarterly key operational indicators. On April 10th, the company published the key operational indicators for the first three months of 2025.

In the first quarter of 2025, the volume of milk delivered by DN AGRAR registered a 7% increase compared to the same period last year.



## Performance indicators

### CAPITALIZATION

**RON 240.23  
MIL.**

**EUR 48.27 MIL.**

**31.03.2025**

**-6.21%**



### EQUITY/ SHARE

**RON 1.13**

**EUR 0.23**

**31.03.2025**

**+8.59%**



### NUMBER OF SHARES

**159.094.224**

Evolution of DN AGRAR Group share price, Q1 2024 vs. Q1 2025



**RON 1.51**

**closing price  
March 31st 2025**

**RON 1.6100**  
29.03.2024

**-6.21%**

**RON 1.5100**  
31.03.2025

## Performance indicators

<b>EBITDA MARGIN*</b> 31/03/2025	<b>49.98%</b>	<b>+13.79%</b> VS 31.03.2024	↑
<b>PROFIT MARGIN*</b> 31/03/2025	<b>27.53%</b>	<b>+40.55%</b> VS 31.03.2024	↑
<b>EBITDA RENTABILITY*</b> 31/03/2025	<b>34.74%</b>	<b>+18.60%</b> VS 31.03.2024	↑
<b>PROFIT RENTABILITY*</b> 31/03/2025	<b>19.13%</b>	<b>+46.50%</b> VS 31.03.2024	↑
<b>ROA*</b> 31/03/2025	<b>3.70%</b>	<b>+48.34%</b> VS 31.03.2024	↑
<b>ROE*</b> 31/03/2025	<b>7.85%</b>	<b>+40.68%</b> VS 31.03.2024	↑

Indicators	31/03/2025		31/03/2024
<b>PER*</b>	<b>6.34**</b> -44.81% vs 31.03.2024	↓	<b>11.49**</b>
<b>EPS*</b>	<b>0.09 RON</b> +78.28% vs 31.03.2024	↑	<b>0.05 RON</b>
<b>P/BV*</b>	<b>0.81</b> -3.70% vs 31.12.2024	↓	<b>0.84</b>

<b>PROFIT/SHARE*</b> 31/03/2025	<b>0.09</b>	<b>+78.28%</b> vs 31.03.2024	↑
<b>TOTAL ASSETS/SHARE*</b> 31/03/2025	<b>2.39 RON</b>	<b>+5.13%</b> vs 31.12.2024	↑
<b>NET ASSETS/SHARE*</b> 31/03/2025	<b>1.87 RON</b>	<b>+7.02%</b> vs 31.12.2024	↑

\*View on the next page the calculation method for this indicator.

\*\*The Trailing PER indicator is presented in evolution for the last 12 months prior to the reference period 31.03.2025-31.03.2024 compared with the period 31.03.2024-31.03.2023.



# Performance indicators



<b>EBITDA Margin</b>	=	$\frac{\text{EBITDA}}{\text{Turnover}}$
<b>Profit Margin</b>	=	$\frac{\text{Net profit}}{\text{Turnover}}$
<b>EBITDA Rentability</b>	=	$\frac{\text{EBITDA}}{\text{Revenues}}$
<b>Profit Rentability</b>	=	$\frac{\text{Net profit}}{\text{Revenues}}$
<b>ROA</b>	=	$\frac{\text{Net profit}}{\text{Total assets}}$
<b>ROE</b>	=	$\frac{\text{Net profit}}{\text{Equity}}$

PER	P/BV	EPS
$\frac{\text{Market Capitalisation}}{\text{Net profit}}$	$\frac{\text{Market Capitalisation}}{\text{Net assets}}$	$\frac{\text{Net profit}}{\text{Total Number of Shares}}$

**NET ASSETS** = Total assets - Current liabilities

**PROFIT/SHARE** = Net Profit/Total Number of Shares

**TOTAL ASSETS/SHARE** = Total Assets/Total Number of Shares

**NET ASSETS/SHARE** = Net Assets/Total Number of Shares

**EQUITY/SHARE** = Equity/Total number of shares

# KEY EVENTS 2025

## IN THE CAPITAL MARKET

### JANUARY

Peter de Boer gave an interview to  
**Forbes România – Lessons for 2025**

Forbes



Forbes România l-a invitat pe unul dintre cei mai importanți manageri și antreprenori să răspundă unui scurt chestionar într-un moment complicat din toate punctele de vedere: economic, social, și geopolitic. Pentru că, până la urmă, în ciuda dificultăților, rămân lecțiile de business și de viață.

Peter de Boer, Membru CA & Director Strategie și IR, DN AGRAR Group

DN AGRAR published  
**the Financial Calendar for 2025**

### FEBRUARY

DN AGRAR obtained  
**the score 10**  
at **VEKTOR by ARIR**  
for the 2nd consecutive year



DN AGRAR  
was nominated  
in 3 categories at the  
**Business Review  
Awards Gala**

### MARCH

Peter de Boer participated in  
the ZF show  
**”Deschiderea de Astăzi”**

Peter de Boer have an  
interview to **USA Today**



DN AGRAR participated  
at the ZF  
**Capital Market Summit**

DN AGRAR's IR team  
participated in the  
**IR Impact Forum  
AI & Technology**  
in London





## PERFORMANCE

Milk production activity	26
Agriculture and cereal production activity	27
DN AGRAR Group Performance and Key Figures in Q1 2025	29
Analysis of Financial Results	31
• Analysis of consolidated financial results at 31.03.2025	31
• Analysis of the profit and loss account at consolidated level	32
• Analysis of the balance sheet at consolidated level	39
• Main financial indicators at consolidated level	46





## Milk production activity

In the context of a general 8.1% increase in Romania's imports during the first quarter of 2025, we anticipate a similar trend for raw milk imports. This projection is supported by the positive dynamics recorded throughout 2024, as well as the persistence of a structural deficit in domestic raw milk production.

Regarding DN AGRAR's milk production activity for the first 3 months of the current year, the company reported an increase of approximately 7% in the quantity of milk delivered, compared to the first quarter of 2024, reaching a total volume of approximately 17 million liters.

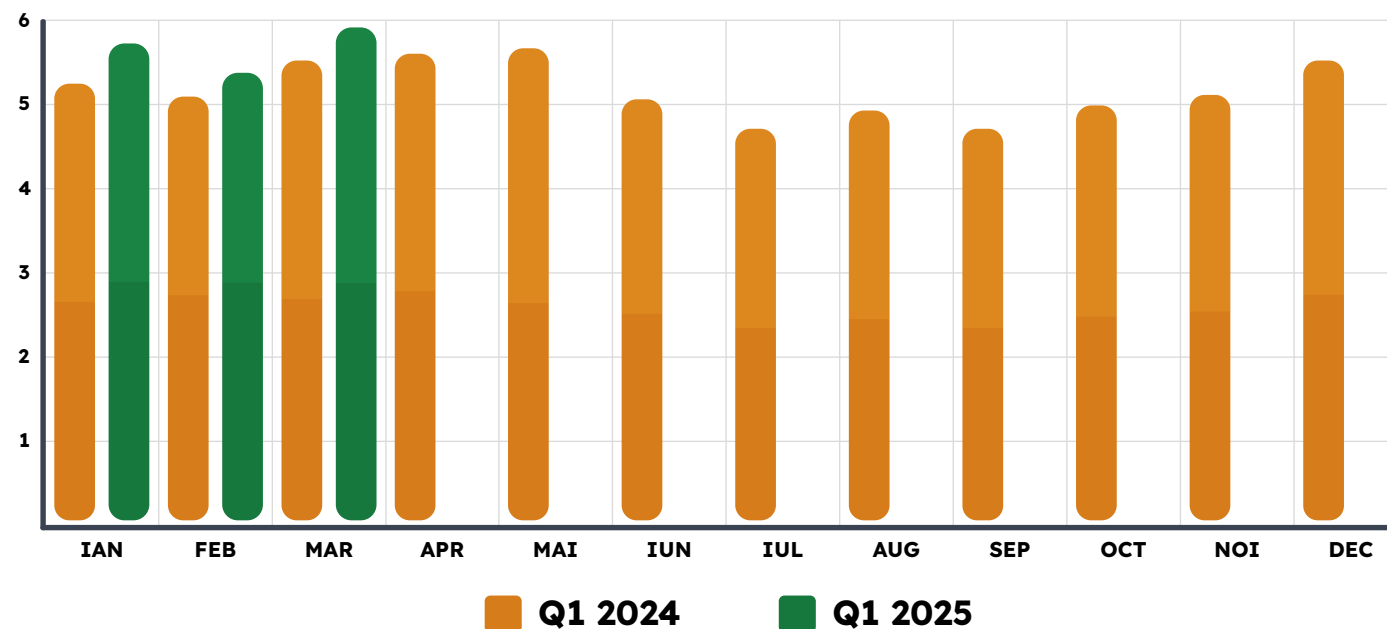


This performance was supported by investments in increasing livestock by approximately 11%, exceeding 16,000 heads at the end of March 2025.

In March of the current year, DN AGRAR significantly approached the threshold of 6 million liters of milk delivered, and in the first 2 months of the current year, the monthly average of milk deliveries exceeded the threshold of 5 million liters.

7%  
vs  
Q1 2024

MIL. LITERS



# Agriculture and cereal production activity

Besides milk production, DN AGRAR's secondary activity is cereal production, which is partially seasonal.

Additionally, the agricultural cycle in Romania is divided into two main seasons, each has a different influence on the company's financial performance:

**Spring campaign:** take place from March to May, with harvesting activities in August to October.

**Autumn campaign:** occurs between September and October, with harvesting activities in the following summer.



## January:

Performing basic maintenance on machinery and tractors, an operation we carry out annually.

Initiating preparations for the spring campaign.



## February:

Finalizing basic maintenance on machinery and tractors.

Starting soil preparation works for the spring campaign.

## March:

This month, the agricultural activities are intensified by carrying out specific works for autumn crops (fertilization).

Starting the soil preparation for establishing alfalfa, corn, and sunflower crops.

Starting with 2024-2025 agricultural campaign, DN AGRAR has extended the application of minimum-till technology to spring crops as well. This meant that the seedbed preparation operation was no longer necessary, having been carried out in the previous months.

For spring crops, we are carrying out specific works, respectively: sowing alfalfa and fertilizing cereals, while also starting the preparations for sowing the corn crop.



The agricultural work carried out in the first three months of the year lays the foundation for successful cereal production. Adequate soil preparation and the early application of treatments promote healthy plant development.

Throughout the entire vegetation cycle, an optimal amount of water is indispensable for all the physiological processes of the plants and for achieving the maximum production potential.

In Romania, the first three months of 2025 have brought extremely low precipitation, a 50% deficit compared to 2024 levels, which creates a significant risk for this year's grain production. This deficit has a negative impact, affecting germination, emergence, early growth, and the overall development of crops.

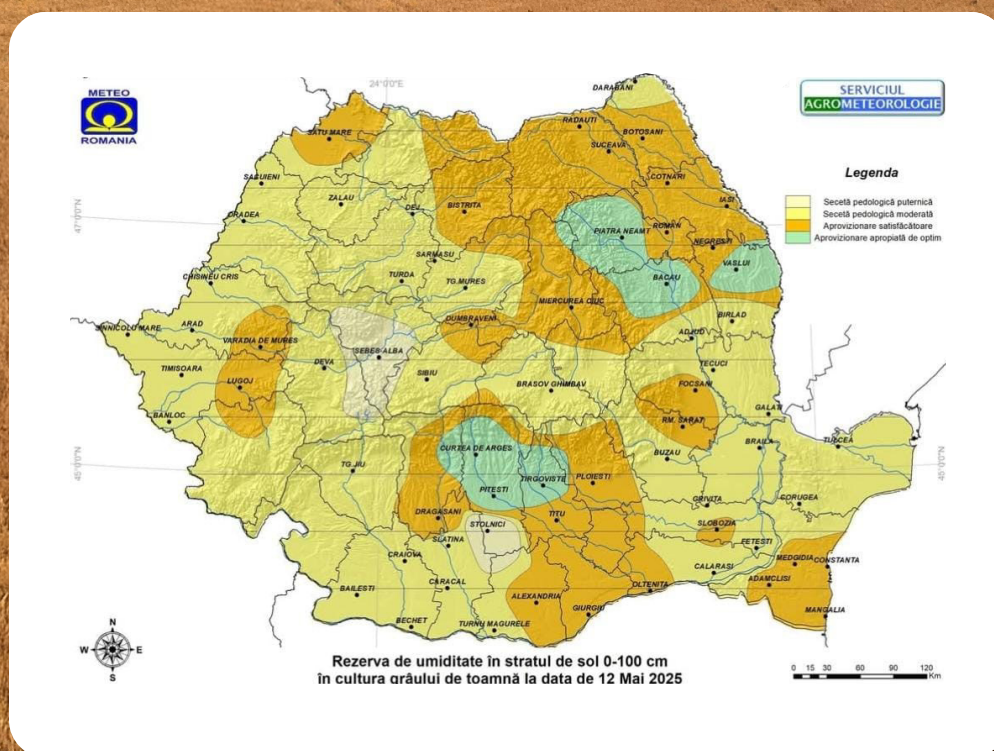


# Agriculture and cereal production activity

The soil moisture map (0-100cm), published by the National Institute of Meteorology and Hydrology on May 12th, 2025, confirms the severity of the situation in the agricultural sector. As shown in the map below, we are in an area affected by severe pedological drought.

The evolution of meteorological conditions in the coming months will be crucial in determining the final extent of the impact on harvests. A prolonged drought could drastically reduce yields. Consequently, anticipating these unfavorable conditions, in 2025 we will

be forced to purchase fodder from the market, which will generate significant additional costs, with a considerable financial impact both this year and next year. For the 2024/2025 agricultural year, the adjacent image shows the crops established by DN AGRAR:





## DN AGRAR Group Performance and Key Figures in Q1 2025

TURNOVER\*

**RON**  
**51.09 MIL.**  
(EUR 10.26 MIL.)

**+26.84%**  
VS  
Q1 2024

TOTAL  
ASSETS

**RON**  
**380.23 MIL.**  
(EUR 76.39 MIL.)

**+5.13%**  
VS  
31.12.2024

EQUITY\*

**RON**  
**179.14 MIL.**  
(EUR 35.99 MIL.)

**+8.59%**  
VS  
31.12.2024

EBITDA\*

**RON**  
**25.54 MIL.**  
(EUR 5.13 MIL.)

**+44.00%**  
VS  
Q1 2024

NET  
PROFIT\*

**RON**  
**14.06 MIL.**  
(EUR 2.82 MIL.)

**+78.28%**  
VS  
Q1 2024

OPERATING  
INCOME\*

**RON**  
**73.43 MIL.**  
(EUR 14.75 MIL.)

**+22.07%**  
VS  
Q1 2024

FIXED  
ASSETS\*

**RON**  
**256.60 MIL.**  
(EUR 51.55 MIL.)

**+5.37%**  
VS  
31.12.2024

## DN AGRAR Group Performance and Key Figures in Q1 2025



**NET TURNOVER** = Production sold + Income from sale of goods - Income from trade discounts granted

**NET PROFIT OR LOSS FOR THE FINANCIAL YEAR** = GROSS PROFIT OR LOSS - Income tax - Tax specific to certain activities - Other taxes - Net profit or loss on minority interests

EBITDA	TOTAL ASSETS
Net Profit + Interest Expense + Tax Expense + Depreciation and Amortization Expense	Fixed assets + Current assets + Prepaid expenses
FIXED ASSETS	NET ASSETS
Intangible assets + Tangible assets + Financial assets	Total assets - Current liabilities

**SHAREHOLDERS' EQUITY** = Subscribed paid-in capital + EQUITY Premium + RESERVES + OWN SHARES + REPORTED PROFIT OR LOSS + PROFIT OR LOSS FOR THE FINANCIAL YEAR + MINORITY INTEREST

**REVENUE FROM OPERATING ACTIVITIES** = Production sold + Income from the sale of goods + Trade discounts granted + Income relating to the cost of work in progress + Income from the production of intangible and tangible fixed assets + Income from the revaluation of tangible fixed assets + Income from the production of investment property + Income from operating subsidies + Other operating income

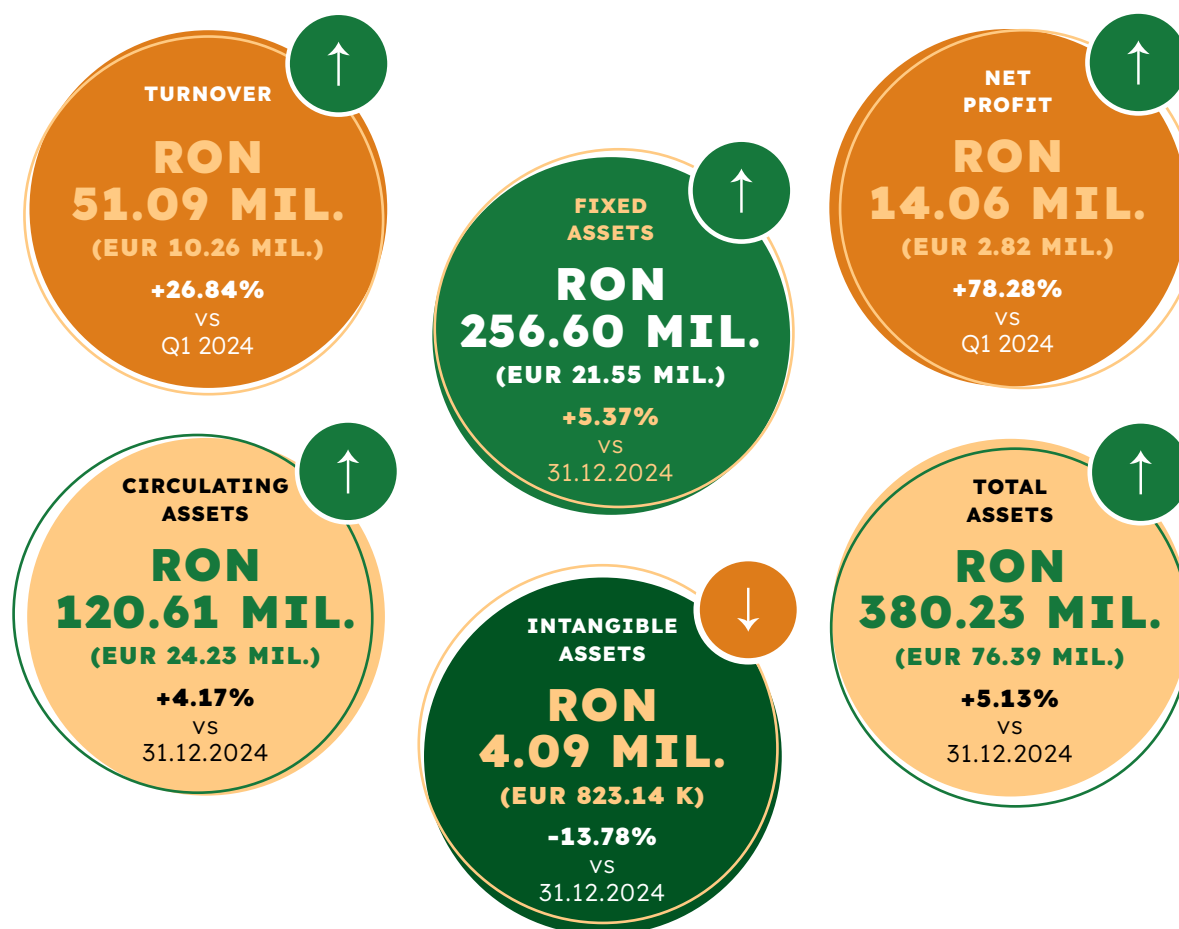
# Analysis of the financial results

Analysis of the consolidated financial results as at 31.03.2025

**DN AGRAR Group** registered a **turnover of over RON 51 million** in the first quarter of 2025, an increase of 27% compared to 2024, and a **net profit of RON 14 million**, up 78% compared with the first quarter of 2024.

The previous strategic investments made, including in the automation of farm processes, contributed to a **7% increase in milk production** in the first quarter of 2025. The market developments supported a 23% rise in the price of milk sold compared to the first quarter of 2024. All these factors had a direct impact on the company's financial results.

For the next period of 2025, we expect to maintain this positive trend of the results, considering the increase in the number of dairy cows in our farms, which will lead to further growth in milk production. Additionally, we will continue the process of optimizing production costs in both the plant and livestock sectors.



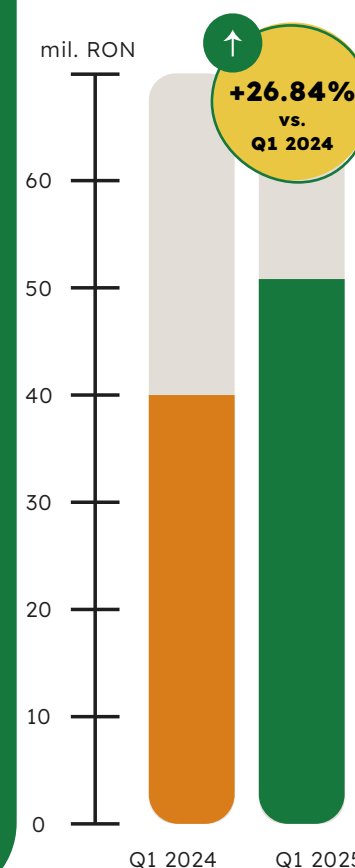
# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

Indicators	31/3/2025	31/3/2024	31/3/2025	31/3/2024	Δ%
NET TURNOVER	RON 51,097,146	RON 40,284,321	EUR 10,266,450	EUR 8,093,934	26.84%
OPERATING INCOME - TOTAL	RON 73,428,088	RON 60,152,441	EUR 14,753,187	EUR 12,085,841	22.07%
PERSONNEL EXPENSES	RON 8,013,598	RON 6,255,245	EUR 1,610,094	EUR 1,256,805	28.11%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 6,653,698	RON 5,968,050	EUR 1,336,863	EUR 1,199,102	11.49%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON 43,489	-	EUR 8,738	-	-
OTHER OPERATING EXPENSES	RON 8,463,162	RON 7,003,484	EUR 1,700,420	EUR 1,407,142	20.84%
ADJUSTMENTS REGARDING PROVISIONS	RON (271,825)	RON (234,546)	EUR (54,615)	EUR (47,125)	15.89%
OPERATING EXPENSES - TOTAL	RON 54,358,447	RON 48,559,094	EUR 10,921,711	EUR 9,756,504	11.94%
OPERATING PROFIT OR LOSS	RON 19,069,641	RON 11,593,346	EUR 3,831,476	EUR 2,329,338	64.49%
FINANCIAL INCOME - TOTAL	RON 89,446	RON 260,094	EUR 17,971	EUR 52,258	-65.61%
FINANCIAL EXPENSES - TOTAL	RON 1,823,410	RON 2,034,111	EUR 366,360	EUR 408,694	-10.36%
FINANCIAL PROFIT OR LOSS	RON (1,733,964)	RON (1,774,017)	EUR (348,388)	EUR (356,436)	-2.26%
TOTAL INCOME	RON 73,517,534	RON 60,412,535	EUR 14,771,159	EUR 12,138,099	21.69%
TOTAL EXPENSES	RON 56,181,856	RON 50,593,206	EUR 11,288,071	EUR 10,165,198	11.05%
GROSS PROFIT OR LOSS	RON 17,335,677	RON 9,819,329	EUR 3,483,088	EUR 1,972,902	76.55%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON 14,065,292	RON 7,889,460	EUR 2,826,002	EUR 1,585,152	78.28%

In the consolidation of the **Profit and Loss Account**, the comparative figures for the financial indicators are considered as of **March 31, 2024** and the the group's financial position indicators of the group include, as of the same date, all 11 commercial companies in which DN AGRAR Group S.A. holds a majority shareholder position.

## Turnover





# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

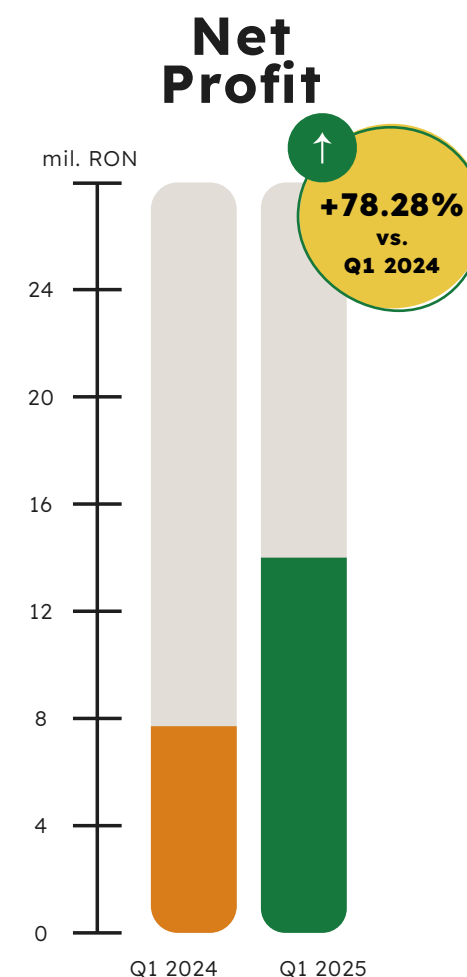
In the first quarter of 2025, **operating revenues amounted to RON 73 million, a 22% increase** compared to the same period of last year.

**Revenues from production sold grew by 27%, reaching RON 51 million**, compared to the first quarter of 2024. Revenues from operating subsidies increased by 18%, reaching RON 7 million.

Subsidies received through APIA are granted for agricultural land and raw milk production. The subsidies are awarded based on the number of animals owned and the area of land used, according to the applications submitted by the company.

**The Net Profit of DN AGRAR had an increase of 78.28% from RON 7.89 million to RON 14.06 million.**

Profit and loss account indicators	31/3/2025	31/3/2024	31/3/2025	31/3/2024	Δ%
Operating revenue - total	RON 73,428,088	RON 60,152,441	EUR 14,753,187	EUR 12,085,841	22.07%
Operating expenditure - total	RON 54,358,447	RON 48,559,094	EUR 10,921,711	EUR 9,756,504	11.94%
Operating profit or loss	RON 19,069,641	RON 11,593,346	EUR 3,831,476	EUR 2,329,338	64.49%
Financial income - total	RON 89,446	RON 260,094	EUR 17,971	EUR 52,258	-65.61%
Financial expenditure - total	RON 1,823,410	RON 2,034,111	EUR 366,360	EUR 408,694	-10.36%
Financial profit or loss	RON (1,733,964)	RON (1,774,017)	EUR (348,388)	EUR (356,436)	-2.26%
Gross profit or loss	RON 17,335,677	RON 9,819,329	EUR 3,483,088	EUR 1,972,902	76.55%
Net profit or loss	RON 14,065,292	RON 7,889,460	EUR 2,826,002	EUR 1,585,152	78.28%



# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

By the adoption of the new PNRR regulations in 2023, the calculation reference for national transitional aid for milk production and animals held on the farm was changed, with the year 2018 being established as the new reference. It is worth mentioning that in the previous PNRR regulations, the reference for milk production and animals held on the farm was calculated based on the year 2013, when these values were significantly lower than those from 2018.

The subsidies for animals due in 2025 include **an additional 1,000 dairy cattle heads**, following the commencement of operations at the new DN AGRAR Straja farm in March this year.

In the following years, subsidies for the new Straja farm will be granted based on the livestock numbers recorded as of March 1, 2026, and the volume of milk produced during the March to December 2025 period.

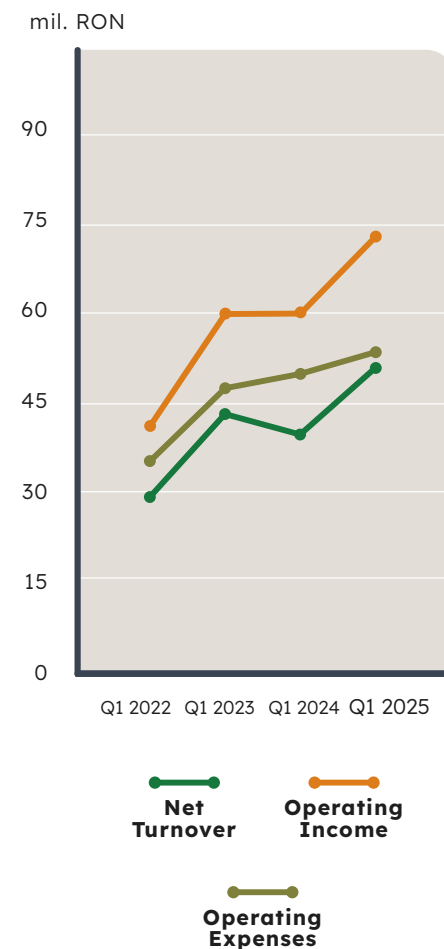
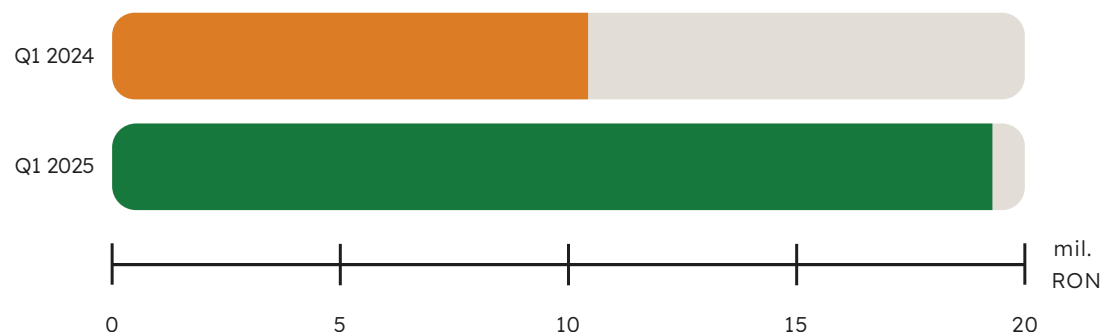
Additionally, for 2025, the new PNRR for the period 2023-2027 has modified the subsidy for the welfare of dairy cattle to 174 euros per head, compared to 130 euros per head in 2024.

In the context of DN AGRAR Group's continuous development, a total of 13,501 animals currently meet the criteria to receive subsidies. However, DN AGRAR only benefits from subsidies for 8,802 heads, which represents just 65% of the total eligible livestock.

Regarding the subsidies for the milk produced, there is an excess of approximately 10,000 tons of eligible milk compared to the reference level set for the year 2018, a situation caused by the lack of annual updates to these references. As a result, DN AGRAR does not collect approximately 500,000 euros for animals and milk production due to these measures.

The operating result of the DN AGRAR Group has increased from **RON 11.59 million to RON 19.07 million, an increase of 64.49%.**

## Operating Profit



# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

The revenues related to the production of tangible assets increased by 48%, reaching RON 6 million, as a result of registering the young dairy cattle that entered the milk production process as fixed assets.

Operating expenses increased by 12% in the first quarter of 2025 compared to the same period in 2024, reaching RON 54 million. The main contribution came from the expenses related to value adjustments for tangible and intangible assets, which amounted to RON 7 million, a 12% increase compared to the same period of last year. This development was driven by a 5% increase in fixed assets from DN AGRAR farms compared to the same period in 2024.

The increase in operating expenses was also influenced by the evolution of the expenses for raw materials and consumables, which saw a 5% increase in 2025, reaching RON 30 million.

Personnel expenses increased to RON 8 million, a 28% rise compared to the first quarter of 2024, as a result of the change in the minimum wage and the removal of tax exemptions in agriculture. In the first

quarter of 2025, DN AGRAR reached approximately 280 employees.

DN AGRAR Group's operational result recorded a significant increase of 64% in the first quarter of 2025, rising from RON 12 million to RON 19 million.

In the first quarter of 2025, the financial revenues decreased by 66%, reaching RON 89 thousand, while the financial expenses decreased by 10%, totaling RON 1.8 million. The decrease in financial expenses was mainly due to a 19% decrease in interest expenses compared to the first quarter of 2024, reaching RON 1 million. This positive development is directly correlated with the decline in the EURIBOR interest rate, to which the financing costs for all bank loans contracted by the companies within the DN AGRAR Group are linked.

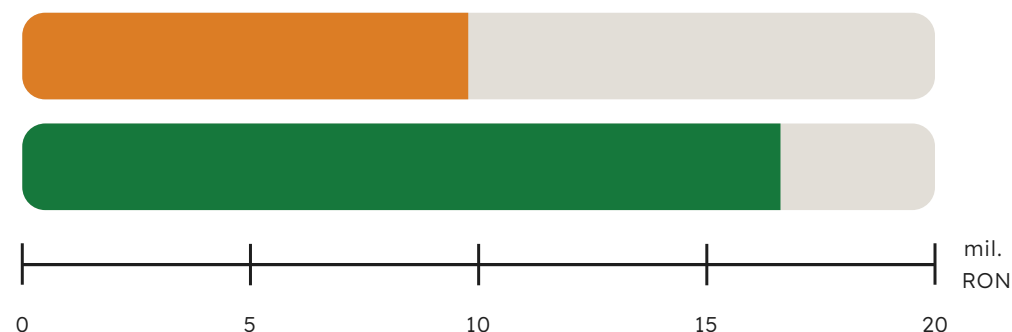
Q1 2024

Q1 2025

The DN AGRAR Group of companies closed the balance at March 31, 2025, with a net profit of RON 14 million, a 78% increase compared to the same period in 2024.

DN AGRAR Group S.A. recorded a gross result of 17 million RON, in the first quarter of 2025, a 77% increase, compared to the value recorded in Q1 2024.

## Gross Profit





# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

Indicators	31/3/2025		31/3/2024		31/3/2025		31/3/2024		Δ%
Net turnover	RON	51,097,146	RON	40,284,321	EUR	10,266,450	EUR	8,093,934	26.84%
1. Production sold	RON	50,850,704	RON	40,196,480	EUR	10,216,934	EUR	8,076,285	26.51%
Income from the sale of goods	RON	246,442	RON	87,841	EUR	49,515	EUR	17,649	180.55%
Sold C	RON	9,203,716	RON	10,163,074	EUR	1,849,213	EUR	2,041,967	-9.44%
3. Income from the production of intangible and tangible assets	RON	5,528,481	RON	3,734,020	EUR	1,110,784	EUR	750,240	48.06%
6. Income from operating subsidies	RON	6,888,003	RON	5,835,404	EUR	1,383,939	EUR	1,172,451	18.04%
7. Other operating income	RON	710,742	RON	135,622	EUR	142,802	EUR	27,249	424.06%
- of which, income from investment subsidies		-	RON	66,012		-	EUR	13,263	-100.00%
<b>Operating income - total</b>	<b>RON</b>	<b>73,428,088</b>	<b>RON</b>	<b>60,152,441</b>	<b>EUR</b>	<b>14,753,187</b>	<b>EUR</b>	<b>12,085,841</b>	<b>22.07%</b>
8.a) Expenses for raw materials and consumable materials	RON	29,691,195	RON	28,300,773	EUR	5,965,561	EUR	5,686,197	4.91%
Other material expenses	RON	538,019	RON	526,247	EUR	108,099	EUR	105,734	2.24%
b) Other external expenses	RON	1,007,253	RON	622,867	EUR	202,377	EUR	125,147	61.71%
c) Expenses related to goods	RON	220,013	RON	119,062	EUR	44,205	EUR	23,922	84.79%
Trade discounts received	RON	(156)	RON	(2,088)	EUR	(31)	EUR	(420)	-92.53%
<b>9. Personnel expenses</b>	<b>RON</b>	<b>8,013,598</b>	<b>RON</b>	<b>6,255,245</b>	<b>EUR</b>	<b>1,610,094</b>	<b>EUR</b>	<b>1,256,805</b>	<b>28.11%</b>
a) Wages and allowances	RON	7,799,381	RON	6,097,913	EUR	1,567,053	EUR	1,225,194	27.90%

# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

Indicators	31/3/2025		31/3/2024		31/3/2025		31/3/2024		Δ%
b) Expenses for insurances and social protection	RON	214,217	RON	157,332	EUR	43,041	EUR	31,611	36.16%
10. a) Value adjustments regarding tangible and intangible assets	RON	6,653,698	RON	5,968,050	EUR	1,336,863	EUR	1,199,102	11.49%
a.1) Operating expenses regarding depreciation of fixed assets	RON	6,653,938	RON	5,968,290	EUR	1,336,911	EUR	1,199,150	11.49%
a.3) Income	RON	(240)	RON	(240)	EUR	(48)	EUR	(48)	0
b) Value adjustments regarding current assets	RON	43,489		-	EUR	8,738		-	-
b.1) Expenses	RON	66,794		-	EUR	13,420		-	-
b.2) Income	RON	(23,305)		-	EUR	(4,682)		-	-
11. Other operating expenses	RON	8,463,162	RON	7,003,484	EUR	1,700,420	EUR	1,407,142	20.84%
11.1. Expenses related to external services	RON	5,502,453	RON	3,780,257	EUR	1,105,554	EUR	759,530	45.56%
11.2. Expenses for royalties, management premises and rents	RON	1,911,339	RON	1,896,068	EUR	384,027	EUR	380,958	0.008054
11.4. Management expenses	RON	490,714	RON	763,540	EUR	98,594	EUR	153,411	-0.35732
11.5. Consulting expenses	RON	94,016	RON	64,600	EUR	18,890	EUR	12,979	0.455356
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	207,039	RON	187,145	EUR	41,598	EUR	37,601	10.63%
11.10. Other expenses	RON	257,601	RON	311,874	EUR	51,757	EUR	62,662	-17.40%
Adjustments regarding provisions	RON	(271,825)	RON	(234,546)	EUR	(54,615)	EUR	(47,125)	15.89%
- Income	RON	(271,825)	RON	(234,546)	EUR	(54,615)	EUR	(47,125)	15.89%

# Analysis of the financial results

## Analysis of the profit and loss account at consolidated level

Indicators	31/3/2025	31/3/2024	31/3/2025	31/3/2024	Δ%
Operating expenses - total	RON 54,358,447	RON 48,559,094	EUR 10,921,711	EUR 9,756,504	11.94%
Operating profit or loss	RON 19,069,641	RON 11,593,346	EUR 3,831,476	EUR 2,329,338	64.49%
13. Income from interest	RON 660	RON 37,370	EUR 133	EUR 7,508	-98.23%
15. Other financial income	RON 88,786	RON 222,724	EUR 17,839	EUR 44,750	-60.14%
Financial income - total	RON 89,446	RON 260,094	EUR 17,971	EUR 52,258	-65.61%
17. Expenses related to interest	RON 1,550,812	RON 1,908,415	EUR 311,589	EUR 383,439	-18.74%
18. Other financial expenses	RON 272,598	RON 125,696	EUR 54,770	EUR 25,255	116.87%
Financial expenses - total	RON 1,823,410	RON 2,034,111	EUR 366,360	EUR 408,694	-10.36%
Financial profit or loss	RON (1,733,964)	RON (1,774,017)	EUR (348,388)	EUR (356,436)	-2.26%
Total income	RON 73,517,534	RON 60,412,535	EUR 14,771,159	EUR 12,138,099	21.69%
Total expenses	RON 56,181,856	RON 50,593,206	EUR 11,288,071	EUR 10,165,198	11.05%
19. Gross profit or loss	RON 17,335,677	RON 9,819,329	EUR 3,483,088	EUR 1,972,902	76.55%
20. Profit tax	RON 3,270,385	RON 1,929,869	EUR 657,086	EUR 387,750	69.46%
23. Net profit or loss of the financial year	RON 14,065,292	RON 7,889,460	EUR 2,826,002	EUR 1,585,152	78.28%
23. Net profit or loss attributable to the group	RON 14,065,292	RON 7,889,460	EUR 2,826,002	EUR 1,585,152	78.28%



# Analysis of the financial results

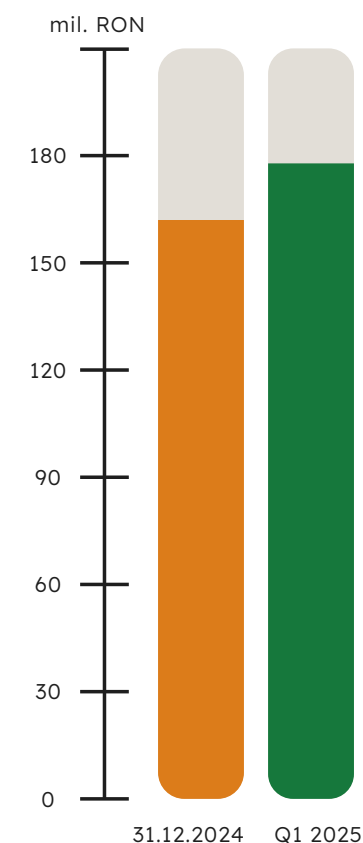
## Analysis of the balance sheet at consolidated level

In the consolidation of the **Balance Sheet as of March 31, 2025**, the comparative figures for the financial indicators are considered as of **December 31, 2024**.

In the first quarter of 2025, DN AGRAR's **total assets increased by 5%**, reaching **RON 380 million**.

Indicators	31/3/2025		31/12/2024		31/3/2025		31/12/2024		Δ%
FIXED ASSETS - TOTAL	RON	256,599,371	RON	243,511,009	EUR	51,556,001	EUR	48,926,284	5.37%
CIRCULATING ASSETS - TOTAL	RON	120,615,925	RON	115,784,991	EUR	24,234,178	EUR	23,263,545	4.17%
PREPAYMENTS	RON	3,019,652	RON	2,369,930	EUR	606,709	EUR	476,167	27.42%
<b>TOTAL ASSETS</b>	<b>RON</b>	<b>380,234,948</b>	<b>RON</b>	<b>361,665,930</b>	<b>EUR</b>	<b>76,396,887</b>	<b>EUR</b>	<b>72,665,996</b>	<b>5.13%</b>
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON	83,223,972	RON	84,138,725	EUR	16,721,378	EUR	16,905,171	-1.09%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON	116,058,465	RON	110,433,346	EUR	23,318,492	EUR	22,188,292	5.09%
<b>TOTAL LIABILITIES</b>	<b>RON</b>	<b>199,282,437</b>	<b>RON</b>	<b>194,572,071</b>	<b>EUR</b>	<b>40,039,870</b>	<b>EUR</b>	<b>39,093,462</b>	<b>2.42%</b>
PROVISIONS	RON	114,220	RON	386,046	EUR	22,949	EUR	77,564	-70.41%
ADVANCE INCOME	RON	1,692,932	RON	1,727,746	EUR	340,144	EUR	347,139	-2.01%
EQUITY - TOTAL	RON	179,145,359	RON	164,980,067	EUR	35,993,924	EUR	33,147,830	8.59%
<b>TOTAL EQUITY and LIABILITIES</b>	<b>RON</b>	<b>380,234,948</b>	<b>RON</b>	<b>361,665,930</b>	<b>EUR</b>	<b>76,396,887</b>	<b>EUR</b>	<b>72,665,996</b>	<b>5.13%</b>

## Equity



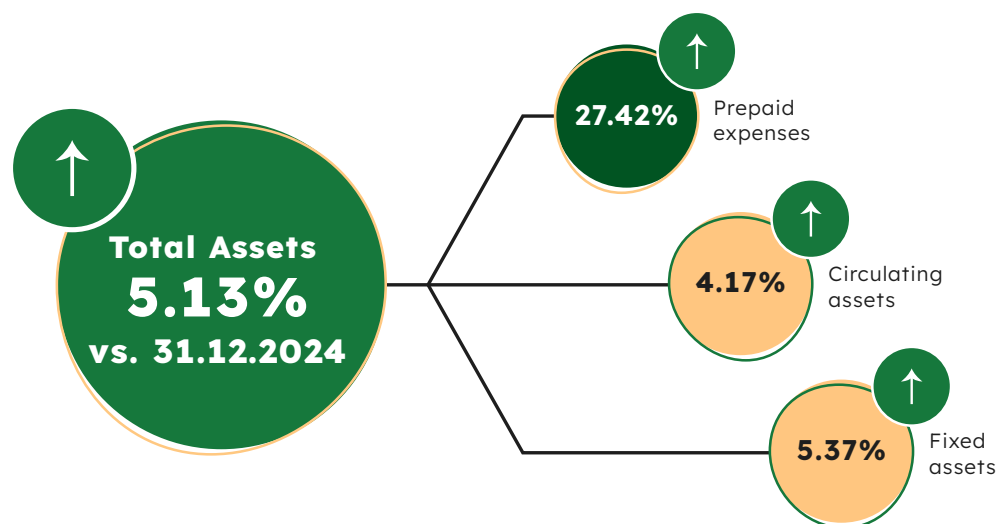
# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

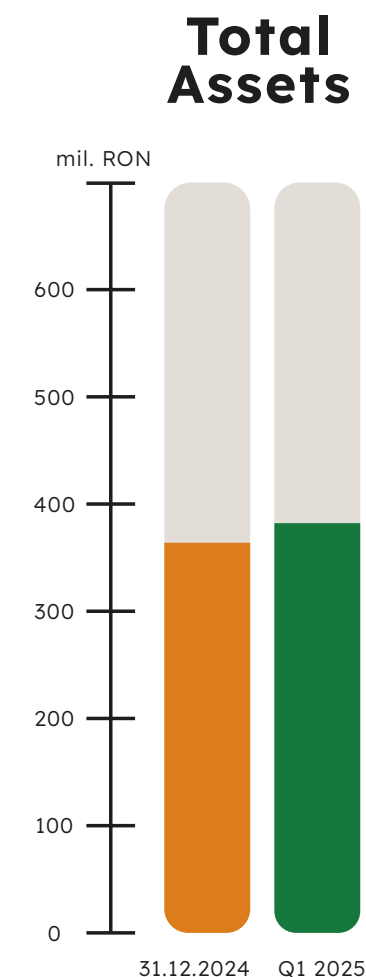
**Fixed assets amounted to RON 257 million, recording a 5% increase.**

This increase was driven by total investments of RON 20 million made in the first quarter of 2025. The investments reflected in fixed assets are RON 8 million for the DN AGRAR Straja farm, RON 1 million for the expansion of the Gârbova farm, RON 5 million for the purchase of agricultural equipment, and RON 6 million for the entry of 700 dairy cows into the production process.

**The current assets increased by 4%, reaching RON 121 million** during the analyzed period. The increase was mainly driven by a 4% rise in inventory, reaching RON 76 million. Receivables recorded an 8% increase, reaching RON 38 million. The "Cash and bank accounts" indicator saw a decrease of 13%, reaching RON 7 million in the first quarter of 2025, as a result of payments made at the beginning of 2025 to settle commercial debts, which decreased by 30%, by approximately RON 10 million compared to the end of 2024.



Balance sheet indicators	31/3/2025		31/12/2024		Δ%
Fixed assets - total	RON	256,599,371	RON	243,511,009	EUR 51,556,001
Circulating assets - total	RON	120,615,925	RON	115,784,991	EUR 24,234,178
Prepaid expenses	RON	3,019,652	RON	2,369,930	EUR 606,709
<b>Total assets</b>	RON	<b>380,234,948</b>	RON	<b>361,665,930</b>	EUR <b>76,396,887</b>
					EUR 72,665,996
					5.13%



# Analysis of the financial results

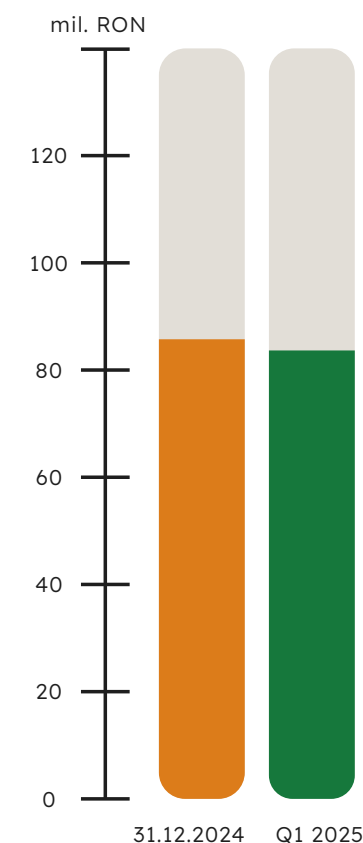
## Analysis of the balance sheet at consolidated level

As of March 31, 2025, **short-term liabilities have seen a slight decrease of 1%** compared to the end of 2024.

Short-term liabilities related to loan contracts decreased by 4%, reaching RON 32 million. Short-term liabilities related to leasing contracts increased by 19%, or RON 1 million, as a result of the purchase of technological equipment for agricultural works. Liabilities related to salaries and social contributions saw a 7% increase.

Short-term liabilities	31/3/2025	31/12/2024	31/3/2025	31/12/2024	Δ%
Short-term liabilities related to loan contracts	RON 31,761,460	RON 32,953,110	EUR 6,381,519	EUR 6,620,946	-3.62%
Short-term liabilities related to leasing contracts	RON 5,122,314	RON 4,292,795	EUR 1,029,176	EUR 862,509	19.32%
Payments to be made for financial assets	RON 468,077	RON 467,794	EUR 94,046	EUR 93,989	0.06%
Commercial debts	RON 21,169,440	RON 30,113,144	EUR 4,253,368	EUR 6,050,339	-29.70%
Commercial liabilities to related parties	RON 14,004,673	RON 9,786,683	EUR 2,813,822	EUR 1,966,342	43.10%
Customer advances	RON 3,952	RON 4,014	EUR 794	EUR 807	-1.55%
Diverse creditors	RON 2,495,646	RON 1,187,312	EUR 501,426	EUR 238,555	110.19%
Salaries and other dues payable to employees	RON 1,408,006	RON 1,482,007	EUR 282,897	EUR 297,765	-4.99%
Social insurance contributions	RON 914,178	RON 786,541	EUR 183,677	EUR 158,032	16.23%
Income tax on salaries	RON 195,731	RON 82,185	EUR 39,326	EUR 16,513	138.16%
Profit tax	RON 4,883,437	RON 1,603,966	EUR 981,181	EUR 322,269	204.46%
VAT payable	RON 774,539	RON 1,229,028	EUR 155,621	EUR 246,937	-36.98%
Other short-term liabilities	RON 22,519	RON 150,146	EUR 4,525	EUR 30,167	-85.00%
<b>Total</b>	<b>RON 83,223,972</b>	<b>RON 84,138,725</b>	<b>EUR 16,721,378</b>	<b>EUR 16,905,171</b>	<b>-1.09%</b>

## Short-term liabilities





# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

**Long-term liabilities increased by 5% compared to the end of 2024**, so as of March 31, 2025, the balance of long-term liabilities reached **RON 116 million**.

Compared to the end of 2024, **there was an increase in long-term loans contracted from Exim Bank by RON 4 million, or 8%**, as a result of the withdrawals made from the EUR 9.2 million loan contracted in April 2024 for the construction project of the DN AGRAR Straja farm.

**Long-term loans contracted from ING Bank decreased by 3%, or RON 1 million**, as a result of the repayment of due installments.

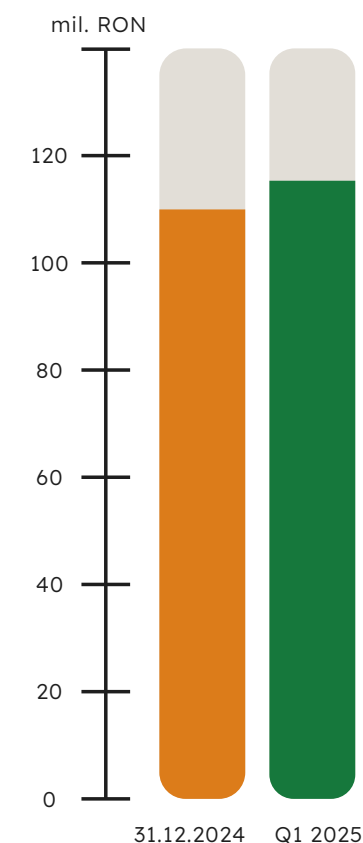
**Long-term lease liabilities from BRD Sogelease have increased by 47%, reaching RON 12 million**, as a result of the purchase of agricultural equipment and machinery.

**The loans related to the leasing contracts from BT Leasing have decreased by 32%, reaching RON 370 thousand**, due to the repayment of due leasing installments.

**The loans related to leasing contracts from UniCredit Leasing have decreased by 45%, reaching RON 47 thousand**, due to the repayment of due leasing installments.

Long-term liabilities	31/3/2025	31/12/2024	31/3/2025	31/12/2024	Δ%
Loans from Exim Bank	RON 49,389,060	RON 45,808,011	EUR 9,923,261	EUR 9,203,755	7.82%
Loans from ING	RON 46,098,783	RON 47,402,330	EUR 9,262,177	EUR 9,524,086	-2.75%
Leasing BT Leasing	RON 370,097	RON 544,783	EUR 74,360	EUR 109,458	-32.07%
Leasing BRD Sogelease	RON 11,794,981	RON 8,017,659	EUR 2,369,850	EUR 1,610,910	47.11%
Leasing Unicredit	RON 46,694	RON 85,233	EUR 9,382	EUR 17,125	-45.22%
Payments to be made for financial assets	RON 780,127	RON 896,607	EUR 156,743	EUR 180,146	-12.99%
Other long-term liabilities (various guarantees)	RON 478,723	RON 478,723	EUR 96,185	EUR 96,185	0.00%
Deferred tax	RON 7,100,000	RON 7,200,000	EUR 1,426,534	EUR 1,446,626	-1.39%
<b>Total</b>	<b>RON 116,058,465</b>	<b>RON 110,433,346</b>	<b>EUR 23,318,492</b>	<b>EUR 22,188,292</b>	<b>5.09%</b>

## Long-term liabilities



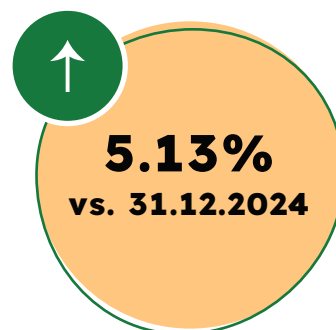
# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

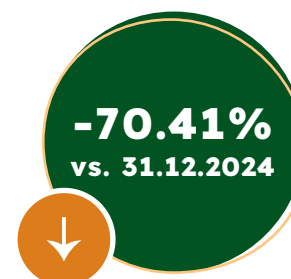
**The provisions** for the first quarter of 2025 **decreased by 70%** compared to the end of 2024, reaching **RON 114 thousand**.

**Equity increased by 9%** compared to December 31, 2024, reaching **RON 179 million**, with this increase being driven by the recording of a net profit of RON 14 million as of March 31, 2025.

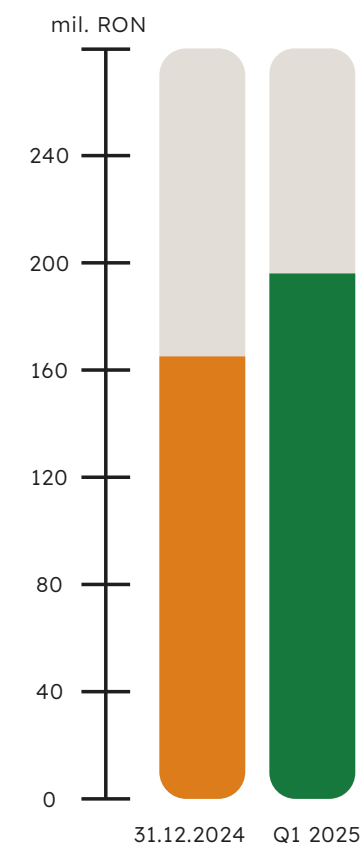
### Total equity and liabilities



### Provisions



### Total debts



Balance sheet indicators	31/3/2025	31/12/2024	31/3/2025	31/12/2024	Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON 83,223,972	RON 84,138,725	EUR 16,721,378	EUR 16,905,171	-1.09%
Liabilities: Amounts due to be paid over a period of more than one year	RON 116,058,465	RON 110,433,346	EUR 23,318,492	EUR 22,188,292	5.09%
Provisions	RON 114,220	RON 386,046	EUR 22,949	EUR 77,564	-70.41%
Deferred revenues	RON 1,692,932	RON 1,727,746	EUR 340,144	EUR 347,139	-2.01%
Debts - total	RON 199,282,437	RON 194,572,071	EUR 40,039,870	EUR 39,093,462	2.42%
Total shareholders' equity	RON 179,145,359	RON 164,980,067	EUR 35,993,924	EUR 33,147,830	8.59%
Total equity and liabilities	RON 380,234,948	RON 361,665,930	EUR 76,396,887	EUR 72,665,996	5.13%

# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

Indicators	31/3/2025		31/12/2024		31/3/2025		31/12/2024		Δ%
I. Intangible assets	RON	4,096,883	RON	4,751,660	EUR	823,147	EUR	954,705	-13.78%
II. Tangible assets	RON	252,448,219	RON	238,705,079	EUR	50,721,950	EUR	47,960,676	5.76%
III. Financial assets	RON	54,270	RON	54,270	EUR	10,904	EUR	10,904	0.00%
Fixed assets – total	RON	256,599,371	RON	243,511,009	EUR	51,556,001	EUR	48,926,284	5.37%
I. Stocks	RON	75,968,586	RON	72,821,065	EUR	15,263,625	EUR	14,631,224	4.32%
II. Receivables	RON	38,019,484	RON	35,350,752	EUR	7,638,883	EUR	7,102,681	7.55%
IV. Cash and bank accounts	RON	6,627,855	RON	7,613,174	EUR	1,331,670	EUR	1,529,641	-12.94%
Circulating assets - total	RON	120,615,925	RON	115,784,991	EUR	24,234,178	EUR	23,263,545	4.17%
Prepaid expenses	RON	3,019,652	RON	2,369,930	EUR	606,709	EUR	476,167	27.42%
Amounts to be recovered within a period of up to one year	RON	1,436,671	RON	949,819	EUR	288,656	EUR	190,838	51.26%
Amounts to be recovered over a period of more than one year	RON	1,582,981	RON	1,420,111	EUR	318,053	EUR	285,329	11.47%
Liabilities: Amounts due to be paid within a period of up to one year	RON	83,223,972	RON	84,138,725	EUR	16,721,378	EUR	16,905,171	-1.09%
Net current assets/ Net current liabilities	RON	38,689,369	RON	32,456,831	EUR	7,773,476	EUR	6,521,233	19.20%
Total assets minus current liabilities	RON	296,871,721	RON	277,387,950	EUR	59,647,530	EUR	55,732,846	7.02%
Liabilities: Amounts due to be paid over a period of more than one year	RON	116,058,465	RON	110,433,346	EUR	23,318,492	EUR	22,188,292	5.09%
Provisions	RON	114,220	RON	386,046	EUR	22,949	EUR	77,564	-70.41%
Prepaid income	RON	1,692,932	RON	1,727,746	EUR	340,144	EUR	347,139	-2.01%

# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

Indicators	31/3/2025		31/12/2024		31/3/2025		31/12/2024		Δ%
1. Investment subsidies	RON	1,692,932	RON	1,727,746	EUR	340,144	EUR	347,139	-2.01%
Amounts to be recovered within a period of up to one year	RON	139,255	RON	139,255	EUR	27,979	EUR	27,979	0.00%
Amounts to be recovered over a period of more than one year	RON	1,553,677	RON	1,588,491	EUR	312,165	EUR	319,160	-2.19%
Capital	RON	32,518,846	RON	32,418,846	EUR	6,533,694	EUR	6,513,601	0.31%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,393,049	EUR	6,393,049	0.00%
5. Other equity items DR/(CR)	RON	700,001	RON	600,001	EUR	140,644	EUR	120,552	16.67%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	147,476	EUR	147,476	0.00%
III. Reserves from revaluation (ct. 105)	RON	31,558,520	RON	31,602,381	EUR	6,340,745	EUR	6,349,557	-0.14%
IV. Reserves	RON	1,512,634	RON	1,512,634	EUR	303,919	EUR	303,919	0.00%
Own shares (ct 109)	RON	(65,280)	RON	(65,280)	EUR	(13,116)	EUR	(13,116)	0.00%
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(40,184)	EUR	(40,184)	0.00%
V. Carried-forward profit or loss - SOLD C	RON	99,021,344	RON	67,941,780	EUR	19,895,390	EUR	13,650,877	45.74%
VI. Profit or loss of the financial year - SOLD C	RON	14,065,292	RON	31,740,124	EUR	2,826,002	EUR	6,377,233	-55.69%
Profit distribution		-	RON	(704,421)		-	EUR	(141,532)	-
Equity - total	RON	179,145,359	RON	164,980,067	EUR	35,993,924	EUR	33,147,830	8.59%

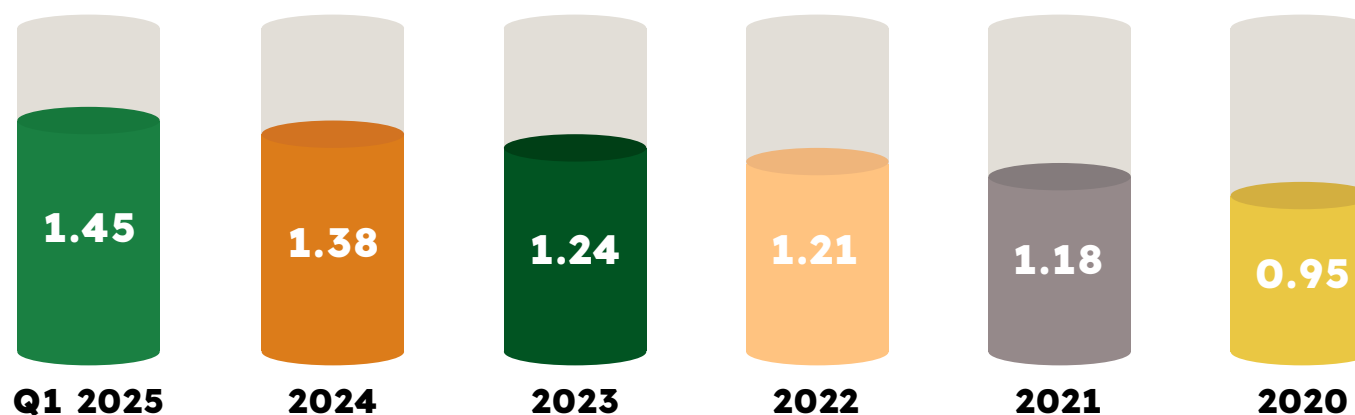
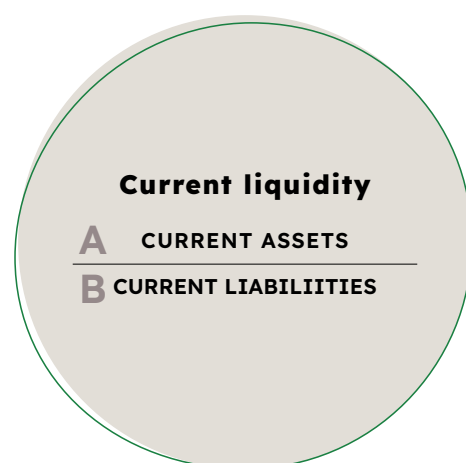


# Analysis of the financial results

## Key financial indicators at consolidated level

Current liquidity ratio	31/3/2025		31/12/2024		31/12/2023		31/12/2022		31/12/2021		31/12/2020	
Current assets (A)	RON	120,615,924	RON	115,784,991	RON	94,362,606	RON	72,472,451	RON	49,426,260	RON	22,362,883
Current liabilities (B)	RON	83,223,972	RON	84,138,725	RON	76,397,539	RON	59,675,569	RON	41,793,980	RON	23,430,660
A/B		1.45		1.38		1.24		1.21		1.18		0.95

Current liquidity ratio	31/3/2025		31/12/2024		31/12/2023		31/12/2022		31/12/2021		31/12/2020	
Current assets (A)	EUR	24,234,177	EUR	23,263,545	EUR	18,959,355	EUR	14,561,180	EUR	9,930,735	EUR	4,493,155
Current liabilities (B)	EUR	16,721,378	EUR	16,905,171	EUR	15,349,810	EUR	11,990,028	EUR	8,397,255	EUR	4,707,693
A/B		1.45		1.38		1.24		1.21		1.18		0.95

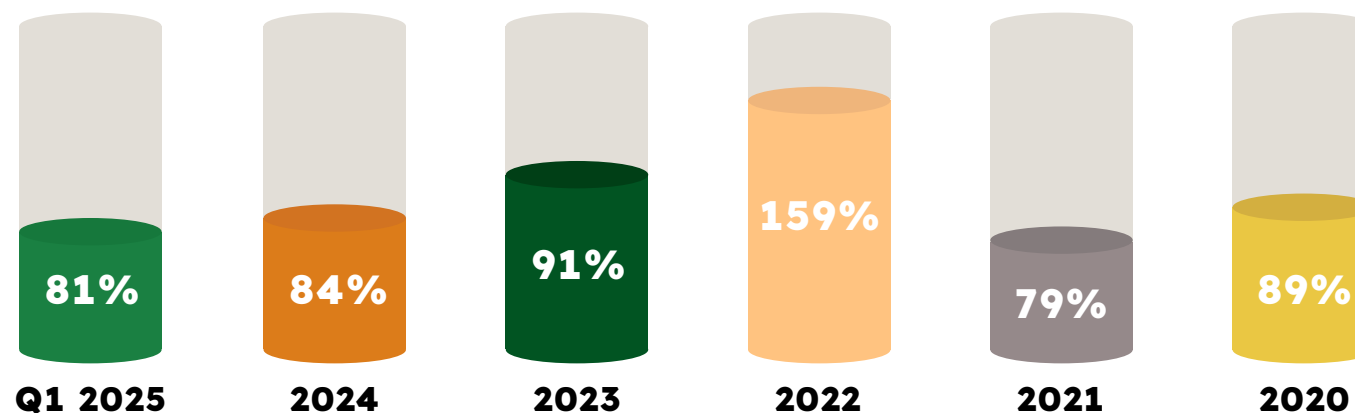


# Analysis of the financial results

## Key financial indicators at consolidated level

Debt-to-equity indicator	31/3/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 144,386,826	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Equity capital (B)	RON 179,145,359	RON 164,980,067	RON 133,339,798	RON 79,661,430	RON 65,458,018	RON 29,844,190
A/B	81%	84%	91%	159%	79%	89%

Debt-to-equity indicator	31/3/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 29,010,232	EUR 28,002,061	EUR 24,448,579	EUR 25,395,886	EUR 10,385,870	EUR 5,347,453
Equity capital (B)	EUR 35,993,924	EUR 33,147,830	EUR 26,790,661	EUR 16,005,592	EUR 13,151,839	EUR 5,996,301
A/B	81%	84%	91%	159%	79%	89%

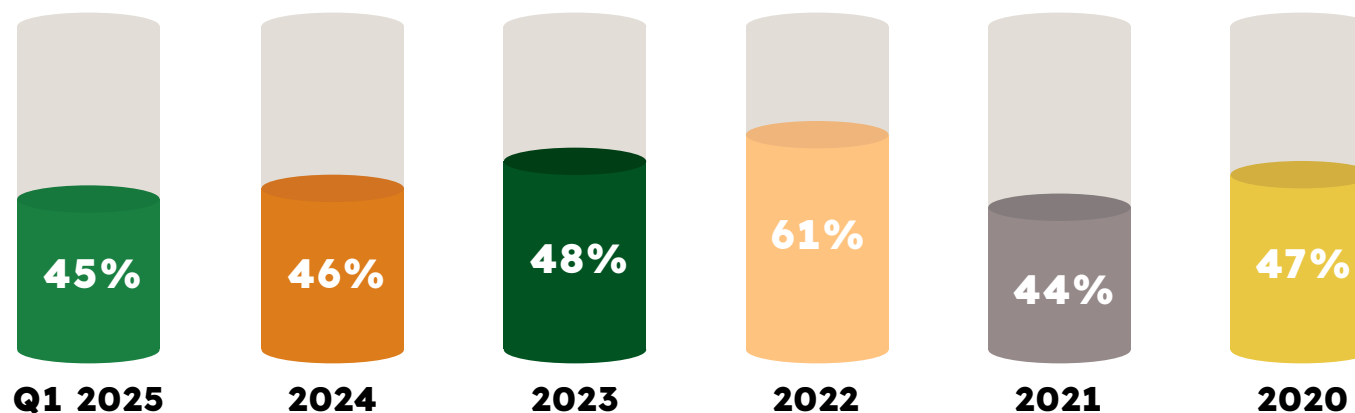


# Analysis of the financial results

## Key financial indicators at consolidated level

Debt-to-equity indicator	31/3/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 144,386,826	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Capital employed (B)	RON 323,532,185	RON 304,349,125	RON 255,022,819	RON 206,059,293	RON 117,149,532	RON 56,458,997
A/B	45%	46%	48%	61%	44%	47%

Debt-to-equity indicator	31/3/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 29,010,232	EUR 28,002,061	EUR 24,448,579	EUR 25,395,886	EUR 10,385,870	EUR 5,347,453
Capital employed (B)	EUR 65,004,156	EUR 61,149,892	EUR 51,239,240	EUR 41,401,477	EUR 23,537,709	EUR 11,343,754
A/B	45%	46%	48%	61%	44%	47%

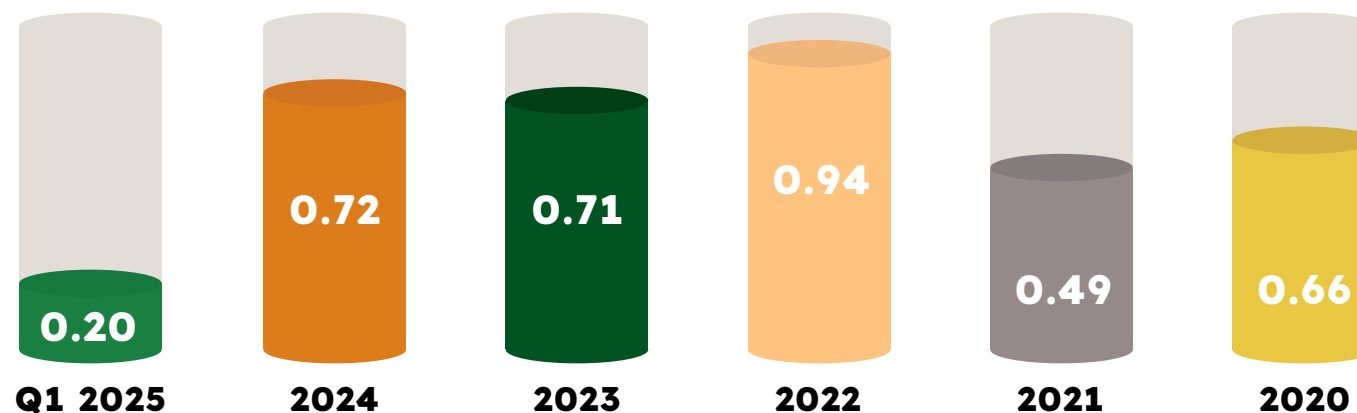
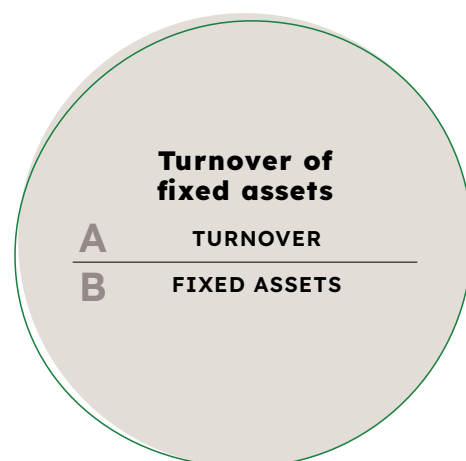


# Analysis of the financial results

## Key financial indicators at consolidated level

Turnover of fixed assets	31/3/2025		31/12/2024		31/12/2023		31/12/2022		31/12/2021		31/12/2020	
Turnover (A)	RON	51,097,146	RON	175,699,034	RON	150,886,163	RON	150,789,463	RON	46,951,665	RON	38,220,407
Fixed assets (B)	RON	256,599,371	RON	243,511,009	RON	212,141,058	RON	160,654,418	RON	96,416,465	RON	57,557,888
A/B		0.20		0.72		0.71		0.94		0.49		0.66

Turnover of fixed assets	31/3/2025		31/12/2024		31/12/2023		31/12/2022		31/12/2021		31/12/2020	
Turnover (A)	EUR	10,266,450	EUR	35,301,488	EUR	30,316,080	EUR	30,296,651	EUR	9,433,539	EUR	7,679,252
Fixed assets (B)	EUR	51,556,001	EUR	48,926,284	EUR	42,623,427	EUR	32,278,720	EUR	19,372,017	EUR	11,564,543
A/B		0.20		0.72		0.71		0.94		0.49		0.66





## DN AGRAR PROJECTS

Straja Project	52
Compost	53
Green energy	54





# DN AGRAR Projects

**DN AGRAR Group is one of the largest milk producers in Europe and the largest integrated livestock farm in Romania.**

For DN AGRAR, the first quarter of this year signified important progress and marked the advancement of the **strategic Straja project**.

**With the completion of the second milking parlor in March, the operations started at DN AGRAR's new farm, with an initial herd of 1,100 dairy cows.**

Furthermore, during the **Extraordinary General Meeting of Shareholders (EGMS) on March 25th, 2025**, financing plans were approved for a portfolio of new investments totalling approximately 3.4 million euros. These include the construction of **a new composting factory** near the Lacto Agrar farm and **the installation of solar panels** on the roofs of buildings at the Apold, Lacto Agrar, and Cut farms.

In addition, DN AGRAR contracted **leasing facilities of over 850 thousand euros** for the acquisition of agricultural and zootechnical equipment.



The main investments made by DN AGRAR in development projects were focused on the directions detailed in the following pages.





## DN AGRAR Projects

### The Straja Project - DN AGRAR's new farm commenced operational activity in March 2025

The Straja Project, one of DN AGRAR's strategic investments, aims to increase production capacity by 5,000 animals. With this investment, DN AGRAR will strengthen its position as a European leader in milk production.

The project made significant progress in 2024, and one of the **key milestones in its development** was the completion of the second milking parlor, a step that allowed **the operations to start at the Straja farm, in March 2025.**

**Furthermore, for this year we plan a gradual increase in the dairy cow herd, up to 1,800 heads by the end of 2025.**

The start of operations at the Straja farm represents a key moment, confirming DN AGRAR's commitment to its expansion strategy, thus strengthening its leading position in the Romanian market, as well as its position as a key player in the European milk market.



1



## DN AGRAR Projects

### Compost: DN AGRAR doubles its production capacity

**DN AGRAR is doubling its compost production capacity by investing in a new factory located near the Lacto Agrar farm.**

#### A new compost factory near the Lacto Agrar Farm

The second compost factory within DN AGRAR group will become operational in the fourth quarter of 2025.

Through this strategic project, DN AGRAR aims to increase its organic fertilizer production capacity by an additional 7,000 tons annually, reaching a total of 14,000 tons starting in 2026.

The compost obtained will be used both internally and externally, generating additional revenue. Plans include organic certification and expansion into specialized markets, with DN AGRAR also aiming to generate carbon certificates.

This investment underscores DN AGRAR's commitment to a circular and sustainable economy.

#### The compost factory near the DN AGRAR APOLD Farm

Inaugurated in November 2024 near the Apold farm, DN AGRAR's first automatic manure composting unit will annually transform 14,000 tons of manure into 7,000 tons of organic fertilizer.

In parallel, DN AGRAR has initiated the process of certifying the fertilizers as organic, with the aim of maximizing the commercial potential of the produced compost.

Following certification, DN AGRAR forecasts a substantial increase in revenues, considering the attractive price of packaged organic fertilizer, which ranges between 180 and 300 euros/ton.

Looking ahead, DN AGRAR aims for both national and European certification, which will facilitate access to external markets and bring additional revenues to the company.



2



## DN AGRAR Projects

**G**reen energy - solar panels on the roofs of DN AGRAR farms, a step towards energy sustainability

**DN AGRAR prioritizes energy efficiency and also aims to reduce its environmental impact.**

A significant step in this direction is the approval of the project to install solar panels on the roofs of the Apold, Lacto Agrar, and Cut farms (through DN AGRAR Service), worth 1.7 million euros.

With a total capacity of 2,218kW and partial funding (60%) through the NRRP (National Recovery and Resilience Plan), the project is scheduled for this year, with the installation of the panels in the second quarter.

This initiative aims to reduce energy consumption and the carbon footprint, aligning with DN AGRAR's sustainability strategy, which envisions a significant reduction in energy cost for the respective locations by 2030.

In the next stage, the farms will also be equipped with storage batteries to enhance the efficiency brought by this project.

3



# MANAGEMENT STATEMENT

Alba-Iulia, May 22nd, 2025

We confirm to the best of our knowledge, that the unaudited consolidated interim financial statements prepared for for the three-month period ended March 31st, 2025, provide a true and fair view of the assets, liabilities, financial position and profit and loss position of DN AGRAR Group S.A., as required by the applicable accounting standards, and that the Management Report provides a true and fair view of the significant events that occurred during the first quarter of 2025 and their impact on the company's unaudited consolidated interim financial statements.

**Jan Gijsbertus de Boer**

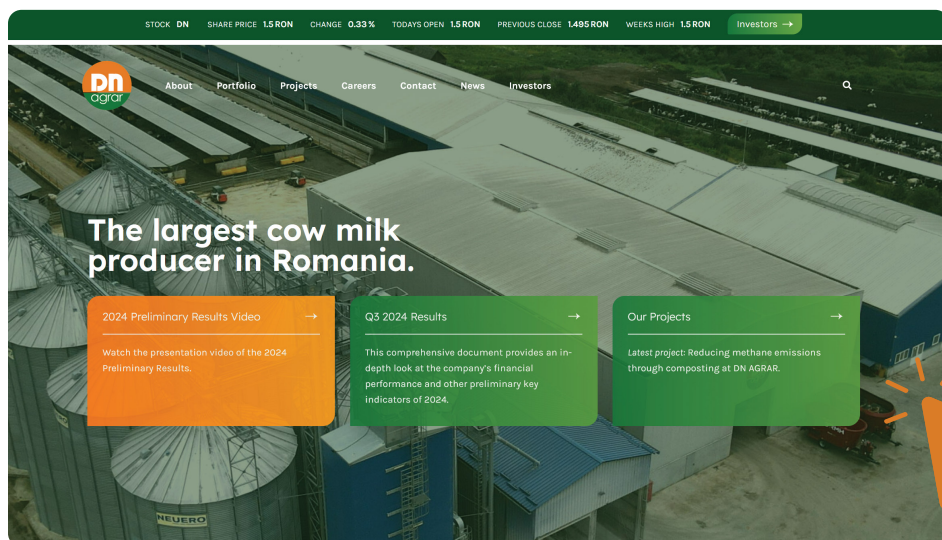
Chairman of the Board of Directors of DN AGRAR GROUP S.A.

## CONTACT

**Website:** [www.dn-agrar.eu](http://www.dn-agrar.eu)

On the DN AGRAR company website, you can find press releases, financial reports, annual reports, presentations, the financial calendar, and other relevant information for shareholders, accessible through the Euroland interactive tool.

**Visit our page and  
subscribe to our newsletter  
to keep up to date with our work.**



### How do you contact us?



Peter de Boer  
Strategy & IR Director  
[peter.deboer@dn-agrar.eu](mailto:peter.deboer@dn-agrar.eu)

### General information

Piața Iuliu Maniu nr. 1, Alba Iulia County, Romania  
0258/818114  
0258/818115  
[investors@dn-agrar.eu](mailto:investors@dn-agrar.eu)





Happy Cows - Healthy Milk - Satisfied Customers