CAPITAL MARKET STORY

HAPPY COWS • HEALTHY MILK • SATISFIED CUSTOMERS

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AGENDA

1. **DN AGRAR STORY & STRATEGY**
2. FINANCIAL RESULTS
3. CAPITAL MARKET JOURNEY
4. ANNEXES

DN AGRAR STRONG INVESTMENT PROPOSITION

MARKET LEADERSHIP

- #1 cow milk producer in the EU, 18,000 animals, 10,000 hectares worked land
- 70+ million liters delivered in 2025
- 50%+ of milk & dairy still imported, structural tailwind

PROVEN FINANCIALS

- EUR 42 mln Turnover, 3x since 2022 listing
- EUR 20 mln EBITDA in 2025, 30% YoY, 45% margin, 5x growth in 4 years
- EUR 13 mln net profit in 2025, up 64% YoY
- 24% ROE in 2025

CLEAR GROWTH PATH

- Double EBITDA & 30,000 animals by 2030
- 150 - 200 million liters of milk annually
- 6 revenue streams by 2030: milk production, milk processing, compost, biogas, vertical farming, greenhouses, carbon credits

A compounding growth story built on scale, sustainability and vertical integration.

ESG AT THE CORE

PATH TO NET- ZERO DAIRY PRODUCTION

VEKTOR BY ARIR 10/10

ROMANIA: EU MARKET ACCESS WITH EMERGING-MARKET GROWTH POTENTIAL

Indicator (2025)	Romania	Poland	Hungary	Bulgaria	Serbia
Population (million)	**19.0**	38.0	9.6	6.4	6.6
Nominal GDP (EUR bn)	**~360**	~850-820	~210-220	~100-130	~75-85
GDP per capita (EUR)	**~18,500**	~22,000	~21,000	~16,000	~12,000
GDP growth (real)	**<1%**	~3.2%	< 1%	~3%	~3%
VAT (standard rate)	**21%***	23%	27%	20%	20%
Public debt (% GDP)	**~55%**	~50%	~74%	~28%	~48%
Currency	**RON**	PLN	HUF	BGN	RSD

Romania is a mid-sized EU economy characterized by stable domestic demand, relatively moderate public debt compared to larger European economies, and sufficient scale to support the development of institutional capital markets.

** Starting August 1st, 2025*

THE CONTEXT IN WHICH WE OPERATE

- Extensive arable land, favorable climate for dairy farming.
- Increasing demand for high-quality dairy products, driven by a growing consumer market and a shift toward sustainability.
- Growing demand for local dairy production with over 50% of milk and milk products consumption met by imports.
- Challenges with climate conditions, rising input costs, and market volatility.

Farmers in Romania

Romania has the highest number of farmers in the EU, with **nearly 3 million.**

90% of farms are small, covering less than 5 hectares.

23% of Romania's workforce is employed in agriculture, the **highest percentage in the EU.**

Romania has a significant proportion of farmers over the age of 65, accounting for 44.3% of the farming population.

Agricultural Land Use

Approx. 13.5 million hectares are used for agriculture, representing **57% of the country's total area.**

Major Agricultural Outputs

Romania is one of the largest cereal producers in the EU.

It is the leading producer of sunflower seeds, honey, and plums.

Economic Growth and EU Funding

Romania's agricultural sector contributes about 3.2% (FY 2024) to its GDP, **higher than the EU average.**

Access to EU funds for rural development and sustainable farming, with a new funding cycle focusing on environmental initiatives and sustainable farming practices.

HOW WE SCALED DN AGRAR

Balanced expansion through operational scale and strategic consolidation

Organic Growth

(Core driver of long-term value creation)

Growth through direct investment in assets, productivity and vertical integration.

Financing – own sources & bank financing

Growth Through M&A

(Strategic accelerator in a fragmented market)

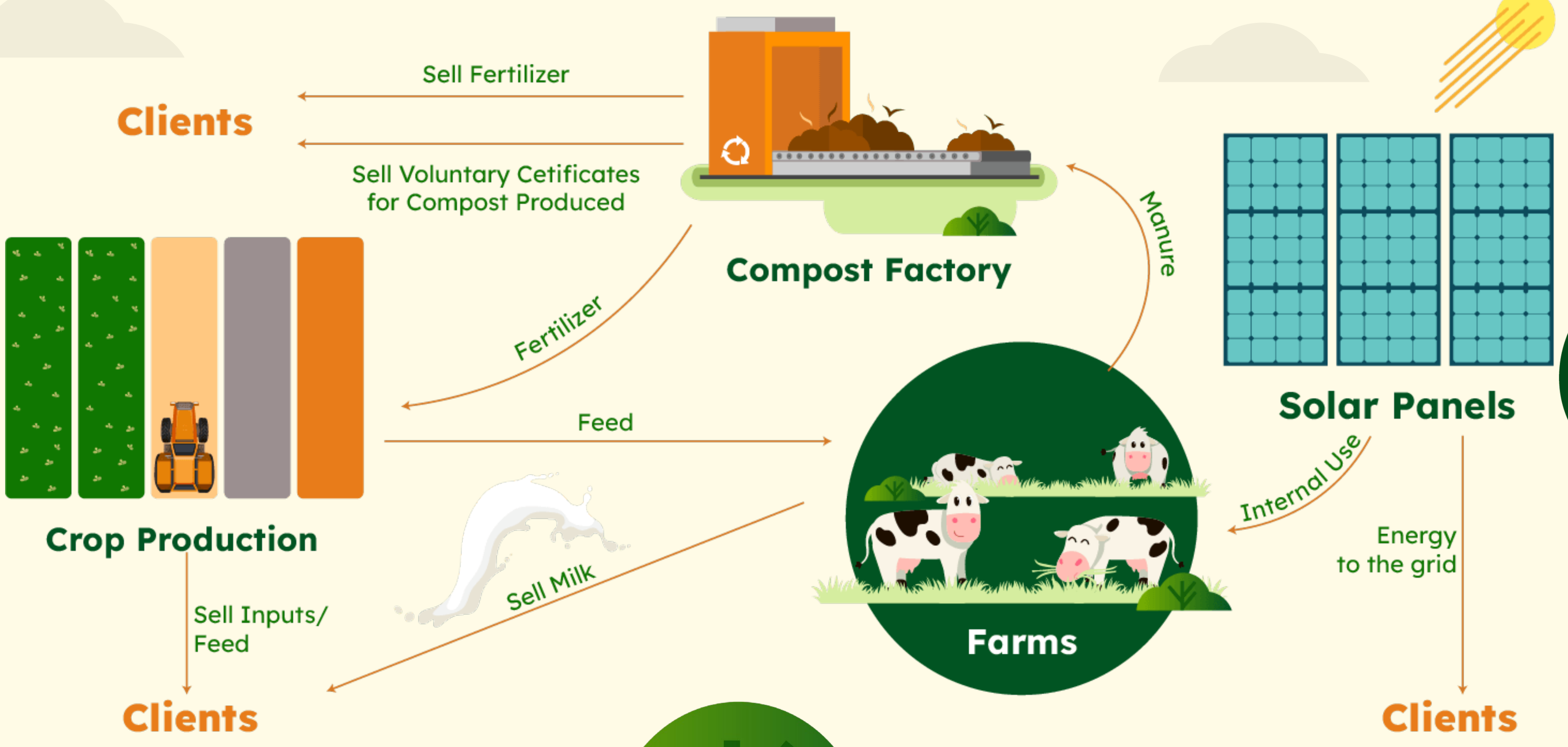
Growth through acquisitions of farms/assets, consolidation in a fragmented market, and operational synergies.

Financing – bank financing & capital market

Investments of approx. EUR 150 mil. since foundation

Scan to View:
DN AGRAR 2025–2030 Development Strategy

INTEGRATED BUSINESS MODEL – TODAY



OUR CURRENT FARMS – LEADING ROMANIAN MILK PRODUCTION

DN AGRAR CUT

Smart Farming
for a Sustainable Future

- **+2,000** dairy cattle
- **50,000** liters/day
- **300** cows milked/hour

LACTO AGRAR FARM

Pioneering Sustainable Dairy and Agriculture in Romania

- **+4,300** dairy cattle & young stock
- **60,000** liters/day
- **350** cows milked/hour

APOLD FARM

A leader in Sustainable Dairy and Fodder Production, Powering Progress with Innovation and Scale

- **+7,800** dairy cattle & young stock
- **Current Production 75,000** liters/day
- **400** cows milked/hour
- **100,000** liters/day **in 2026/2027**

PRODLACT FARM

Responsible and sustainable approach to animal husbandry

- **+1,600** young stock
- Raising young cattle for **Apold, Cut and Straja farms**

STRAJA FARM

A major strategic investment that supports our plan to double the size of the business by 2030

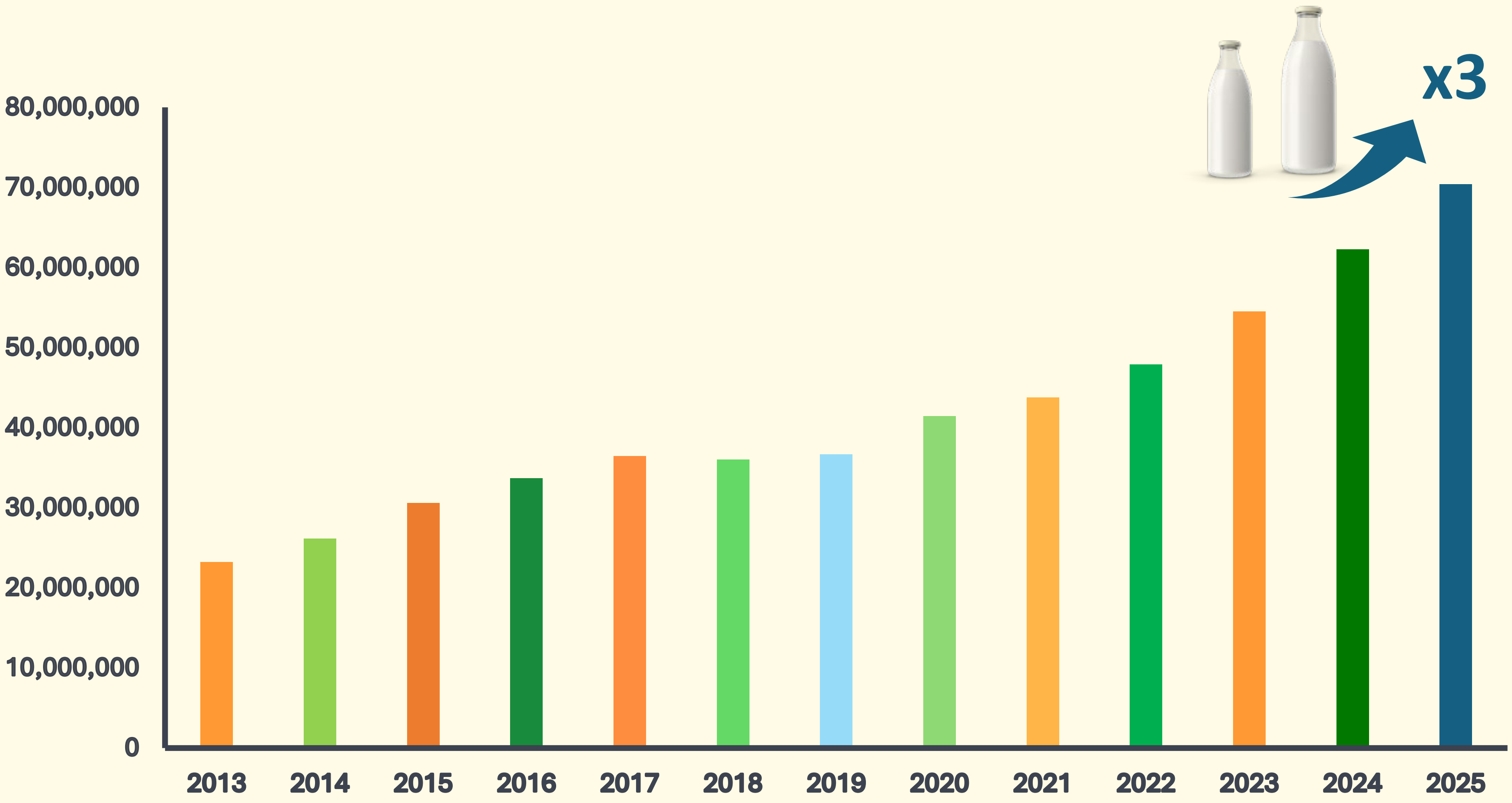
- Operational since March 2025
- **+2,200** dairy cows & young stock
- **Current Production +55,000** liters/day
- **5,000 dairy cows** at the **end of 2027**
- **150,000** liters/day **in 2028**

DINAMYCS OF THE MILK DELIVERIES – A DECADE OF GROWTH

The chart below displays DN AGRAR’s milk deliveries over the last decade.

Initially, in 2013, the milk delivered came solely from the Apold and Lacto Agrar farms.
In 2020, the Cut farm joined, contributing to the total of milk delivered.

Overall, **DN AGRAR has seen substantial growth,** almost **tripling the quantity of milk delivered in the past 10 years.**



MANAGEMENT TEAM

Peter de Boer

2019 CEO & BoD Member

Adina Trufaș

2011 COO & Deputy CEO

Mihaela Nicula

2011 CFO

Marian Rusu

2009 Technical Director

Dacian Clonța

2012 Vegetable Production Manager

Lacrima Popa

2020 Marketing & Public Affairs Director

DN AGRAR Strategy for 2030: A Vision for Growth, Innovation, and Value Creation

Double EBITDA by 2030

150 - 200 million liters of milk annually

BUSINESS SEGMENTS:

1. MILK Production
2. COMPOST
3. GREEN ENERGY
4. VERTICAL FARMING Production for wheatgrass
5. ALTERNATIVES for VALORIZING MILK
6. GREENHOUSES

TWO BUSINESS LINES WITH MULTIPLE REVENUES STREAMS

1 MILK Production

Investment in CUT 2 Farm

- 5,000 dairy cows
- 150,000 liters of milk per day, approx. 50 million per year
- Capex 10 mil. EUR, financed by ING Bank + 20% own contribution
- 1.5% interest rate + 1M Euribor
- Start construction H2 2027

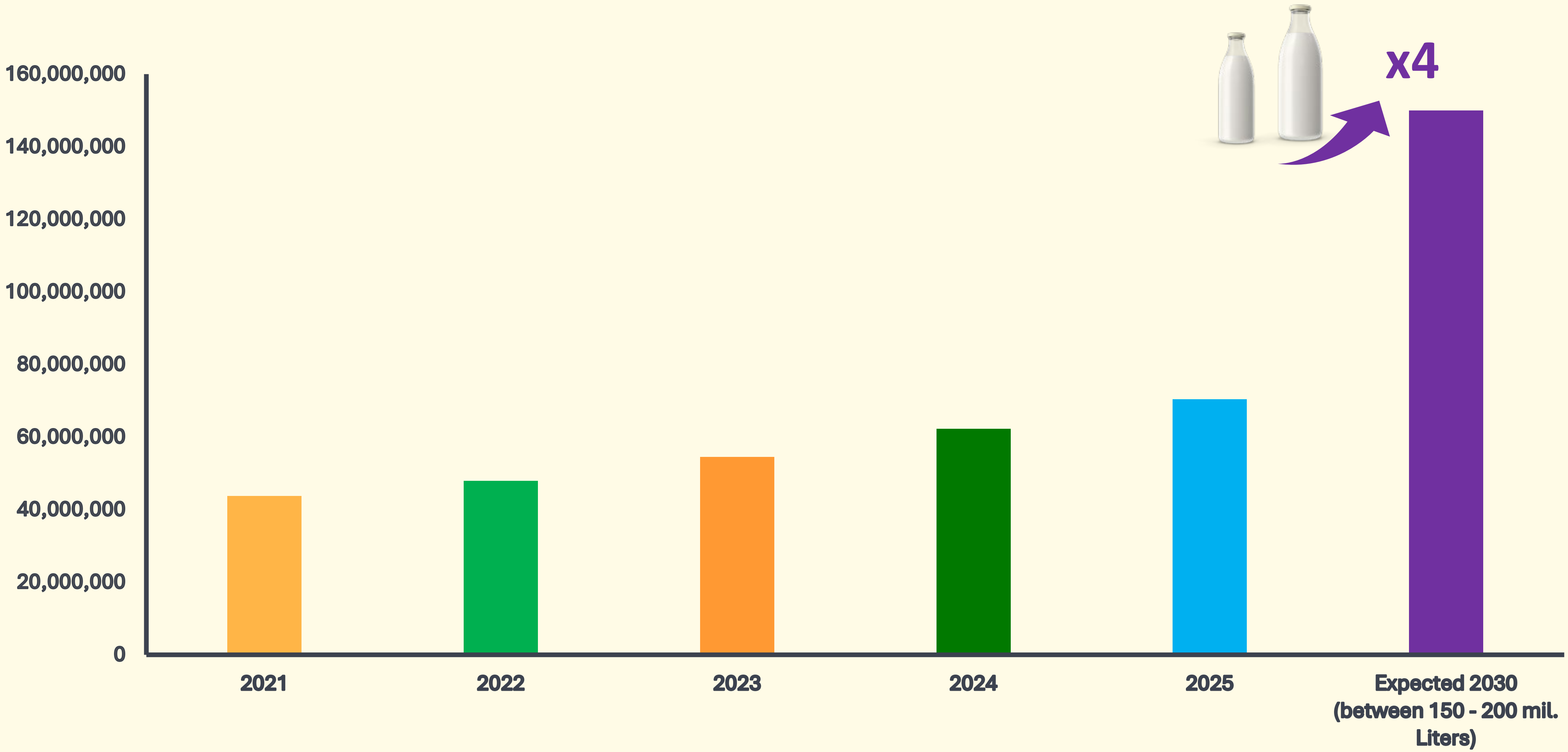
Research & Development for Straja 2 Farm

- 5,000 dairy cows
- 150,000 liters per day
- 50 million liters per year

Straja 1 Farm Status

- 5,000 dairy cows
- 150,000 liters per day
- Fully operational in 2028
- Start production Q1 2025
- Current production 55.000+ liters/day
- Finalizing construction end of 2026
- Full production will be connected for the porcessiong factory of cream and skimmed milk
- Capex 9.265 mil. EUR, financed by Exim Bank + 20% own contribution
- 1.5% interest rate + 6M Euribor

CONTINUOUS GROWTH IN MILK DELIVERIES – UP TO 2030



2 COMPOST

Expansion of Compost Factories

In line with our commitment to sustainability, DN AGRAR will invest in multiple compost factories, transforming organic waste into premium organic fertilizers. This circular economy approach will not only reduce waste but also create a new, high-margin revenue stream, contributing to the overall value proposition of the Group.

Voluntary Certificate

Obtaining Voluntary Certificates for Carbon Emission Reduction

- No-till
- Production of organic fertilizer over 40,000 tons per year
- 100,000 certificates annually in 2030, for 15 years

Units developing:

4 new compost factories
Capex 1.5 mil EUR/unit

3 GREEN ENERGY

DN AGRAR Group Leads Romania's Biomethane Revolution

- Operational in 2027 /2028
- 15 – 20 MW
- Not all manure is contracted, the possibility of increasing the number of tons of feedstock and revenue
- DN AGRAR is responsible for feedstock delivery and transportation
- Option of equity stake 10 – 20% (3 – 6 mil. EUR)

Turnover:

€3.5 - 5 million/year

Completion Timeline:

Within two years of the final agreement

Solar Panels

With this initiative, DN AGRAR aims to **reduce with 80% the electricity power bills**, which translates to:

2026:
Estimated cost reduction ~ EUR 500K (solar panels on Apold, Cut, Lacto Agrar farms).

2028:
Estimated cost reduction ~ EUR 900K (solar panels on Apold, Cut, Lacto Agrar, Straja, Cut 2 farms).

2027:
Estimated cost reduction of ~ EUR 700K (solar panels on Apold, Cut, Lacto Agrar, Straja farms).

2026: reduction of EUR 500K
2027: reduction of EUR 700K
2028: reduction of EUR 900k

*estimations

4

VERTICAL FARMING
Production for wheatgrass

Investment Plan:
Sustainable Wheatgrass Production
for Livestock Feed at DN AGRAR Group

- 40 tons daily output
- First unit operational in 2026 (Cut Farm)
- Capex EUR 3 mil.
- Scaling Production: Increasing daily output from 40 to 200 tons to supply all group farms. Estimated CAPEX of € 17M to be deployed in stages with completion by 2032.

Estimated Investment:

EUR 3 million for 40 tons produced

Financing:

Bank loan 1.5% interest rate + 1M Euribor

ROI:

3 years

5

ALTERNATIVES for VALORIZING MILK (substitutes)

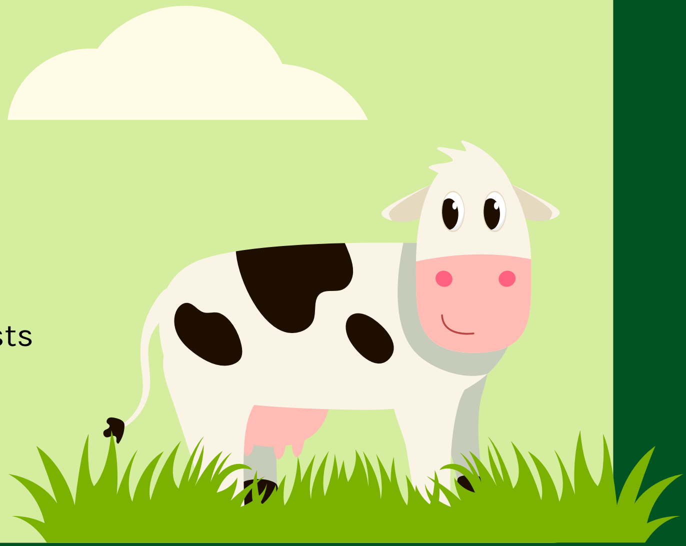
Increasing the Value of Raw Milk

We conducted in-depth research on methods to **increase the value of raw milk**, including developing premium dairy products such as **cream, fat, and milk-based supplements**. This focus on value-added products will allow us to capture premium pricing, **increase margins**, and diversify into higher-value sectors, creating new revenue opportunities in both local and international markets.

RESEARCH KEY OBJECTIVES:

Milk Valorization and Value-Added Products

- Fat
- Cream
- Different milk proteins
- Lactose
- Lactoferrin
- Extract water from milk to reduce transportation costs
- Zero-emissions milk
- GMO-Free milk
- Skimmed milk concentrate



Skimmed milk & cream processiong factory

- Capacity: 150.000 liters of milK per day
- Capex: 3.5 mil. EUR
- Financed by Exim Bank, 1.5% interest rate + 6M Euribor
- Transportation efficiency: from 4 trucks to 1 truck.
- Diversification of client segments and geography

6

GREENHOUSES

Why?

Because the market context & structural gaps offer opportunities

- Total vegetable production in Romania fell from its peak in 2021, driven by decreasing field yields and weather vulnerability.

- Vegetable consumption in Romania reached 8.72 kg/person/month in 2023—an all-time high.

- **Romania cultivates only ~10% of vegetables under cover**, representing roughly 4,600 ha—well below regional benchmarks such as Poland (~5,220 ha).

- The country's leafy vegetable and brassica output is also modest and declining, while consumer demand remains strong and rising.

- Romania is a net importer of vegetables, particularly in the winter and early spring seasons. Key imports include lettuce, tomatoes, cucumbers, and brassicas—products that perform well in greenhouses.

- Strategic priorities for Romania include boosting yield efficiency, investing in protected cultivation, and targeting high-value crops to improve trade balance and reduce import reliance.

STRATEGIC IMPACT

Reduce Romania's dependence on imports during off-season

Deliver premium pricing and high yield per m²

Diversify DN AGRAR's revenue beyond milk

Contribute to sustainability, composting, and ESG metrics

Position the company as a first-mover in protected vegetable farming in Romania

In 2028, we plan to start construction of the first greenhouse

In 2030 is expected to start the operations

AGENDA

2025 IFRS RESULTS

TOTAL NON-CURRENT ASSETS
EUR 85.83 mil.
↑ 23% vs 2024

TOTAL NON-CURRENT LIABILITIES
EUR 32 mil.
↑ 17% vs 2024

TOTAL CURRENT ASSETS
EUR 13.41 mil.
↑ 33% vs 2024

TOTAL CURRENT LIABILITIES
EUR 18.79 mil.
↑ 13% vs 2024

TOTAL ASSETS
EUR 99.24 mil.
↑ 25% vs 2024

TOTAL LIABILITIES
EUR 50.80 mil.
↑ 16% vs 2024

TOTAL EQUITY
EUR 48.44 mil.
↑ 35% vs 2024

EBITDA
EUR 21 mil.
↑ 30% vs 2024

Scan to View:
DN AGRAR 2025 Annual Report

2025 IFRS RESULTS

TURNOVER

EUR 41.85 mil.

21% vs 2024

OPERATIONAL RESULLT

EUR 17.53 mil.

42% vs 2024

PROFIT FROM PRODUCTION AND AGRICULTURE

EUR 17.36 mil.

63% vs 2024

FINANCIAL RESULLT

EUR (2.77) mil.

38% vs 2024

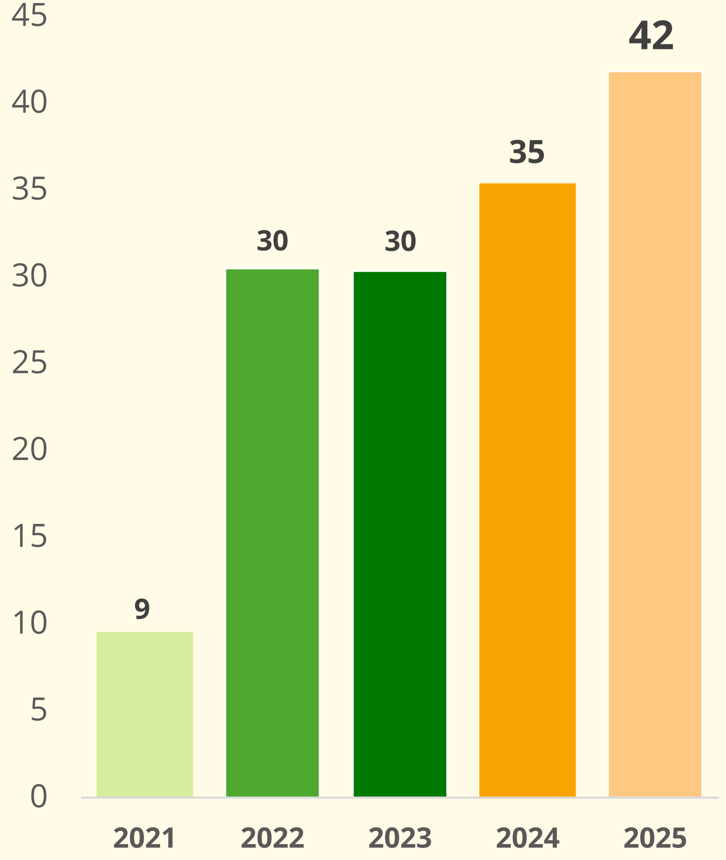
NET RESULT

EUR 12.60 mil.

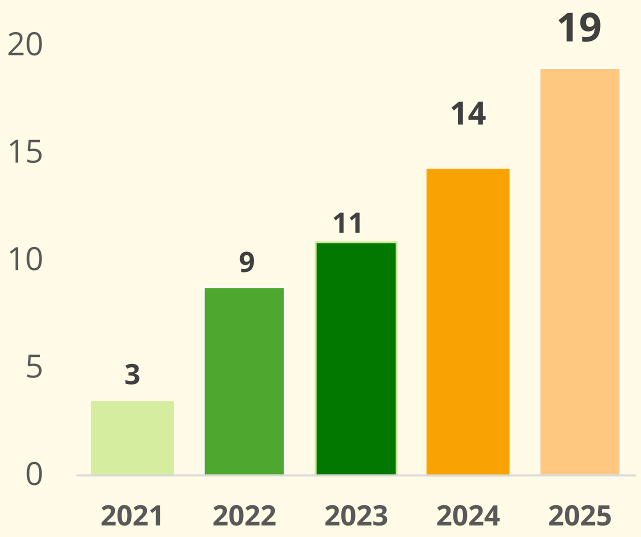
45% vs 2024

RECORD RESULTS IN 2025 - ACCORDING TO ROMANIAN STANDARDS

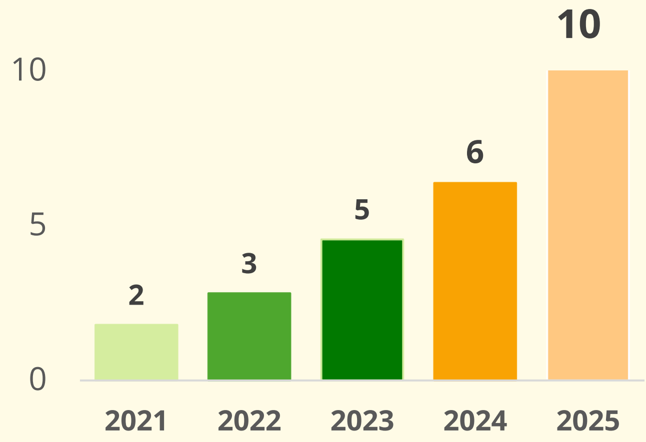
TURNOVER, mil. EURO



EBITDA, mil. EURO



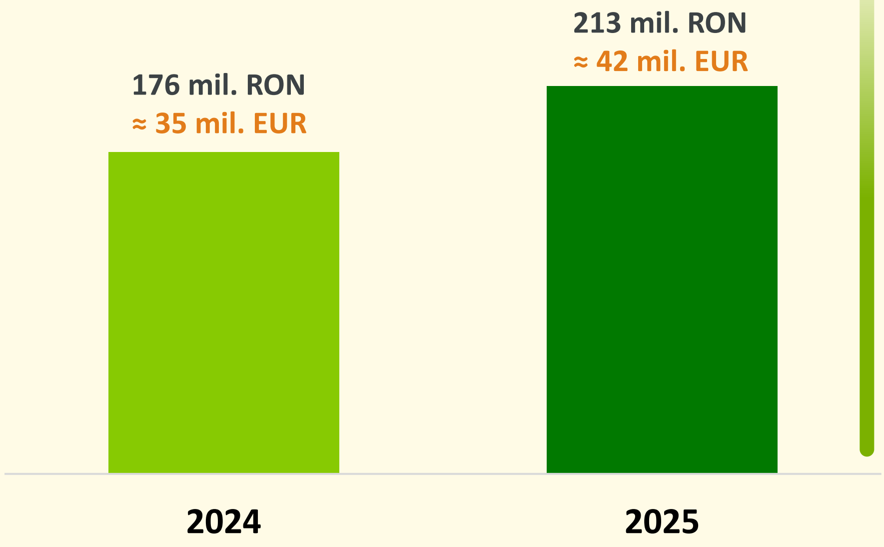
NET PROFIT, mil. EURO



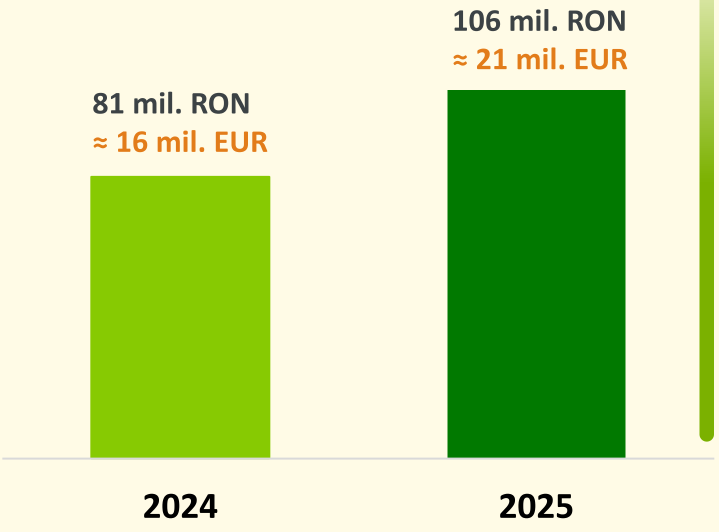
TURNOVER +21%, NET PROFIT +65% vs 2024

FINANCIAL OVERVIEW - ACCORDING TO IFRS

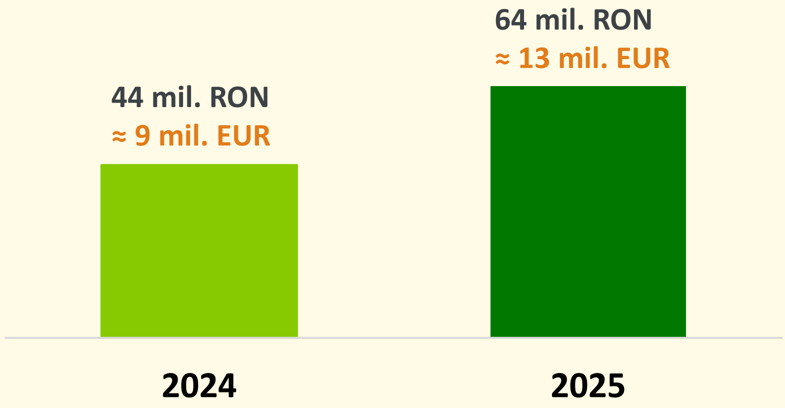
TURNOVER



EBITDA



NET PROFIT



Transition to IFRS strengthens transparency and represents an important step toward DN AGRAR's future move to the Main Market.

Conversion based on average annual EUR/RON exchange rate

2025 PERFORMANCE INDICATORS – ACCORDING TO IFRS

EBITDA MARGIN 31/12/2025	50%	+7% vs 31.12.2024
PROFIT MARGIN 31/12/2025	30%	+19% vs 31.12.2024
EBITDA RENTABILITY 31/12/2025	40%	+6% vs 31.12.2024
PROFIT RENTABILITY 31/12/2025	24%	+18% vs 31.12.2024
ROA 31/12/2025	13%	+16% vs 31.12.2024
ROE 31/12/2025	26%	+7% vs 31.12.2024

Indicators	31/12/2025	31/12/2024
PER	6.94** +32% vs 31.12.2024	5.26**
EPS	0.40 RON +45% vs 31.12.2024	0.28 RON
P/BV	1.09 +49% vs 31.12.2024	0.69

PROFIT/SHARE 31/12/2025	0.40	+45% vs 31.12.2024
TOTAL ASSETS/SHARE 31/12/2025	3.18 RON	+25% vs 31.12.2024
NET ASSETS-CURRENT DEBTS/SHARE 31/12/2025	2.72 RON	+28% vs 31.12.2024

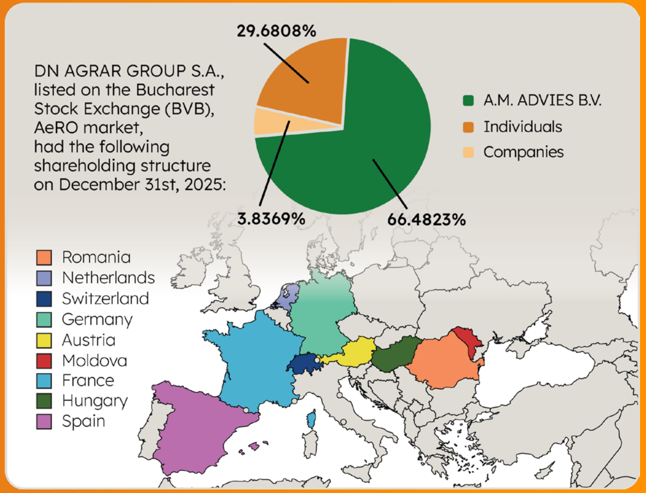
***The Trailing PER indicator is presented in evolution for the last 12 months prior to the reference period 31.12.2025-31.12.2024 compared with the period 31.12.2024-31.12.2023*

Conversion based on average annual EUR/RON exchange rate

AGENDA

DN AGRAR IN THE CAPITAL MARKET

Shareholding Structure



Included in indices

BETAeRO
MSCI Frontier Small Cap
MSCI Romania Small Cap

Number of Shareholders

Over 5,400 shareholders as of March 2026

86% increase in the number of shareholders vs March 2025

Recognition

Score of 10 in the VEKTOR by ARIR evaluation for the 3rd consecutive year

DN AGRAR has been **nominated for IR Magazine Europe Awards in 2024 and 2025**

Awards in 2025 at ARIR Gala
Best IR Department
Best Annual Report
Best Company Representative in the Capital Market
Best ESG Performance & Communication

The company with the ***largest weight in the BETAeRO index at the end of 2025.***

CAPITALIZATION

EUR 87.53 MIL.

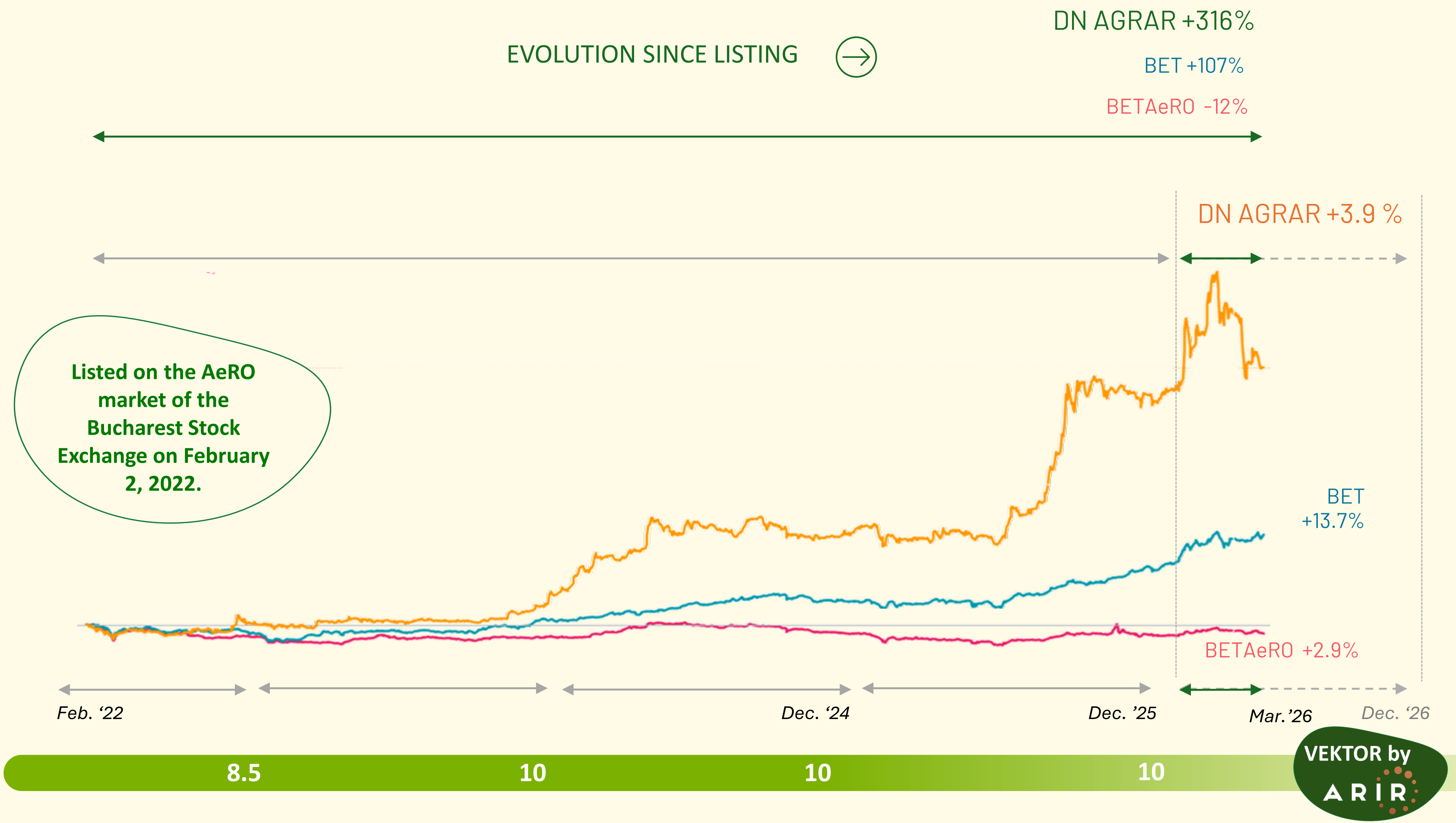
31.12.2025

91% YOY

NUMBER OF SHARES

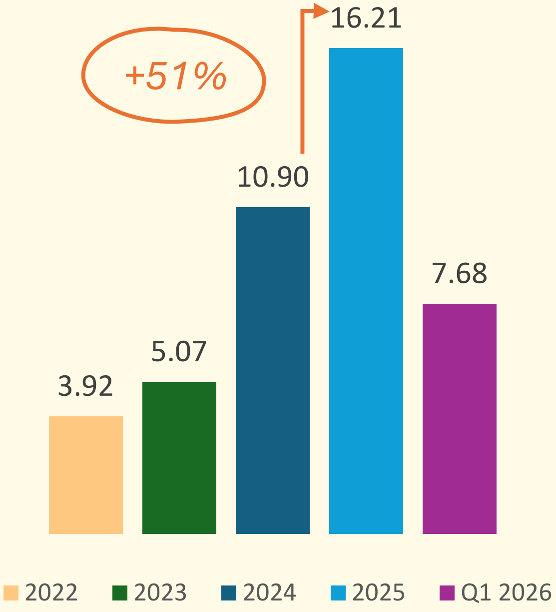
159.094.224

DN AGRAR's SHARES OUTPERFORMING THE MARKET

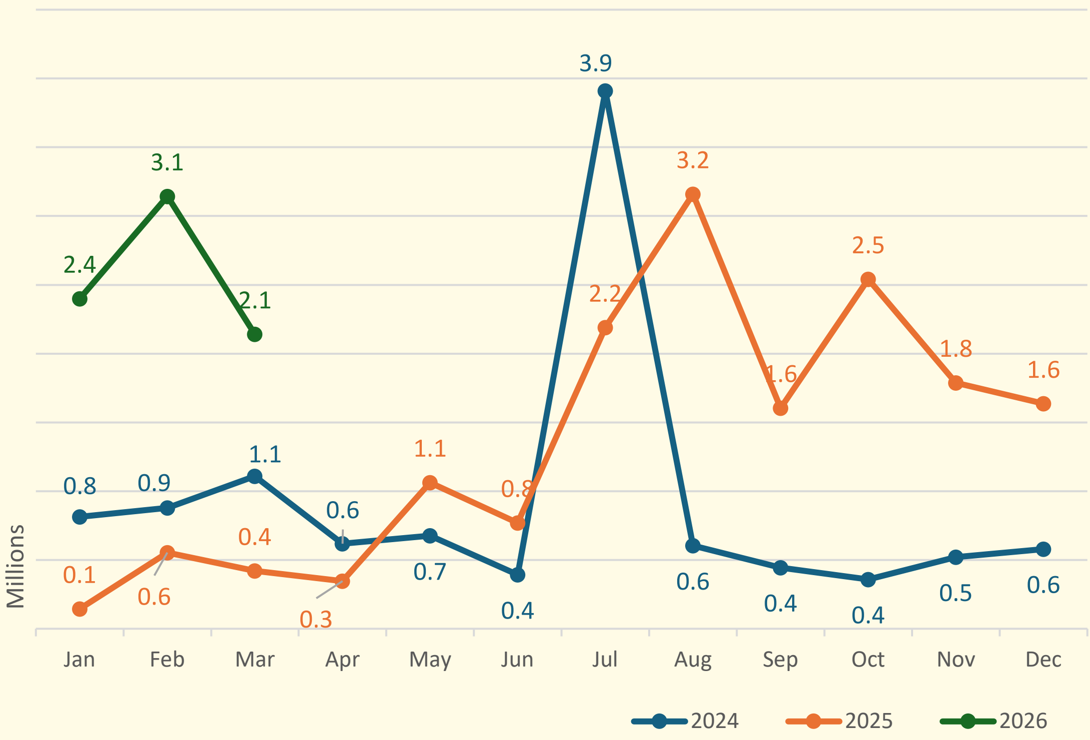


TOP PERFORMER ON THE AeRO MARKET

TOTAL TRADED VALUE, mil. EUR



MONTHLY TOTAL TRADED VALUE, mil. EUR



1st *position in BETAeRO, for Q1 2026 total traded value*

38% *DN share of the BETAeRO Index for Q1 2026 total traded value*

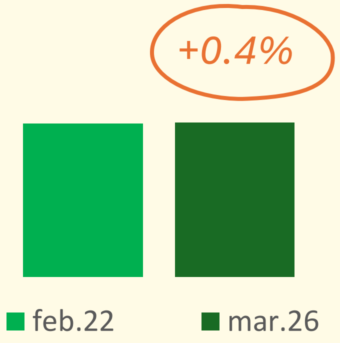
20% *DN share of the AeRO Market for Q1 2026 total traded value*

92% *of the Q1 2026 traded value of TTS**

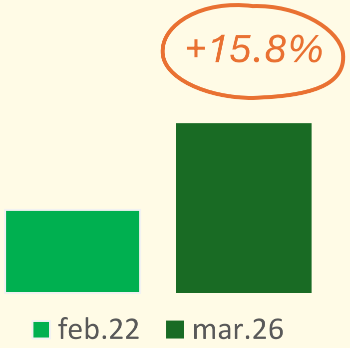
**TTS, listed company on the Main Market, on the last position in main index – BET regarding the total tradded value*

DN AGRAR SHARE PRICE SHOWS RESILIENCE IN CHALLENGING MARKETS

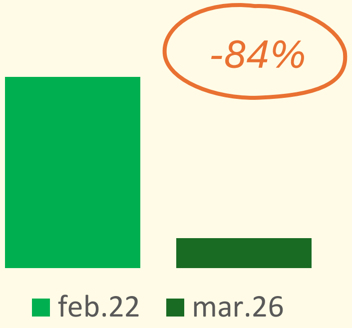
SHARE PRICE EVOLUTION



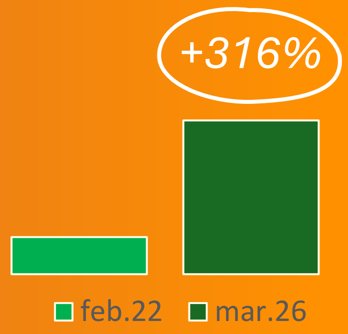
FirstFarms (FFARMS) - integrated zootechnical and cereal production company, is listed on **Nasdaq Copenhagen**, where the share is traded in the SmallCap index.



MHP SE (MHPC) - food and agrotech company, the leading producer of poultry in Europe and one of the largest producers of grain and vegetable oils in Ukraine. Listed on the main market of **London Stock Exchange.**



AUGA Group – vertically integrated organic food group (crops, dairy cows & mushrooms). Listed on **Nasdaq Vilnius.**



DN AGRAR outperforms regional peers like FirstFarms, MHP, and AUGA, which have shown modest performance in the analyzed period.

With few listed dairy and agri-food companies in the region, DN AGRAR offers rare exposure to a growing, vertically integrated agricultural business in a strategically important sector.

OUR PATH TO MAIN MARKET

Main Market of BVB

- Strategic transition to the Main Market scheduled for H1 2027
- Elevating financial transparency: adopting IFRS reporting standards started in 2026

DN AGRAR GROUP sets course for Main Market upgrade

WHY INVEST IN DN AGRAR?

- **High-Return Growth Strategy**

Strategic focus on sustainability, innovation, and M&A ensures strong long-term financial performance.

- **Market Leadership in Dairy and Beyond**

Positioned as a key player in dairy and value-added agriculture.

- **Innovation-Driven Growth**

Focus on R&D, DN AGRAR is continually innovating in areas such as milk valorization, sustainable production, and advanced farming technologies

- **Sustainability and Efficiency**

Investments in solar, wheatgrass production, composting, and biomethanization.

- **Geographic Expansion**

The Group's expansion into key European markets like Hungary, Poland, and Bulgaria.

- **Diversified Investment Opportunities**

Exposure to dairy, crop, fruits & vegetables, and M&A activity.

Investing in DN AGRAR means investing in a future of sustainable, profitable growth in one of the most essential and high-demand industries globally.

AGENDA

1. DN AGRAR STORY & STRATEGY
2. FINANCIAL RESULTS
3. CAPITAL MARKET JOURNEY
4. **ANNEXES**

DN AGRAR Journey:
From Local Roots to European Leadership

2008

DN AGRAR begins its operations in Romania with **23 hectares of land, in the centre of Transylvania, in Alba, Sibiu and Hunedoara counties**

2010

DN AGRAR starts operations at its **1st farm, DN AGRAR APOLD**

2011

DN AGRAR expands its operations with the addition of its **2nd farm, Lacto Agrar**

2013

DN AGRAR registers significant increase in the hectares of worked land, and starts expanding agricultural and logistical operations within own companies

2020

The company starts the operations at its **3rd farm, DN AGRAR CUT**

2022

A pivotal year for the company:

- DN AGRAR is **listed on the Bucharest Stock Exchange (BVB)**
- The business **triples in size** within the first nine months of the year, and with integrated business segments, becomes **the largest milk producer in Romania**

2024

After 2 years since listing on the BVB Stock Exchange, DN AGRAR achieves significant growth, with **over 10,000 hectares** of worked land and **over 16,000 animal heads, becoming the largest milk producer in Europe**

The company is also **included in the MSCI indices, starting March 1st**

Cooperation agreement for **the largest biomethane production facility in Romania**

Starting operation at the **1st compost factory**

2025

March: **Starting operations at the Straja farm**

May: **Solar panels installation** on the roofs of the farms buildings

Diversification **Strategy for 2025-2030**

Management changes

July: Signing **Development and Supply contracts with BSOG Energy for biomethane production**

September: Investor Day with **over 150 participants**

December: **Starting operations at the 2nd Compost Factory**

2026

Processing factory **– skimmed milk and cream**

CUT 2 farm development

Biomethane project

Vertical farming for wheatgrass

Food cluster

Straja farm

Digestate storage lagoons on the fields

Compost Production

Preparations for the **2027 Transfer to the Main Market**

DN AGRAR Group is today the LARGEST MILK PRODUCER in the European Union.

Its trajectory is marked by accelerated growth, strategic investments, and a strong focus on sustainability.

DN AGRAR - A SUSTAINABLE VISION SINCE 2008

THE LARGEST MILK PRODUCER IN THE EUROPEN UNION

Founded by Jan G. de Boer in 2008.

Listed on the AeRO market of the Bucharest Stock Exchange on February 2nd, 2022.

Shares were included in the BETAeRO index since September 2022 and, starting from March 2024, in the MSCI Frontier Small Cap and MSCI Romania Small Cap indices.

Approx. 18,000 heads dairy cows as well as young cattle.

10,000+ hectares of worked land (7,000+ inside the group, and the rest outside the group)

5 farms & **2 compost factories**

Established crops:

- ✓ Maize
- ✓ Triticale
- ✓ Alfalfa
- ✓ Wheat
- ✓ Barley
- ✓ Autumn Rye

SWOT Analysis

S

- Integrated Agribusiness Model
- Strong Position in Romanian Dairy Market
- Technological Leadership
- Strategic Access to EU Funds
- Robust Strategic Roadmap

W

- Geographic Concentration Risk
- High Capital Intensity
- Dependency on EU Subsidies
- Limited Consumer Brand Recognition
- Labor and Workforce Challenges

O

- Rising Demand for Sustainable Dairy and Traceable Food Sources
- Expansion into Value-Added Commodity
- Land Value Appreciation and Strategic Acquisitions
- Carbon Credit and Circular Economy Opportunities
- Digital Transformation and Smart Farming
- High-Value Greenhouse & Vertical Farming
- Expansion in the Region
- Food Deficit
- Farm to Fork

T

- Commodity Price Volatility
- Climate Change and Environmental Risks
- Regulatory and Political Risks
- Competitive Pressure from Multinationals
- Biosecurity and Animal Health Risks

Porter's five forces analysis

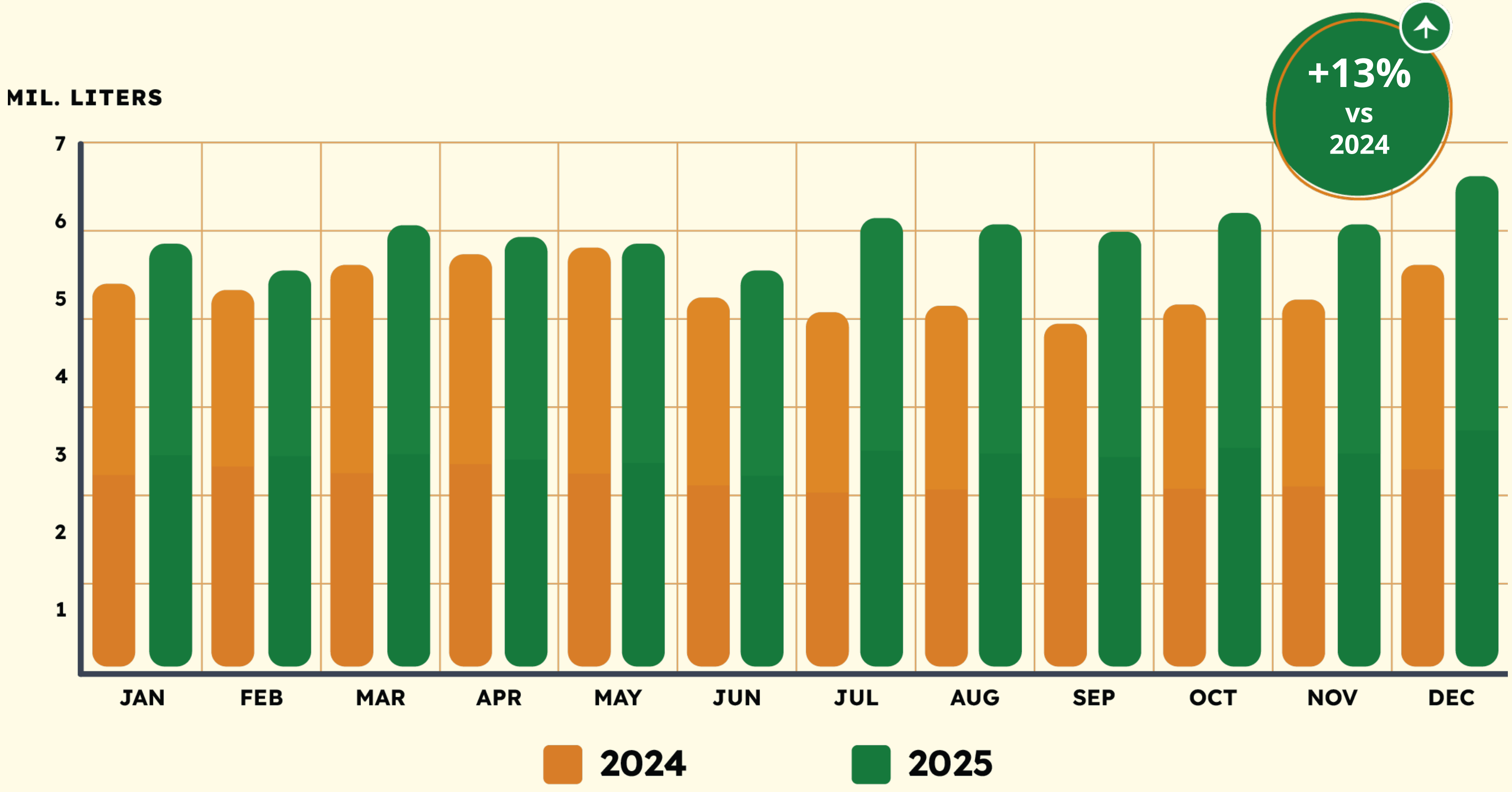
FORCE	INTENSITY / DEGREE OF INFLUENCE	KEY GROWTH LEVER
Threat of New Entrants	L → M	Maintain tech edge and capital barriers through vertical integration.
Bargaining Power of Suppliers	M	Scale in-house inputs (feed, compost) and build strategic supplier partnerships.
Bargaining Power of Buyers	M → H	Develop proprietary, value-added products and branded verticals to reduce buyer leverage.
Threat of Substitutes	M	Invest in R&D and sustainability-driven differentiation to defend against plant-based alternatives.
Competitive Rivalry	H	Drive innovation and pursue M&A to consolidate regional market and reduce fragmentation.

LOW | MODERATE | HIGH

CONSISTENT GROWTH IN MILK DELIVERIES

In 2025, **DN AGRAR delivered over 70 million liters of milk, representing an increase of 13%,** compared with 2024.

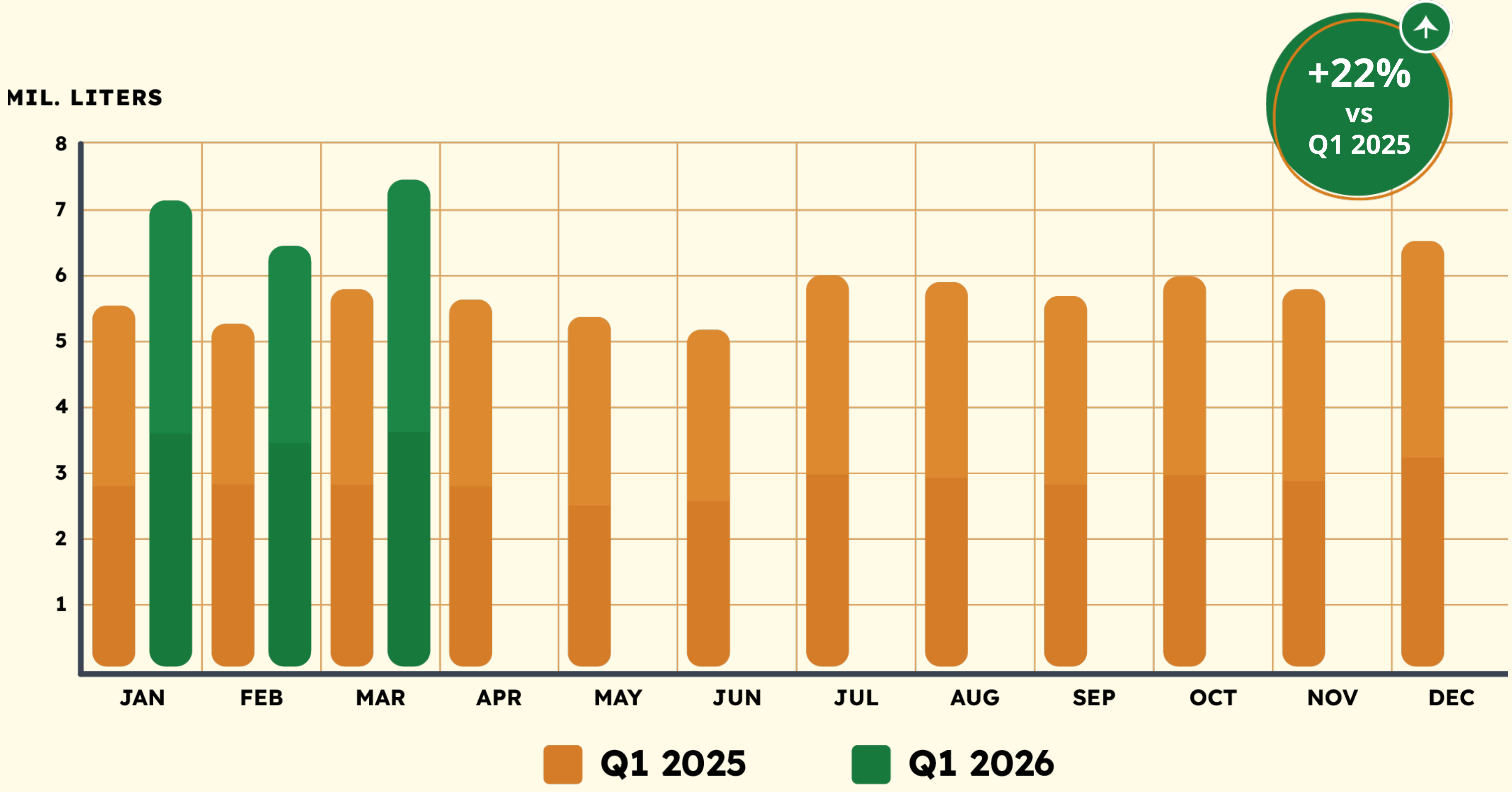
This performance marks the successful validation of the production target, which estimated a 10% increase over 2024 levels.



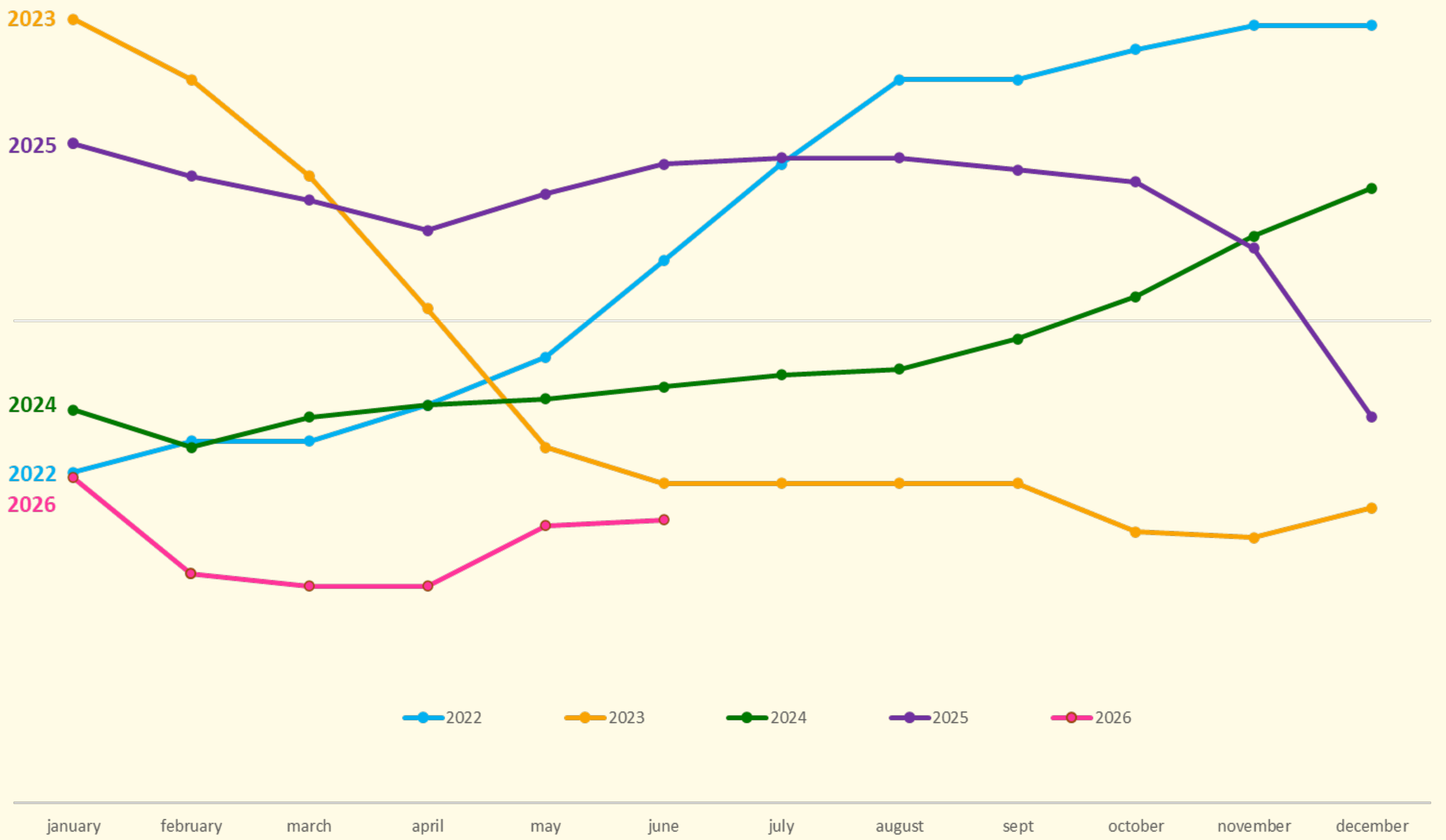
Q1 2026 MILK DELIVERIES

In Q1 2026, DN AGRAR recorded an advance of over 22% in terms of the quantity of milk delivered, compared to the similar period in 2025.

For 2026, DN AGRAR aims for an increase of at least 10% in the volume of milk delivered, driven by herd expansion and productivity improvements.



DINAMYCS OF THE MILK PRICE EVOLUTION



STRATEGIC TIMELINE 2025 - 2030

2025

Foundation Year

Straja Farm Phase 1
Compost (Vaidei)
Solar Panels

2026

Vertical Integration & diversification

Vertical Farming (Cut 1)
Compost (Cut 1)
Laguna (Apold)
Cut 2 Farm (Construction)

2027

Biogas Entry & Operational Scaling

Straja 1 Farm Completed
Biogas Facilty (end of 2027)
Cut 2 Farm (Milking Infrastructure)
Solar Panels (Expansion)
Laguna (Cut 2)

2028

Infrastructure Consolidation & Agritech Expansion

Cut 2 Farm (Animal Acquisition)
Vertical Farming (Cut 2)
Compost (Cut 2)
Laguna (Straja - Ohaba)
Straja 2 Farm (Potential Construction)

2029

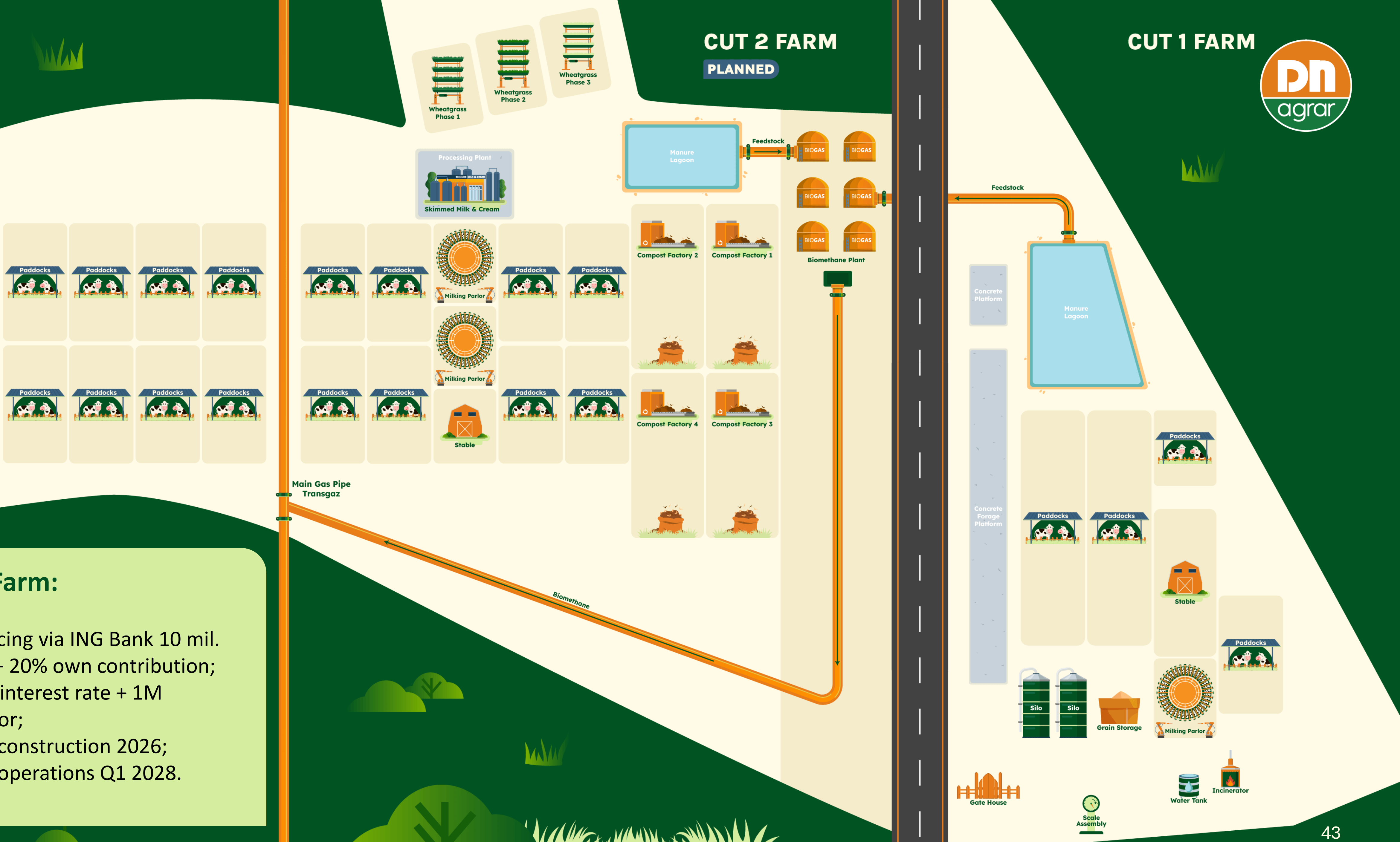
Greenhouse consumer – oriented

Greenhouses (Phase 1)
Vertical Farming (Vaidei)

2030

Market Penetration & Final Vertical Integration

Greenhouses (Phase 2)
Vertical Farming (Apold)
2 Composting Units (Straja)

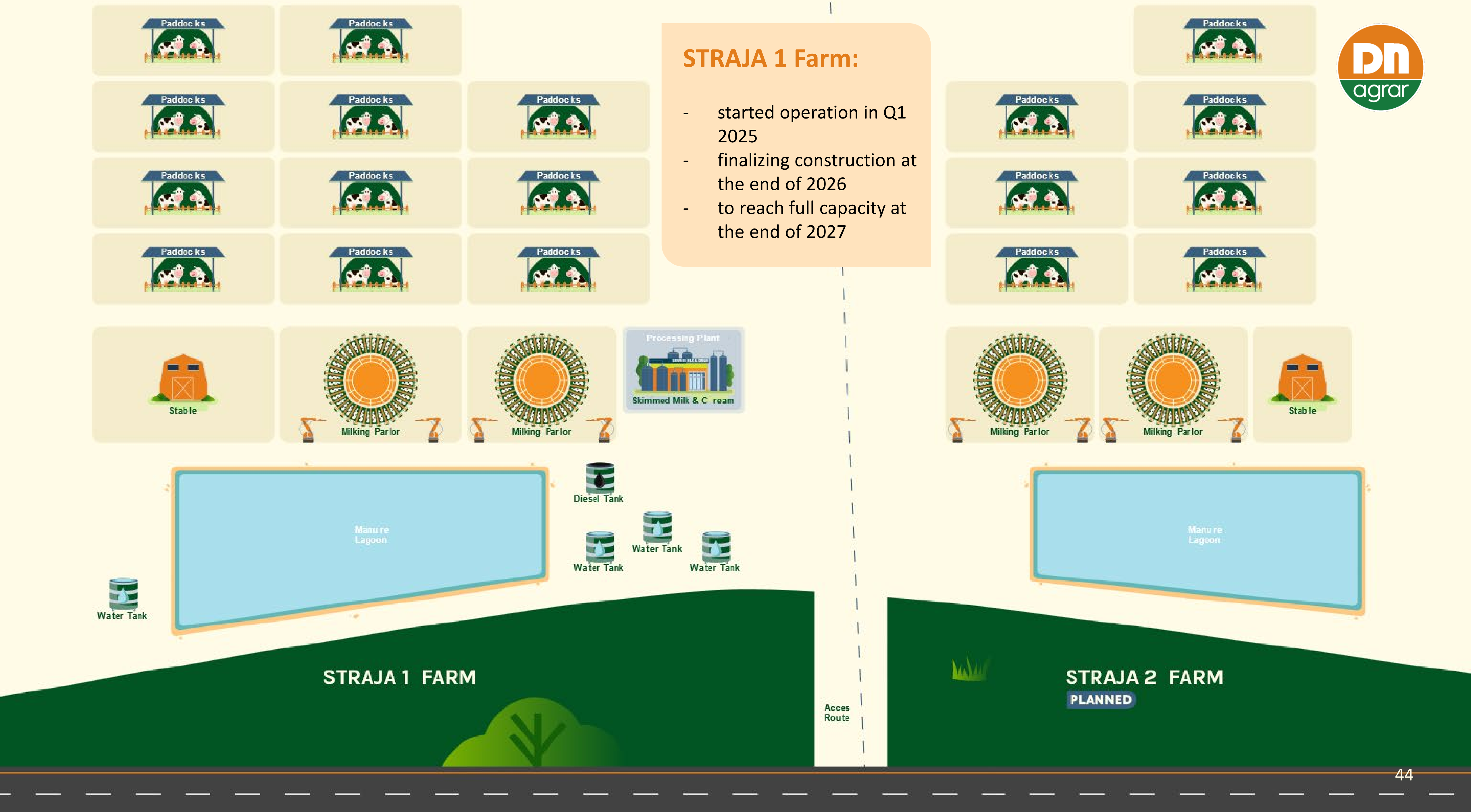


CUT 2 Farm:

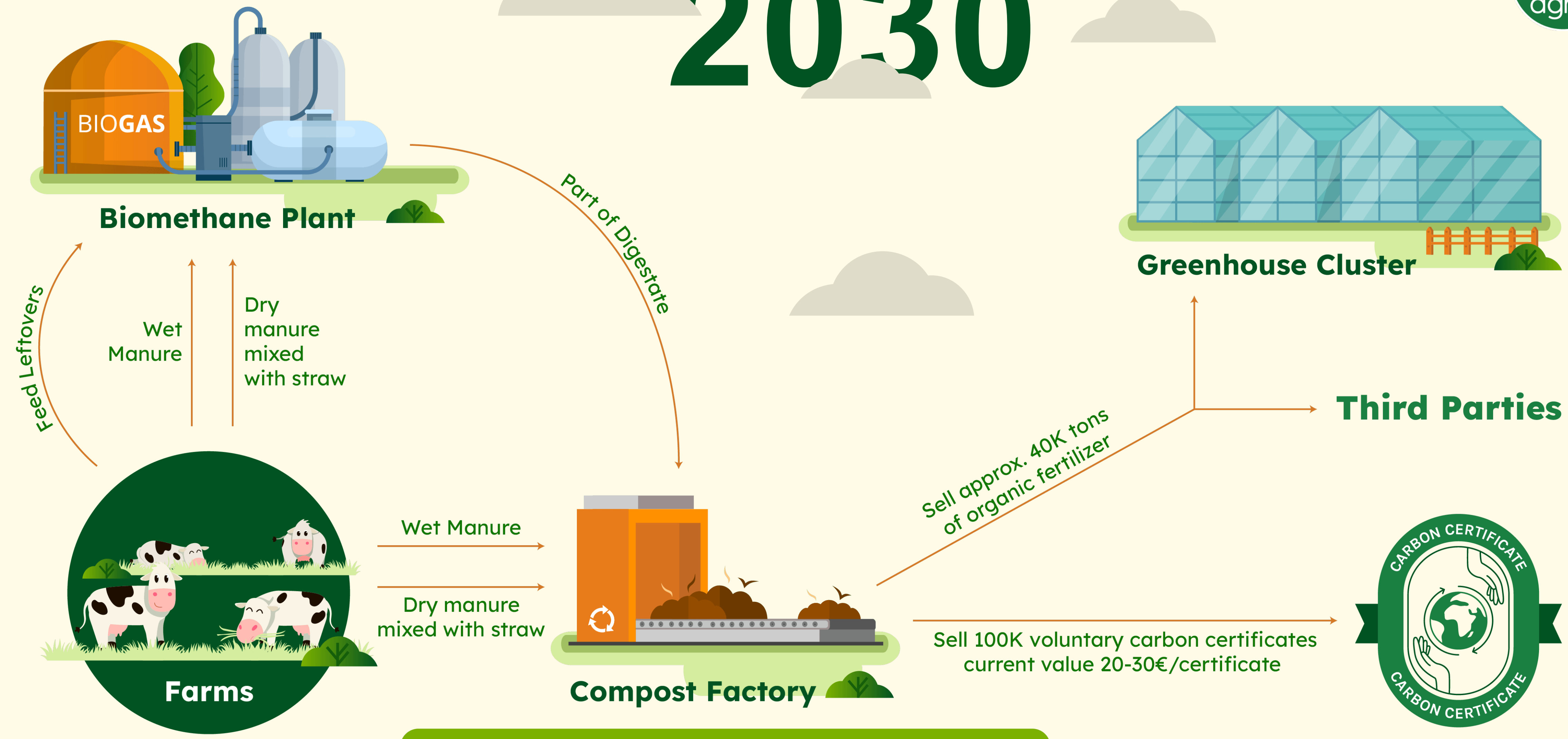
- financing via ING Bank 10 mil. EUR + 20% own contribution;
- 1,5% interest rate + 1M Euribor;
- start construction 2026;
- start operations Q1 2028.

STRAJA 1 Farm:

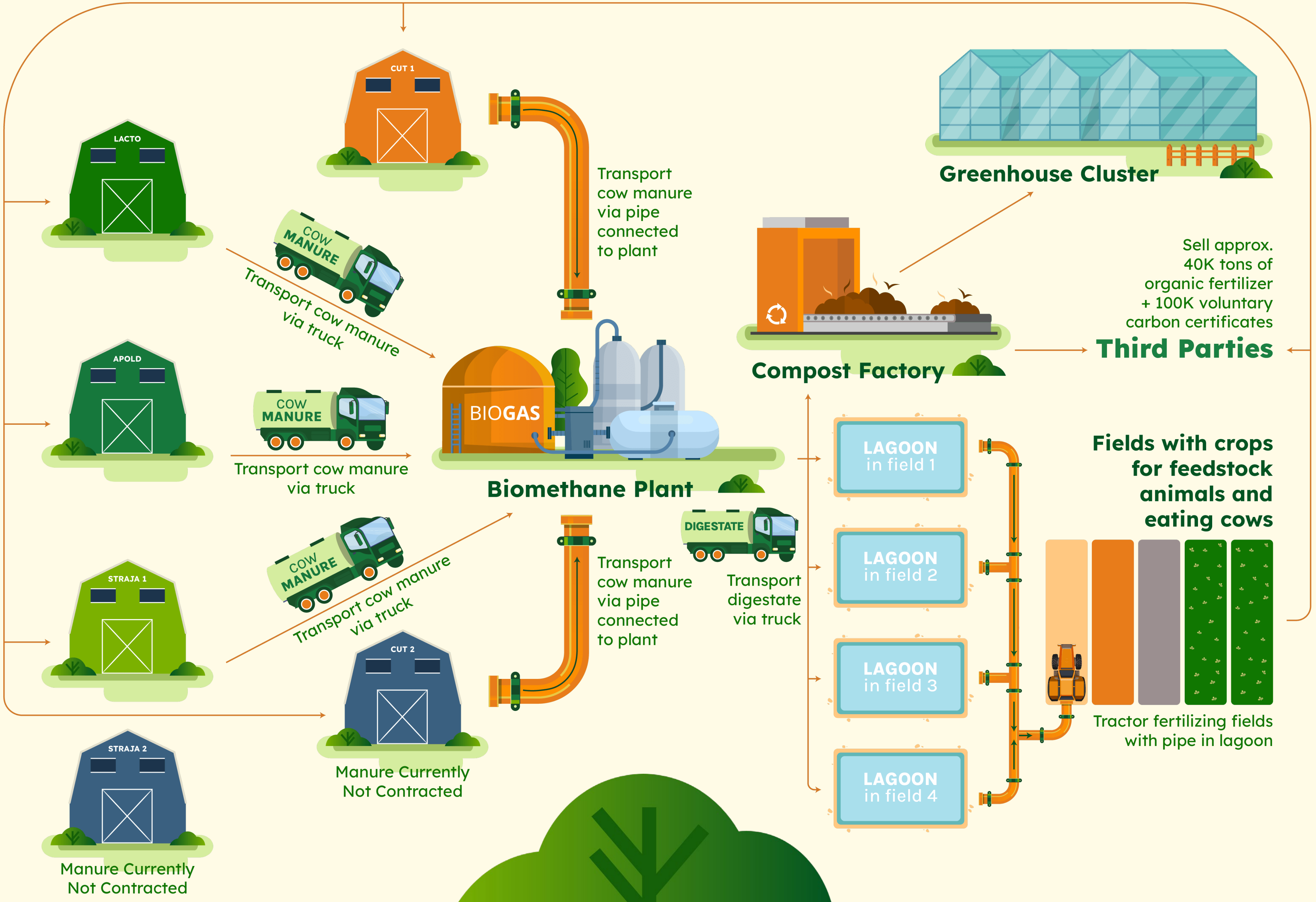
- started operation in Q1 2025
- finalizing construction at the end of 2026
- to reach full capacity at the end of 2027



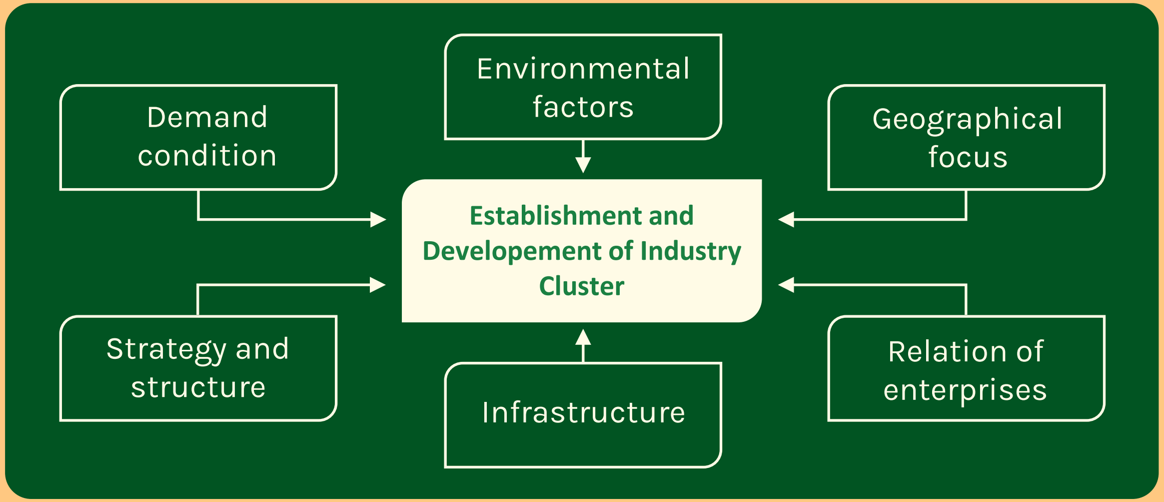
2030



with approx. 40K tons of organic fertilizer production capacity in 2030
production cycle 27-34 days

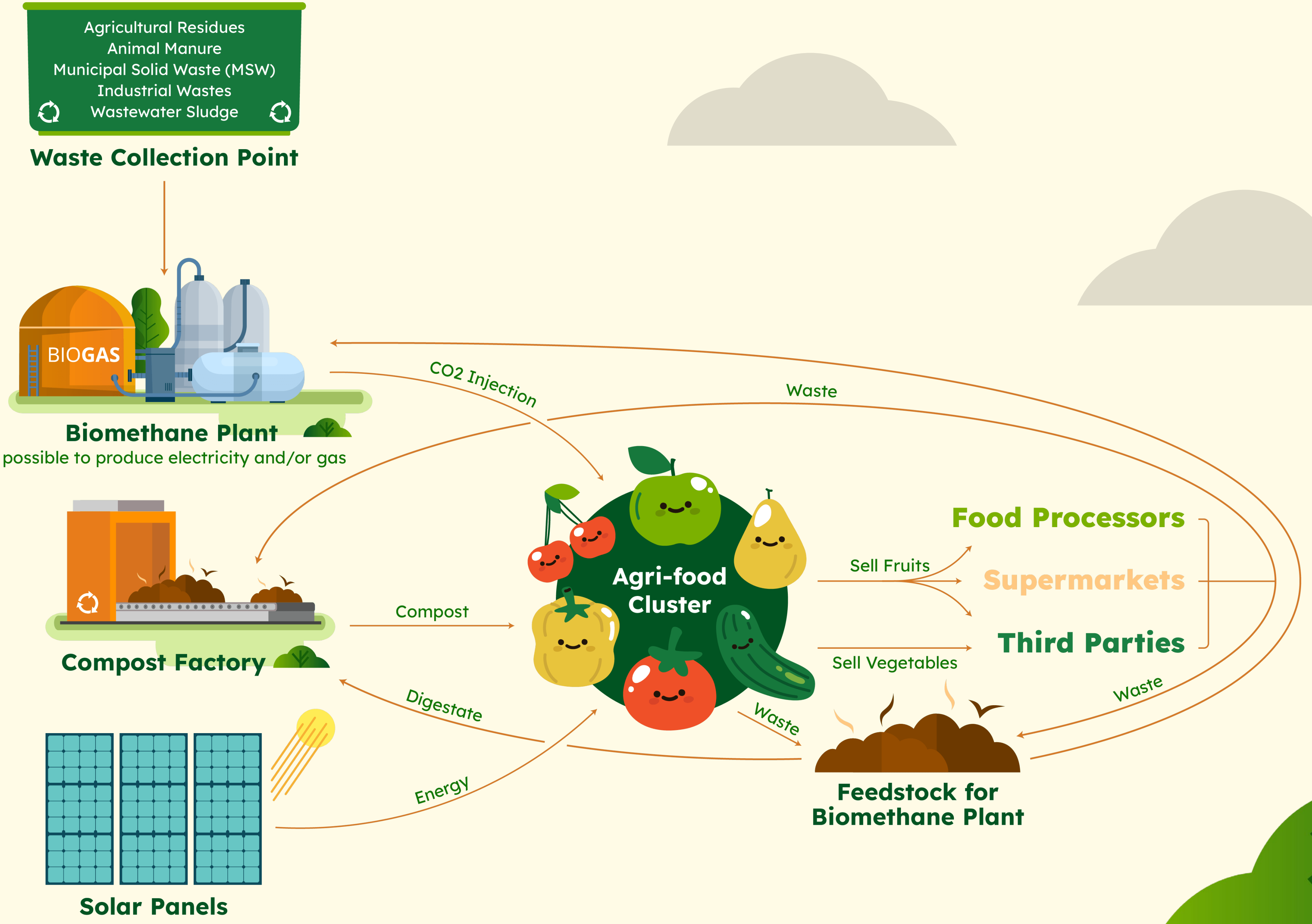

CUT 1
LACTO
APOLD
STRAJA 1
STRAJA 2
CUT 2
COW MANURE
Transport cow manure via truck
COW MANURE
Transport cow manure via truck
COW MANURE
Transport cow manure via truck
Transport cow manure via pipe connected to plant
Transport cow manure via pipe connected to plant
BIOGAS
Biomethane Plant
DIGESTATE
Transport digestate via truck
Manure Currently Not Contracted
Manure Currently Not Contracted
Greenhouse Cluster
Compost Factory
Sell approx. 40K tons of organic fertilizer + 100K voluntary carbon certificates
Third Parties
LAGOON in field 1
LAGOON in field 2
LAGOON in field 3
LAGOON in field 4
Fields with crops for feedstock animals and eating cows
Tractor fertilizing fields with pipe in lagoon

Industrial Clusters



Below are the main advantages of developing industrial clusters for raw material production in Romania:

1. Economies of Scale
2. Increased Productivity and Efficiency
3. Improved Innovation and Knowledge Sharing
4. Enhanced Market Access and Competitive Advantage
5. Job Creation and Economic Growth
6. Job Creation and Economic Growth
7. Job Creation and Economic Growth
8. Cluster Development as a Long-Term Strategy

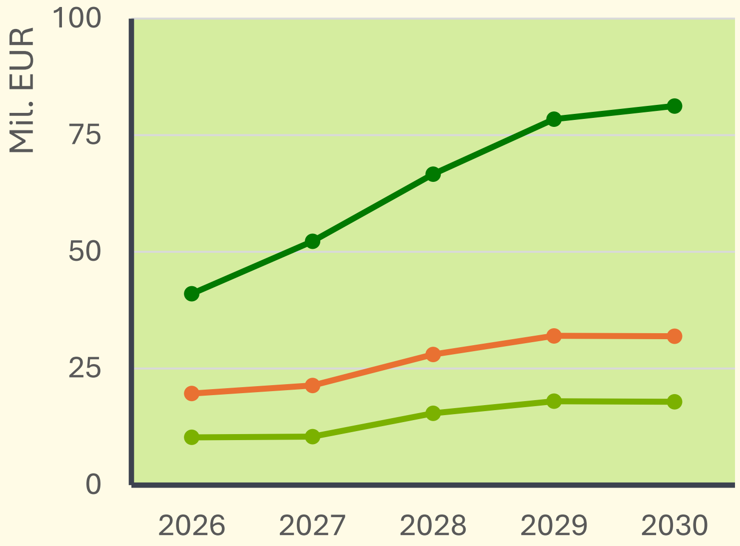

Agricultural Residues
Animal Manure
Municipal Solid Waste (MSW)
Industrial Wastes
Wastewater Sludge
Waste Collection Point
BIOGAS
Biomethane Plant
possible to produce electricity and/or gas
CO2 Injection
Waste
Compost Factory
Compost
Agri-food Cluster
Sell Fruits
Sell Vegetables
Food Processors
Supermarkets
Third Parties
Digestate
Waste
Waste
Energy
Solar Panels
Feedstock for Biomethane Plant

DN AGRAR in 2030:
A Vision of Scaled Growth, Sustainability, and Value Creation

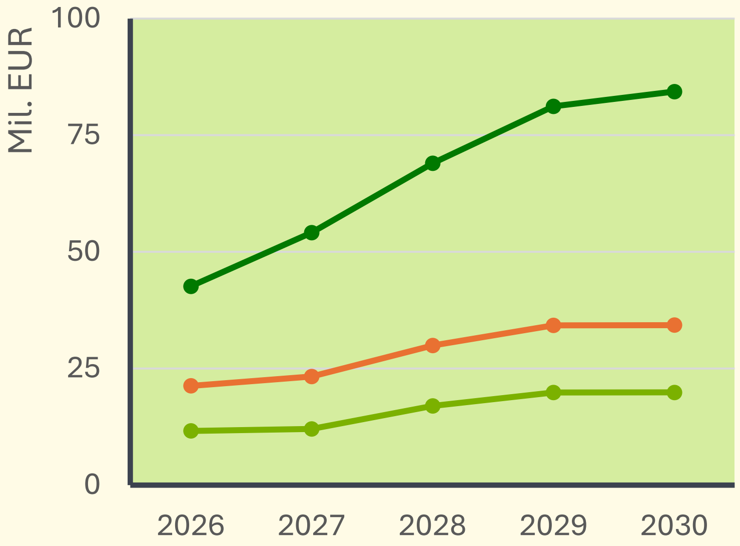
- 150 - 200 million liters of milk annually
- Close to 30,000 animals
- 6 composting units producing
  over 40,000 tons of organic fertilizer annually
- Obtaining approx. 100,000 voluntary certificates
  annually for 15 years
- 5 wheatgrass production units
  25% - 30 % feedstock cows
- 2 industrial Greenhouses for
  consumer-based vegetable production
- DN AGRAR is listed for several years on
  the Main Market of the BVB
- Produces milk close to Net-Zero
- Reduces emissions by 90% and adds to its revenues
  EUR 3.5 – 4 million due to the biomethane plant

IFRS SCENARIOS by 2030

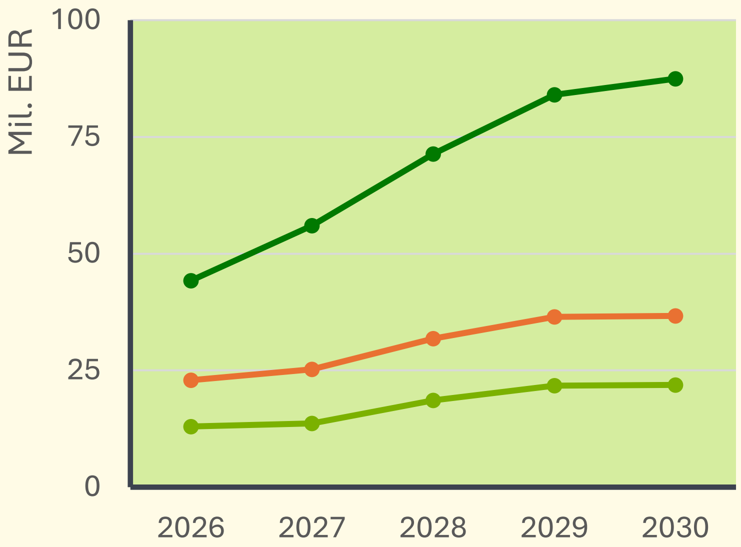
SCENARIO 1 –
the milk price is considered based on the average milk price in 2023.



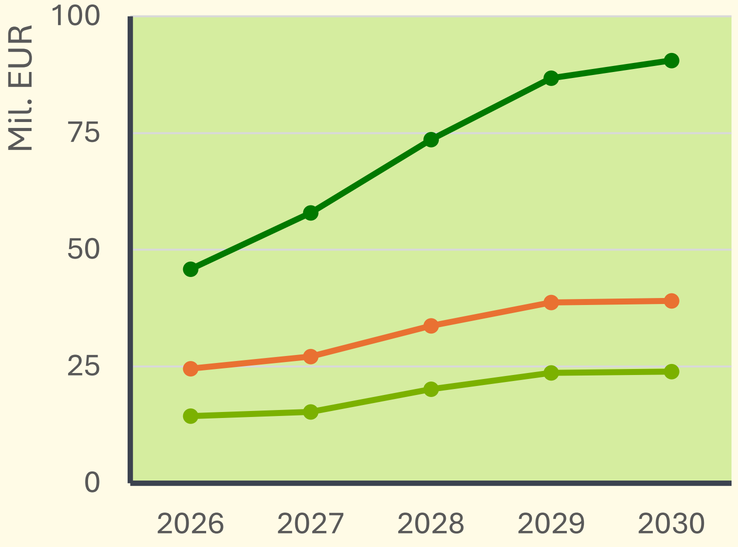
SCENARIO 2 –
the milk price is considered based on the average milk price in 2024.



SCENARIO 3 –
the milk price is considered based on the average milk price at the end of 2024.



SCENARIO 4 –
the milk price is considered based on the average milk price of 2025.



Turnover EBITDA Net Profit

THE FOUR SCENARIOS by 2030

What's included in the financial scenarios up to 2030

- Current operations
- Straja farm – 5,000 animals and a production of 50 mil. liters/year
- Cut 2 farm
- 28,000 tons organic fertilizer
- Biometehane production (from 2028)
- Solar in Straja, Apold, Cut and Lacto

What's not included in the scenarios, will be included in the coming years when all details are known:

- Straja 2 – 5,000 animals and a production of 50 mil. liters/year
- 14,000 tons of organic fertilizer
- 2 greenhouses for vegetables production
- Solar in Cut 2 and Straja 2
- Wheatgrass production as feedstock for animals
- Different valorization of the commodity milk
- Approximately 100,000 voluntary carbon certificates annually for a period of 15 years, with a current value of approximately Euro 20 per certificate
- Certificates obtained due to the implementation of no-till

CAPITAL ALLOCATION & FUNDING STRATEGY

HOW DN AGRAR FUNDS GROWTH

Operating Cash Flow
Strong EBITDA generation (EUR 21 mil. EUR in 2025) self-funds incremental capex and working capital needs. EBITDA margin expanding as scale grows.

Bank Credit Facilities
Major farm expansions (Straja, Cut 2) financed via bank loans. Strong asset base and cash generation supports leverage capacity.

EU Subsidies & Grants
Access to EU rural development and sustainability funding cycle - directly aligned also with DN AGRAR's green investments.

Capital market access (Main Market 2027) creates future optionality for strategic M&A or accelerated expansion.

CAPEX PRIORITIES 2026–2030

Priority 1: Farm Expansion
Straja completion & Cut 2 build - directly adds 100M+ litres/yr capacity

Priority 2: Green Infrastructure
4 new compost units, solar rollout, biogas facility - cost savings & new revenues

Priority 3: Diversification
Processing factory, vertical farming, compost production, biomethane, greenhouses - new revenue streams

Dividend policy: reinvestment phase through 2027; shareholder distributions expected post-Main Market upgrade as FCF matures

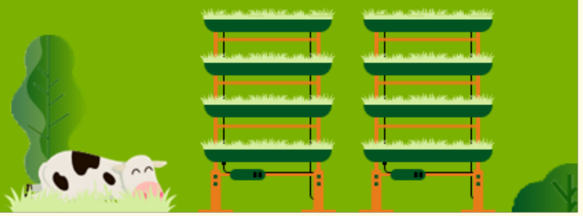
2026 PLANNED PROJECTS

Processing factory
– skimmed milk
and cream

CUT 2 farm
development

Biomethane
project

Vertical farming
for wheatgrass



Food
cluster

Straja
farm

Digestate storage lagoons
on the fields

Compost
Production

Preparations for the
2027 Transfer to the
Main Market

PRODUCTION OF CREAM AND SKIMMED MILK

- Estimated production capacity: 150,000 liters/day.

- Extra storage capacity of 300.000 liters.

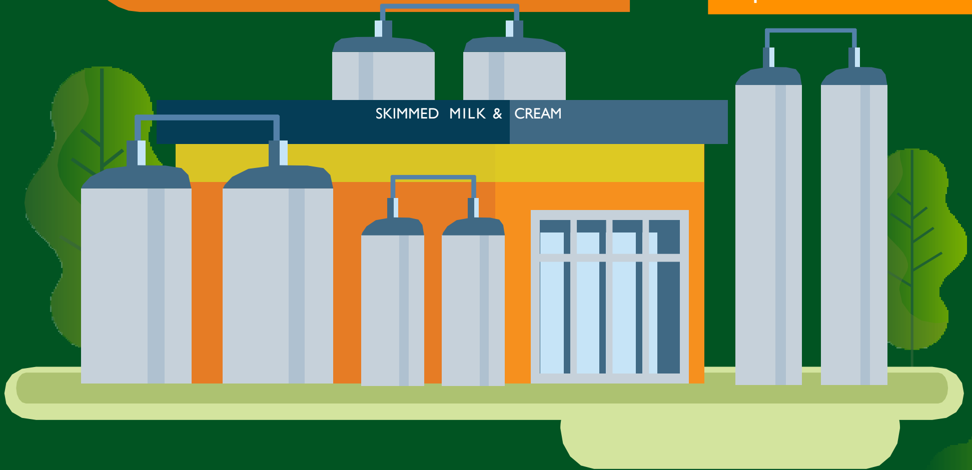
- Production of cream, skimmed milk, SMC* and Kosher milk.

**SMC - Skimmed milk concentrate*

- Possibility to produce milk with specific vet request for food processors ranging from 0.5% to 4%.

- Transportation efficiency from 4 trucks to 1 truck.

- Possibility to sell full truck, as well to sell 1.000 liters packaging for smaller food producers.



TIMELINE

January 2026

The financing was approved by the shareholders during the OGMS on January 16th, 2026

April 2026

The equipment is scheduled to arrive in Romania

May - July 2026

During this period, the construction of the factory will take place

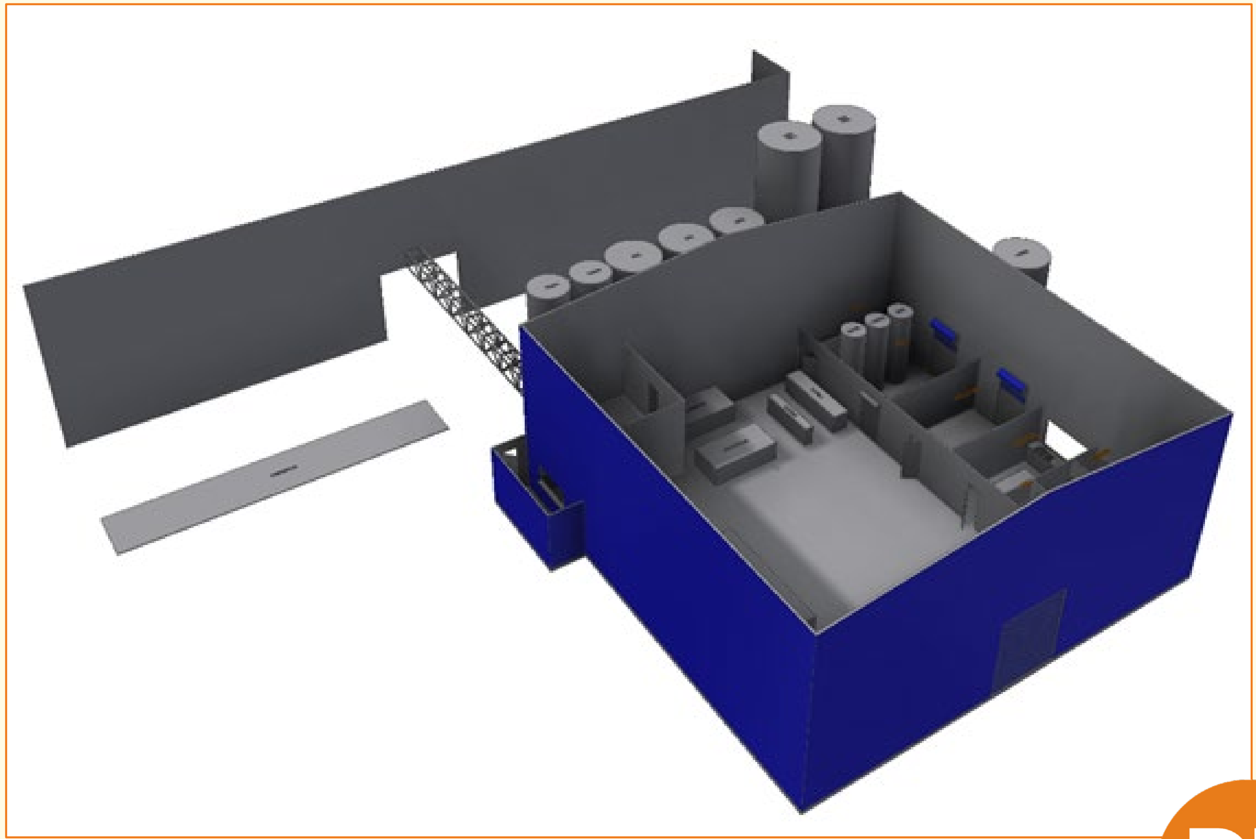
August 2026

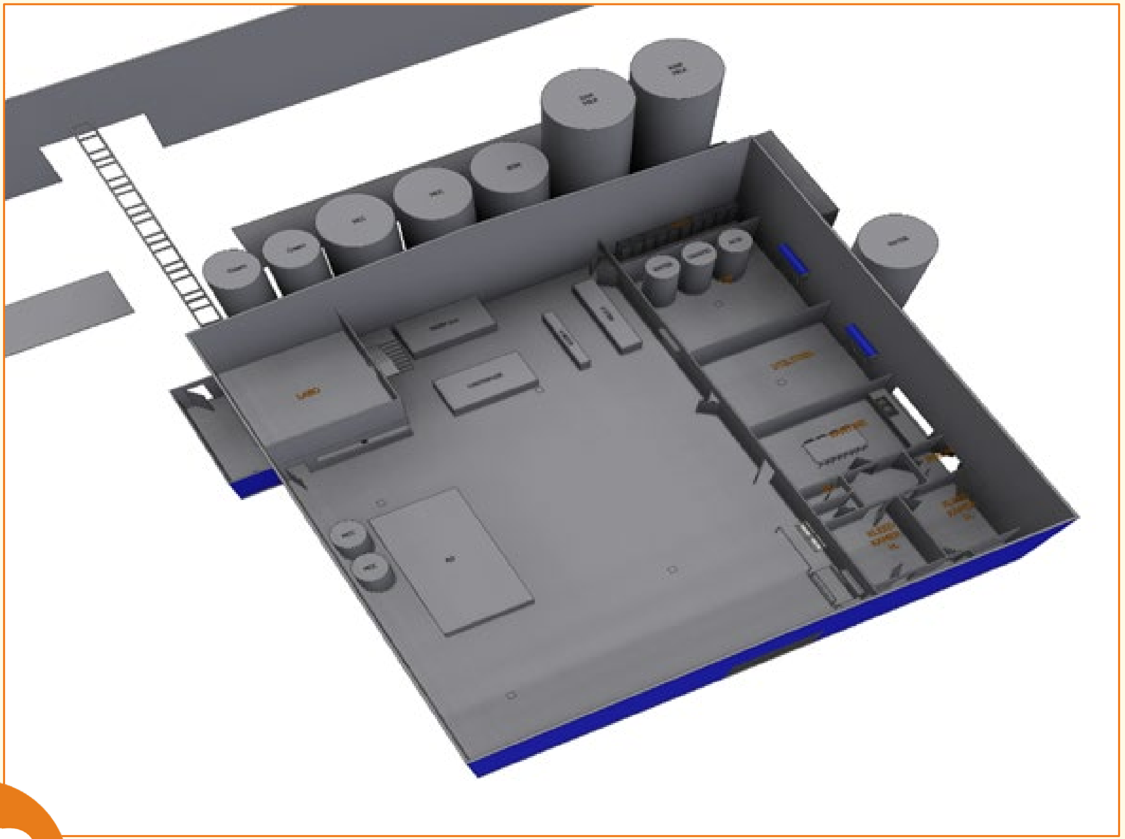
Testing and optimization phase

September 2026

First sales are projected

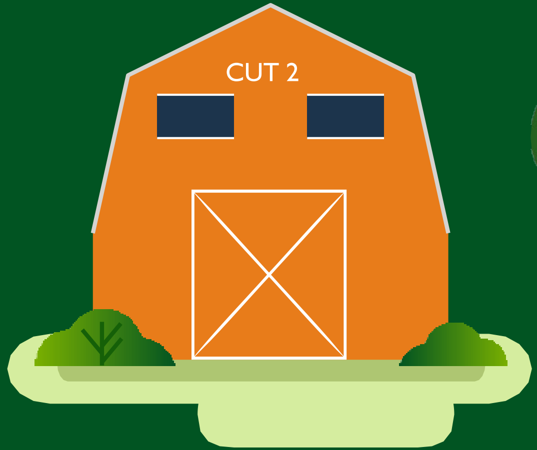
CREAM AND SKIMMED MILK FACTORY





CUT 2 FARM DEVELOPMENT

- Animal herd: 5,000 dairy cow
- Production capacity: 150,000 liters of milk/day
- Investment: EUR 10 million, financed by ING Bank and own sources.



2026: new land acquisitions planned, to ensure optimal exploitable area for Cut 2 Farm, which will facilitate the future development of 2 new production units:

- **A wheatgrass production unit**, intended to supply approx. 30% of the feed requirements for Cut 2 Farm's livestock;
- **A milk processing factory**, aimed at diversifying the portfolio by producing items such as cream, skimmed milk (0.5–4% fat content), SMC, and Kosher milk, targeting the B2B sector.

TIMELINE

February 2026 onwards
Building permit process

H1 2026
GMS Approval and construction material acquisition

Q3 2026
Construction begins (land equalization and foundation)

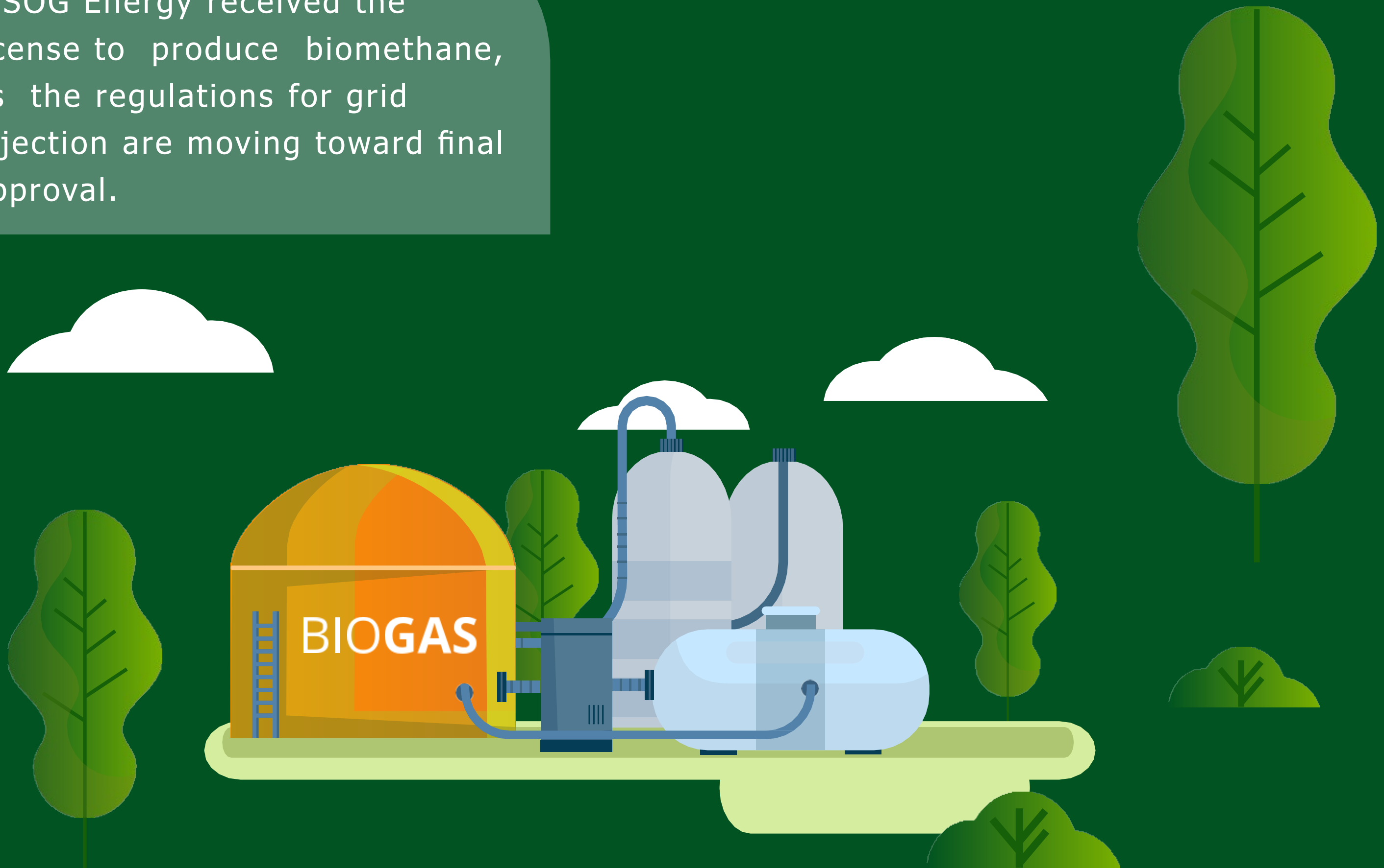
March 2028
Start populating the farm

BIOMETHANE PROJECT

- Total investment: Approx. EUR 30 million, will be fully implemented by BSOG Energy

- Expected revenues for DN AGRAR: An estimated annual turnover of EUR 3.5–5 million

- BSOG Energy received the license to produce biomethane, as the regulations for grid injection are moving toward final approval.



TIMELINE

2025
Land acquisition phase completed

Current status
Undergoing the construction permitting process

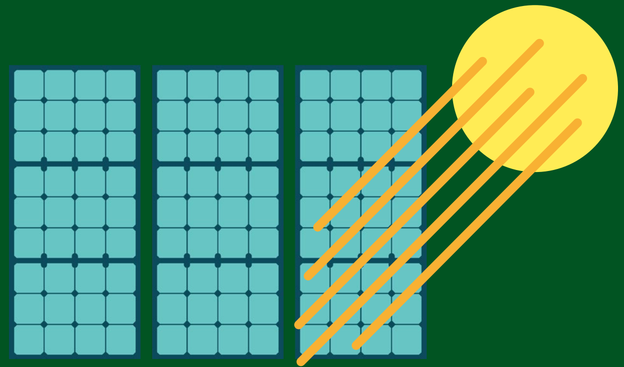
Q3 2026
Final Investment Decision (FID) is expected

2026 - 2027
Construction

Q1 2028
Start operations

GREEN ENERGY - SOLAR PANELS PROJECT

DN AGRAR strengthens its energy strategy with new investments



Solar panel installation on the roofs of DN AGRAR farms was completed

- ✓ A **EUR 1.7 million** project for the installation of solar panels on the buildings of Apold, Lacto Agrar, and Cut farms, with funding approved earlier this year.
- ✓ **60% funded** through the National Recovery and Resilience Plan (PNRR).
- ✓ **The project has a total capacity of 2,218 kW.**
- ✓ The installations are fully functional. Their complete commissioning, which will be finalized following the completion of the infrastructure for the power increase, is estimated to be concluded in 2026.
- ✓ **The installation of the panels are completed**, and **the farms were also equipped with** energy storage systems (**batteries**) to maximize efficiency.
- ✓ **The main goal is reducing the carbon footprint and securing a renewable energy source for the company's internal operations.**
- ✓ In the future our plan is to integrate solar panels and battery-based energy storage systems at the Straja farm as well, subsequent to its full completion and entire commissioning of the farm.

VERTICAL FARMING (WHEATGRASS)

- Production output: 40 tons of feed per day, with constant protein levels.

- Investment: Approx. EUR 3 million for the first facility, located at CUT 1 farm storage facility.

TIMELINE

Current status

Currently in the final engineering phase

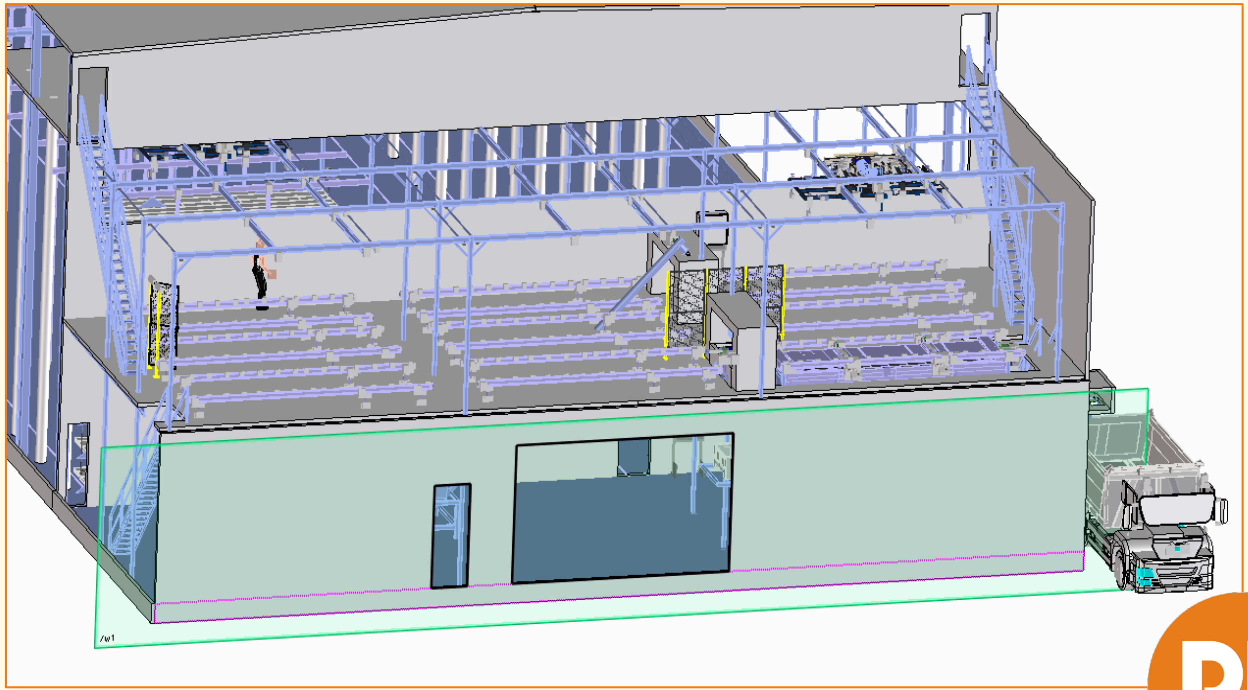
H1 2026

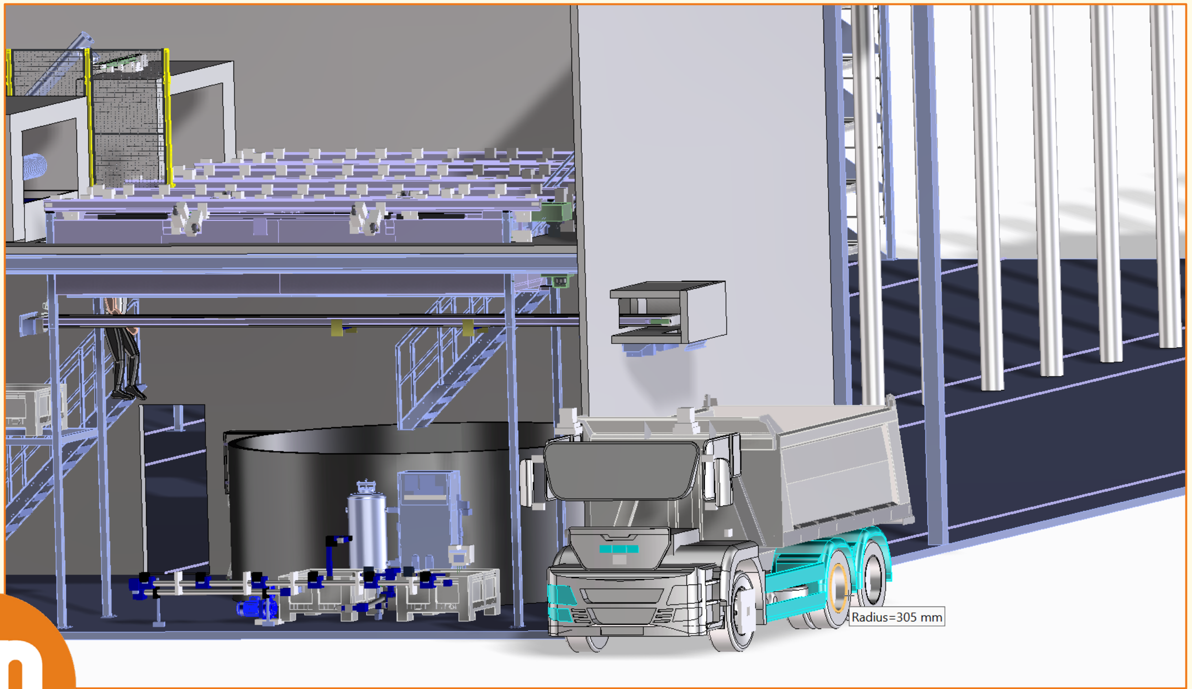
Expected construction of the 1st facility

Summer 2026

Expected production to begin

WHEATGRASS FACTORY





FOOD CLUSTER TO BE DEVELOPED BY DN AGRAR

- Project developed in collaboration with Wageningen Metropolitan Food Clusters.

- Site analysis initiated.

- Preliminary discussions with experienced industry partners, to explore strategic opportunities.

TIMELINE

Q1 2026

Finalizing the business plan and additional market and location research

Q2 2026

Site selection and conducting stress test analysis

Q3 2026

Initiating the land acquisition process

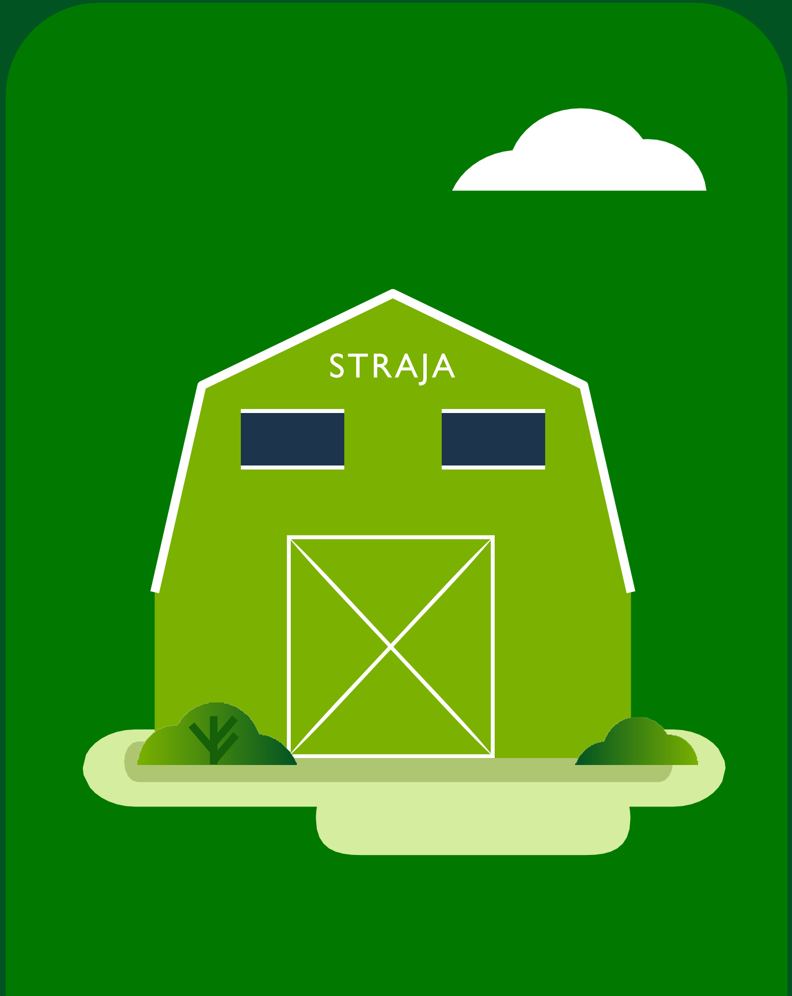
FOOD CLUSTER VISIT IN THE NETHERLANDS






STRAJA FARM

DN AGRAR continues the development of Straja farm, a strategic project aimed at expanding production capacity.



TIMELINE

Q3 2026

Completion of paddock construction, step the marks the completion of the infrastructure works at the Straja farm

Q4 2026

By year-end, the livestock population at Straja farm is projected to reach 3,400 heads, both dairy cows and pregnant heifers

End of 2027

The farm will be fully populated

DIGESTATE STORAGE LAGOONS

- The digestate is an organic byproduct of the biomethane production process.
- In 2026 DN AGRAR plans to develop the first unit of this type.
- Location: in the area of the Apold farm fields.
- Planned investment: Approx. EUR 150,000.

TIMELINE

Q2 2026

Implementation of administrative procedures and procurement of necessary permits and authorizations

Q3 2026

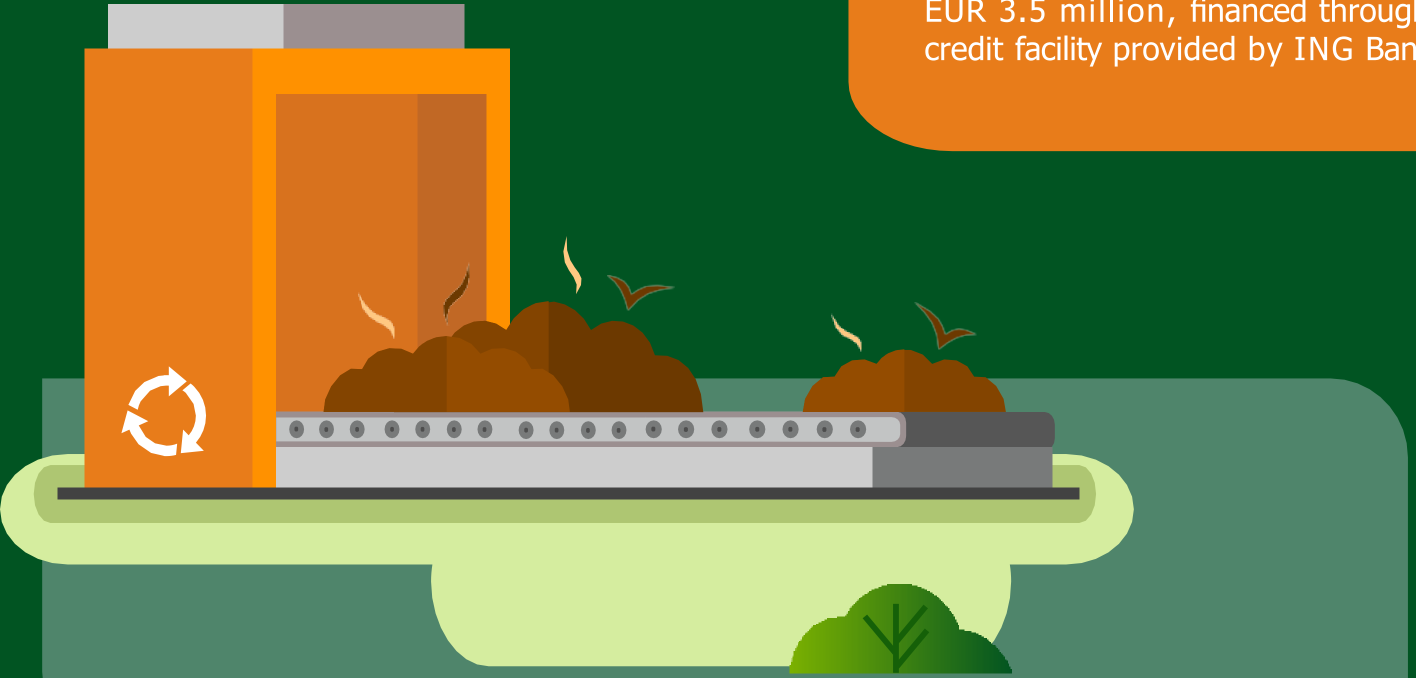
Start of construction works for the first lagoon

COMPOST PRODUCTION

- Production: Annual production capacity will increase significantly, doubling from 14,000 tonnes to 28,000 tonnes of compost.

- Impact: The volume of voluntary carbon credits is also expected to double, reaching approximately 64,000 credits annually.

- Investment: Approx.
EUR 3.5 million, financed through a credit facility provided by ING Bank.



TIMELINE

Q2 2026

Final Investment Decision (FID) following the organic certification via Ecocert*

**the organic certification via Ecocert is anticipated in the coming months*

H1 2026

Approval of financing within the GMS

2026 - 2027

Construction phase for the two units

ESG 2025

Key Sustainability Indicators 2025

ESG performance indicators show improvements in key environmental intensity metrics in 2025 compared to 2024, reflecting operational optimization, production scaling and the implementation of efficiency measures across agricultural operations.

ENVIRONMENT

- \- 6% GHG Emissions
- \- 16% Emissions Intensity (emissions/milk liter)
- \- 5% Energy Consumption
- \- 13% Water Intensity (water/milk liter)
- Compost production: 3,500 tons

SOCIAL

+ 12% Employees

Turnover rate: 8%

Women in workforce: 26%

Lost-time accidents

2024: 0

2025: 0

GOVERNANCE

ESG-screened suppliers 2025: 7

Suppliers with OHS compliance: 100%

Corruption / ethics incidents

2024: 0

2025: 0

Scan to View:

DN AGRAR Sustainability Statement (2025 Annual Report, p. 136)

THE ROMANIAN OPPORTUNITY — WHY HERE, WHY NOW

MACRO CONTEXT

3.2%
Agriculture % of GDP (above EU avg)

23%
Workforce in agriculture (highest in EU)

13.5M ha
Agricultural land (57% of total area)

Top 3
EU cereal producer & #1 in sunflower, honey, plums

DAIRY MARKET OPPORTUNITY

50%+ of milk and dairy products consumed in Romania are still imported - a structural market gap DN AGRAR is uniquely positioned to fill

8.72 kg per person/month vegetable consumption in 2023 - all-time high, driving greenhouse opportunity

~3M farmers in Romania - 90% on small farms under 5 ha; fragmented sector ripe for consolidation by scaled operators

Favorable climate, EU funding access, growing consumer market — ideal conditions for scaling integrated agribusiness

ROMANIA AS A SCALABLE PLATFORM FOR AGRI-FOOD INVESTMENT

RESULTS – delivery on promises

EU Integration & Market Access

- Full EU Single Market access (goods, capital, labor)
- Access to 450+ million consumers
- CAP subsidies and EU funding mechanisms
- Harmonized regulatory framework

Reduced trade barriers and institutional risk.

Strategic Cost & Location Advantage

- Lower labor and operating costs vs. Western Europe
- Strategic location between Central Europe, Balkans & Black Sea
- Logistics corridor linking EU core to Eastern markets
- Industrial and agricultural infrastructure base

Cost-efficient production within EU framework.

Economic & Financial Framework

- Diversified economy: industry, services, agriculture
- Strong industrial and export base
- Banking system integrated into EU supervision
- Developing but functional capital market

An institutional setup aligned with EU standards, reducing structural risk.

SERVICES LEAD, INDUSTRY ANCHORS ROMANIA'S ECONOMIC OUTPUT

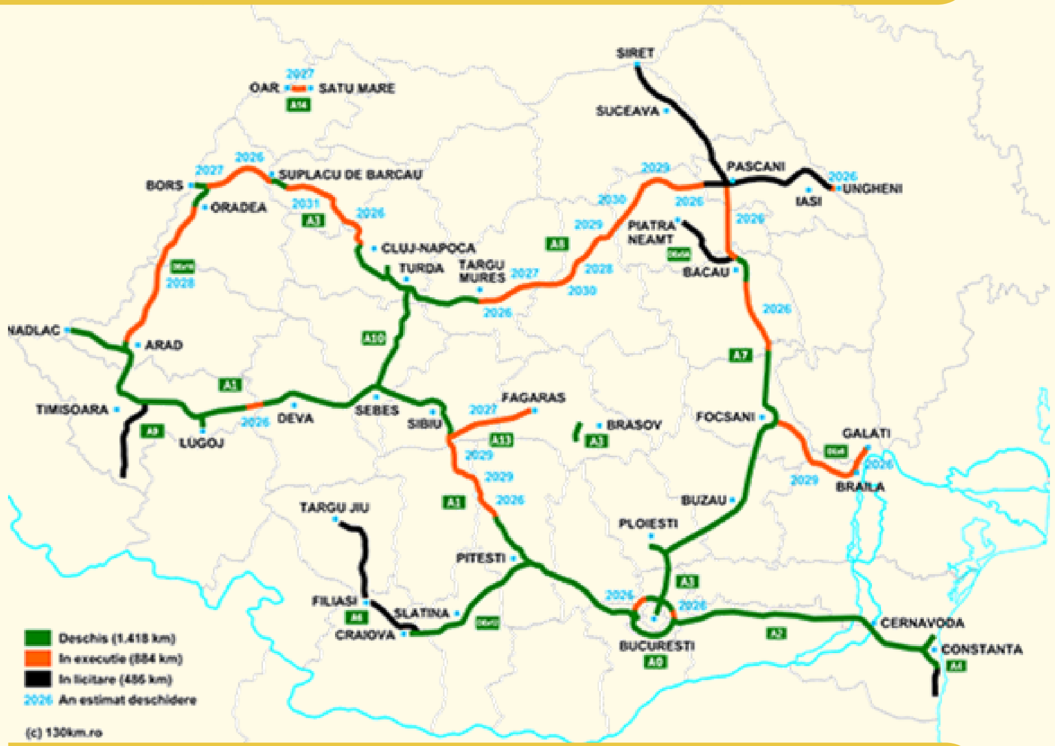
Romania's growth structure remains service-led, supported by a strong industrial base and stable agricultural contribution, with construction reflecting the ongoing investment cycle.

Sector	2024 (% of GDP)	Typical EV/EBITDA multiple (Romania)*
Services	36.9%	~7–9×
Industry (manufacturing etc.)	25.7%	~6–8×
Transport / Trade (component)	15.0%	~7–9×
Construction	6.7%	~6–8×
Agriculture	4.3%	~6–7×

- Industry remains primary productive engine
- Manufacturing embedded in EU supply chains
- Trade structurally significant for domestic and regional flows
- Construction reflects infrastructure and investment cycles
- Financial sector largely foreign-owned and EU-integrated

** According PWC report 2025*

ACCELERATED INFRASTRUCTURE DEVELOPMENT SUPPORTS REGIONAL CONVERGENCE



Infrastructure & Public Investment Cycle

Romania is in the middle of a major infrastructure expansion cycle:

- Highway network expansion (A1, A7 corridors)
- TEN-T integration
- Port of Constanța modernization
- EU Recovery & Resilience funding
- CAP 2023–2027 funding for rural and agri-food investments

Improved connectivity reduces logistics gaps, enhances labor mobility, and supports more balanced regional economic development

CHANGING CONSUMER PATTERNS: PRICE SENSITIVITY, VALUE AND DIGITAL SHIFT

Food Retail Growth

~+3.5% (2024 vs 2023)

Food Inflation

~8–10% pp annual

Private Label Share

~15–20% of category sales

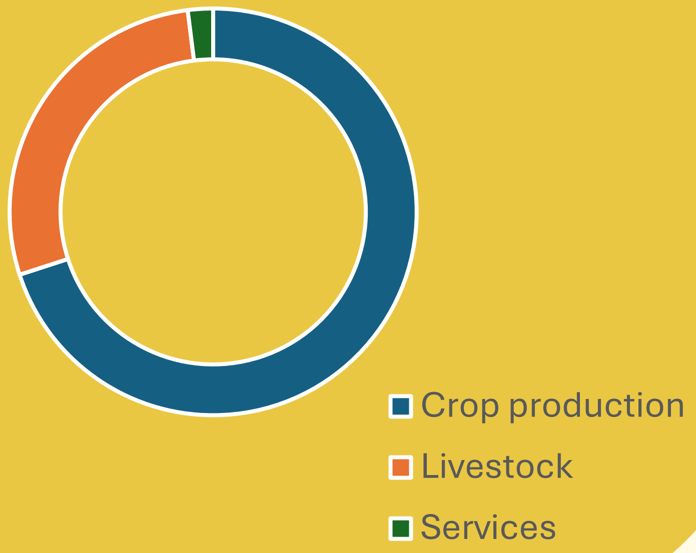
Demand drivers

- Price sensitivity rising amidst inflation pressures (65% cite higher living costs).
- Budget focus on essentials; non-essential spending tightened (restaurants, leisure).
- Strong avoidance of food waste (87% reported).
- Growing prioritization of health, convenience and product quality.
- Increasing digital and online media consumption (>240 min/day among young users).
- E-commerce gaining share; price comparison and promotions guide purchase decisions.

Romanian consumers are price-aware and value-focused, balancing budget constraints with rising expectations for quality, health and digital engagement - shaping demand across retail and FMCG segments.

LARGE AGRICULTURE BASE WITH CROP-LED OUTPUT STRUCTURE

Agricultural Output Structure



Sector Weight & Structural Importance

- Agriculture contributes ~3–4% of GDP (above EU average)
- ~13.5 million hectares of utilized agricultural area
- Among the largest agricultural land bases in the EU
- 90% farms <5 ha

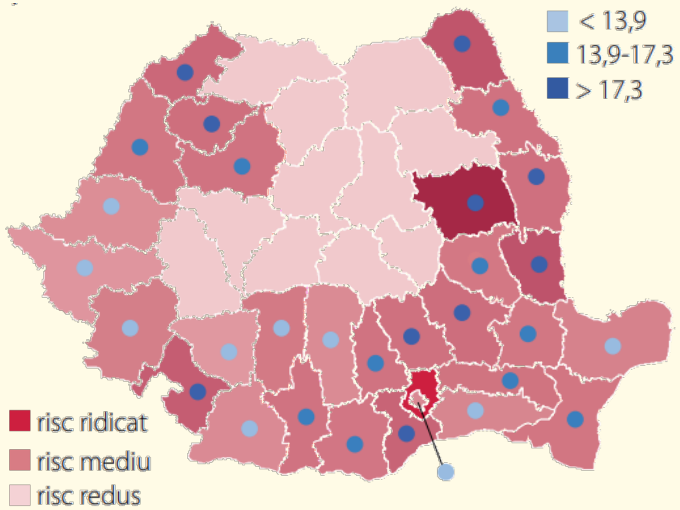
Structural Food Supply Gap

- **Milk:** >50% import dependency for processing segment
- **Dairy products:** ~40–45% imports (cheese, butter, milk powder)
- **Pork:** ~65–70% imports
- **Poultry:** ~25–30% imports
- **Vegetables:** net importer; only ~10% grown in greenhouses

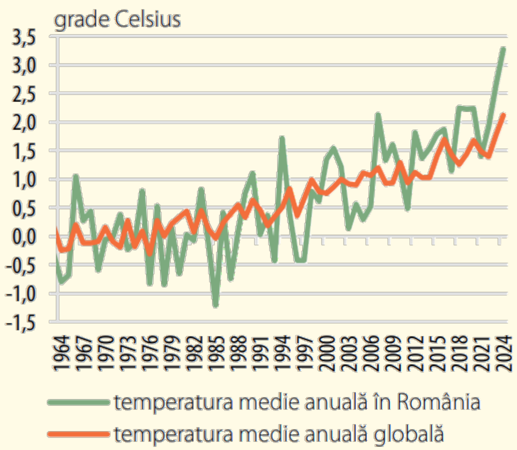
Romania offers significant scale in primary agricultural production, but structural fragmentation and supply gaps create opportunities for large integrated producers.

ROMANIA’S CLIMATE OFFERS STRONG AGRICULTURAL POTENTIAL

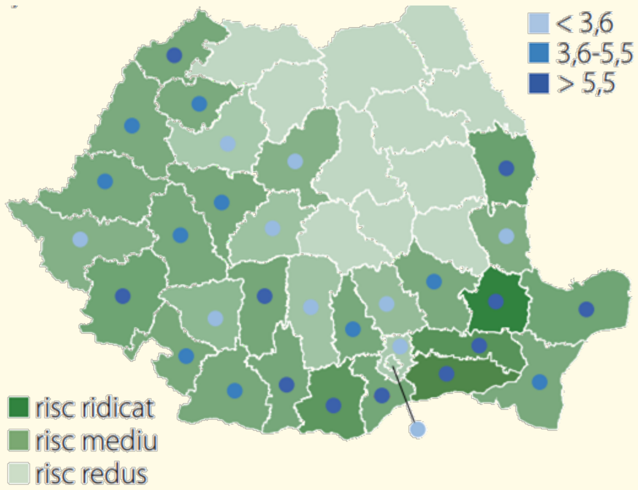
High temperature risk and gross value added (GVA) share of firms in exposed sectors in total GVA related to medium and high risk counties



Average annual temperature (difference from the average of 1951-1980)



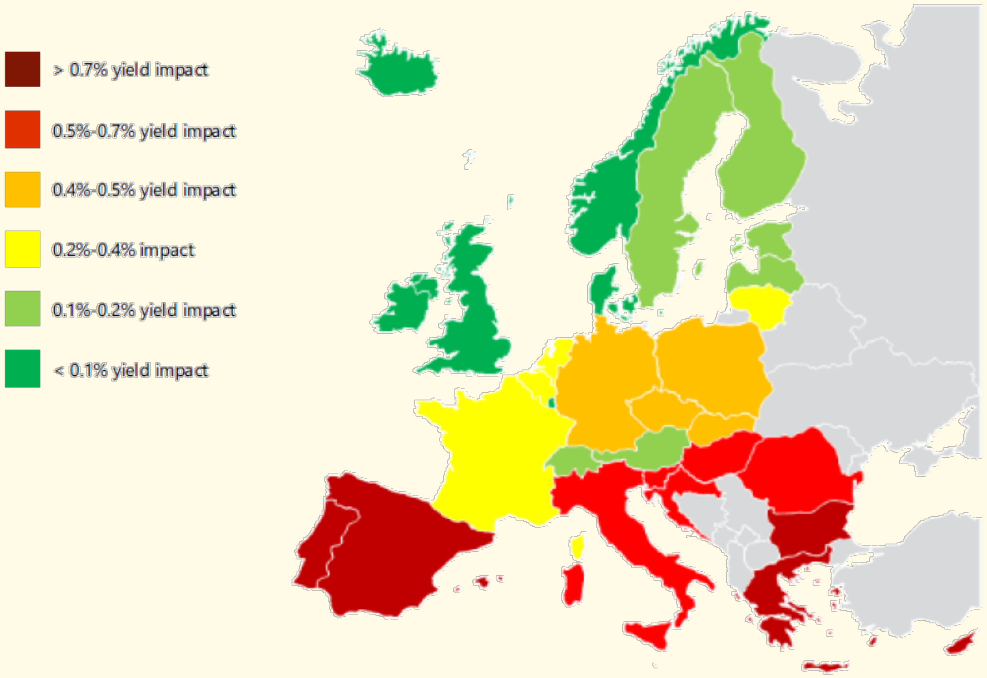
Drought risk and share of gross value added (GVA) of companies in exposed sectors in total GVA related to counties with medium and high- risk level



Climate conditions support agricultural output, but increasing temperature trends and drought exposure make productivity increasingly dependent on irrigation, technology and risk management.

FAVORABLE CLIMATE FOR MILK PRODUCTION, BUT HEAT STRESS RISKS ARE INCREASING

Figure 4: Expected impact of climate change on cow-related heat stress and subsequent decrease in milk yield by 2035*



*Note: Representative Concentration Pathway 8.5 scenario: annual yield impact per cow as a consequence of an increased number of hot days (>30C) by 2035.
Source: International Institute for Applied Systems Analysis, IPCC, Eurostat 2024, RaboResearch 2025

- Romania benefits from relatively favorable climatic conditions compared with Southern Europe, supporting strong agricultural productivity.
- Climate projections indicate increasing heat stress and drought exposure across the region, which may gradually affect crop and livestock yields.
- Maintaining productivity will increasingly depend on investments in irrigation, climate-resilient technologies and improved risk management practices

Our response to climate-related challenges regenerative farming, renewable energy and circular resource use, strengthening the resilience of dairy production.

MILK MARKET OUTLOOK 2035 – Rabobank Research 2025

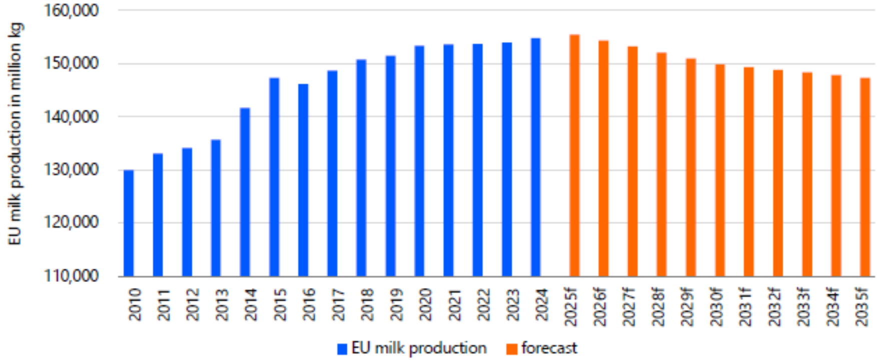
-5% EU compared to

Table 1: Projected milk supply changes by country, 2025-2035

Country (in order of 2024 milk supply)	Expected change in milk supply 2025-2030 (billion kg)	Total change in milk supply 2025-2035 (billion kg)	Average annual growth rate 2025-2035 (see figure 5)
Germany	-1.8	-3.3	-1.0%
France	-1.7	-3.0	-1.4%
Netherlands	-1.6	-2.7	-2.0%
Italy	-0.9	-1.6	-1.3%
Belgium	-0.5	-0.8	-1.8%
Ireland	-0.2	-0.4	-0.5%
Denmark	-0.1	-0.3	-0.4%
Czechia	+0.2	+0.4	+1.1%
Poland	+1.2	+2.7	+1.6%

Source: RaboResearch 2025

Figure 1: EU-27 milk production, 2010-2035f



Source: Eurostat, RaboResearch 2025

- EU milk supply is not declining yet, thanks to strong growth in late 2025. Still, despite favourable conditions – like low feed costs, high milk prices, no droughts, and minimal disease impact – annual growth is only about 0.7%, far below gains in the US, Brazil, Argentina, and New Zealand.

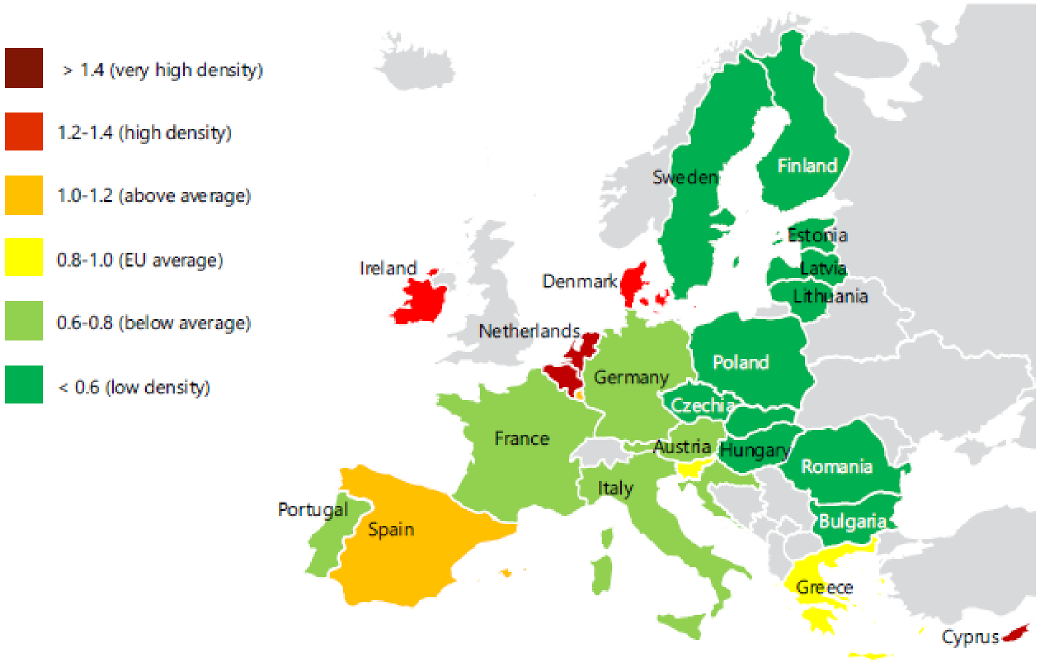
- Modest uptick masks a deeper trend: European milk supply is gradually weakening due to structural and economic shifts. Environmental regulations, Animal welfare regulation , climate change, demographic shifts

-20% Netherlands 2035 compared to 2025
-5% EU compared 2025

- Dairy products in mainland Europe kept milk prices stable until September, before A-Ware's Lactalis and Friesland Campina record milk price cut of 7 cents in November. Processors delayed price cut, to try to maintain suppliers.

MILK MARKET OUTLOOK - Rabobank Research 2025

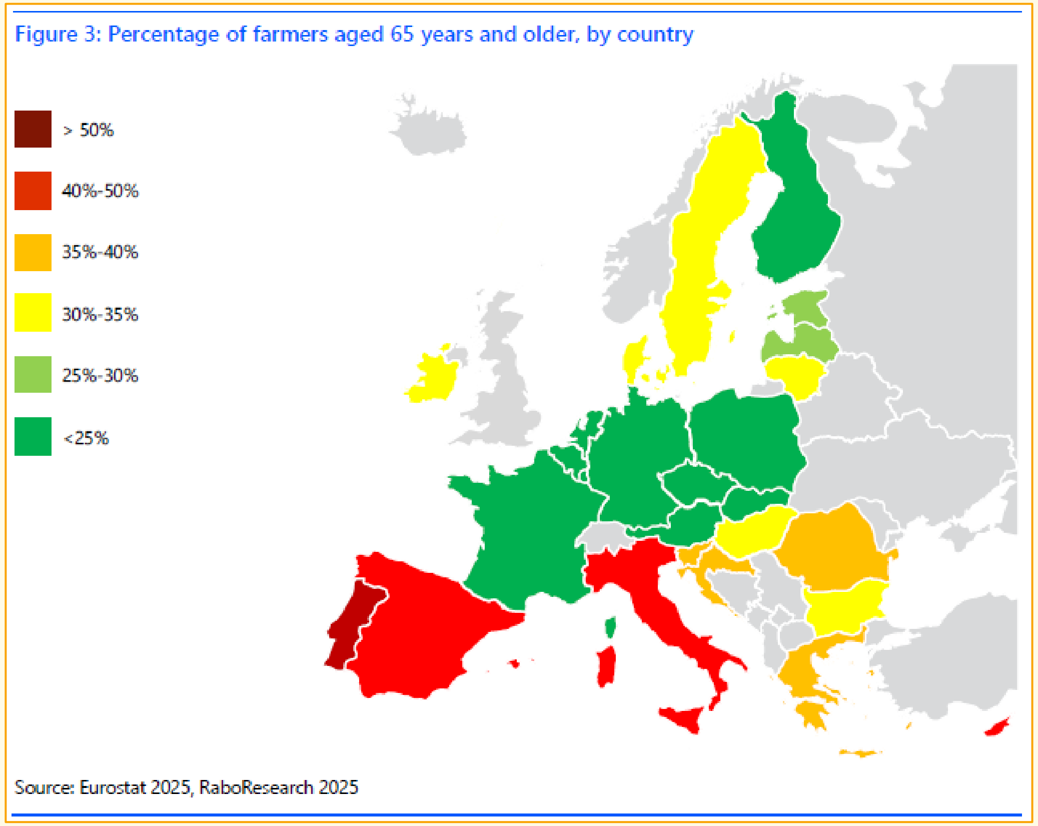
Figure 2: Livestock density, 2023



Note: Livestock units per hectare of farmland (indicator of manure absorption capacity)
Source: Eurostat 2023, RaboResearch 2025

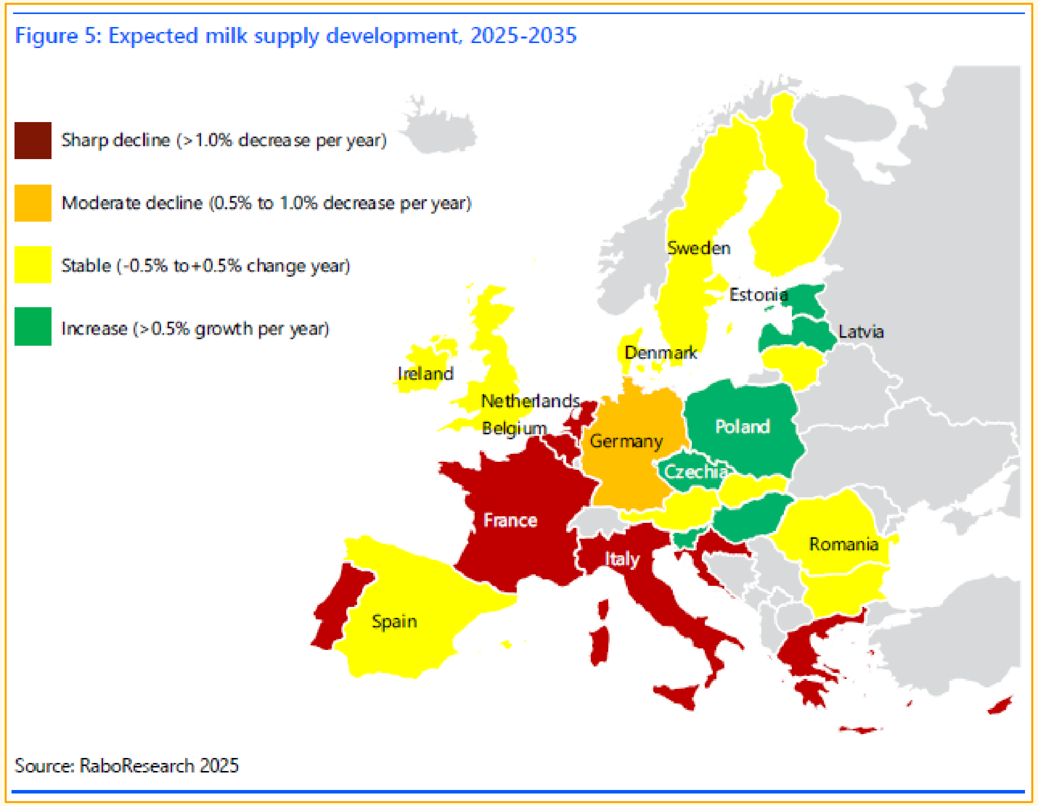
- Ireland and NL deliver 15% of the EU market, both countries will face nitrogen legislation. Which will lead to a decrease of milk production.
- CEE has the possibility to further intensify

MILK MARKET OUTLOOK - Rabobank Research 2025



- Majority farmers are 55+ years old
- Only 12% of the farmers is under 40 years old
- Most SMEs will disappear, mainly in CEE region

MILK MARKET OUTLOOK - Rabobank Research 2025



2003	2016
15 million farms EU	10.3 million farms EU
2020	**2040**
9.1 million farms EU	3.8 million farms EU

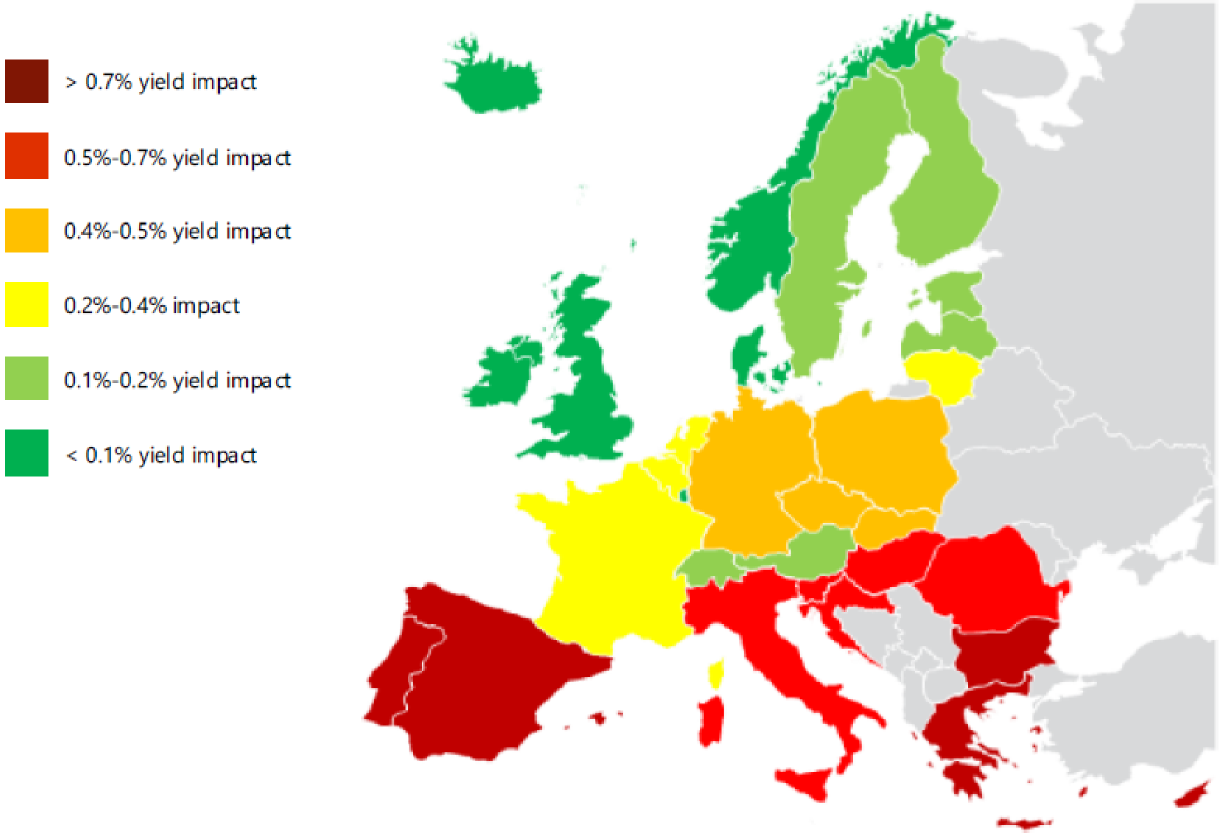
Reduction of 3.2 million cows expected EU in 2035

ABN AMRO: Estimate dairy cows to fall 8% up to 2024-2030

Data: Eurostat & ResearchforAGRI

MILK MARKET OUTLOOK – Rabobank Research 2025

Figure 4: Expected impact of climate change on cow-related heat stress and subsequent decrease in milk yield by 2035*



*Note: Representative Concentration Pathway 8.5 scenario: annual yield impact per cow as a consequence of an increased number of hot days (>30C) by 2035.
Source: International Institute for Applied Systems Analysis, IPCC, Eurostat 2024, RaboResearch 2025

Mitigation:

- No-till technology
- Solar
- Compost
- Wheatgrass production

MILK MARKET OUTLOOK - Rabobank Research 2025

- EU export surplus is expected to shrink from 14% to day to 9% by 2035
- Shift: Europe is moving from chronic oversupply to structurally tightening supply
- 3-4 milk processing plants in Northwest Europe may need to close due to shrinking supply
- In 2025 FrieslandCampina merged with Milcobel (Belgium), to secure milk supply
- Arla Foods merged with DMK, to secure milk supply
- The Food and Agriculture Organization forecasts 21% growth in global dairy consumption over the next decade
- In the EU dairy consumption remains stable, and cheese demand is increasing
- EU consumers are substituting red meat with poultry and dairy products

MILK MARKET EVOLUTION - Wageningen University & Research*

The long-term outlook for the Dutch dairy sector remains positive, with milk prices expected to rise over the next decade (up to 2036).

Despite a predicted short-term dip, a structural imbalance—where **global demand increases** while **supply remains stagnant**—is driving prices upward.

Financial experts have adjusted long-term benchmarks to help farmers and banks with sustainable financial planning.

The forecast from Wageningen University is based on the EU Agricultural Outlook from the EU Comission.

Milk Price Forecasts

- **Regular Milk:** Estimated at **EUR 51.50 per 100kg** (a EUR 2.50 increase from last year's forecast).
- **Organic Milk:** Estimated at **EUR 61.50 per 100kg**.
- **Market Dynamics:** The price gap between organic and regular milk is narrowing to roughly **EUR 10.00** due to increased competition from "concept" dairy products.

Market Drivers & Global Trends

- **Demand vs. Supply:** Rising global demand paired with a stable "milk pool" (limited supply growth) creates upward price pressure.
- **Regional Shifts:** Milk production is shifting toward Eastern Europe, while producers in Southern Europe are exiting the market.
- **Economic Factors:** Inflation and rising production costs are baked into the long-term projections.

*https://www.wur.nl/nl/nieuws/langetermijnverwachting-melkprijs-5150-euro

MILK MARKET EVOLUTION - Wageningen University & Research*

Rising Operational Costs

- **Livestock Prices:** Significant increases in cattle value; adult slaughter cattle (EUR +400) and replacement cows (EUR +200).

Financial Planning Benchmarks

- **Interest Rates:** Recommended calculation rate of 4% – 5% for 10-year projections.
- **Historical Context:** While 2022 saw a peak of EUR 56.95, the 10-year average provides a more stable baseline for long-term investment.

Evolution of Netherlands milk price in EURO / 100 kg (prices excluding VAT)

Year	WSER reference
2016	31,09
2017	39,75
2018	37,46
2019	37,95
2020	35,93
2021	39,35
2022	56,95
2023	47,15
2024	51,10
2025	56,4

*https://www.wur.nl/nl/nieuws/langetermijnverwachting-melkprijs-5150-euro

CONTACT

Website: **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.

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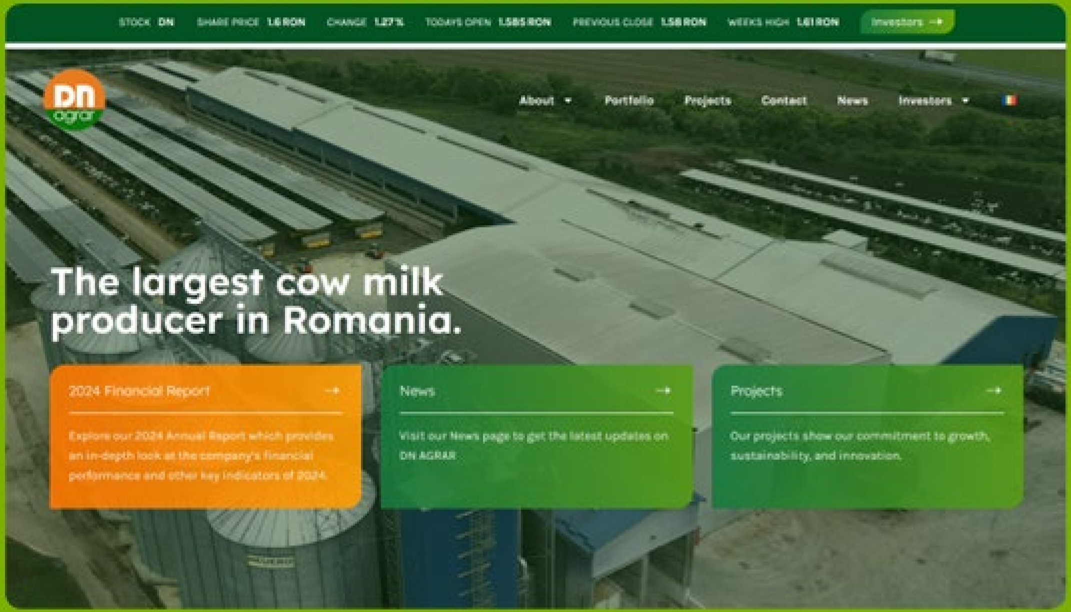

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