

2025



DN

agrar

HALF YEAR REPORT

“While the Market Grazed, DN AGRAR Raced: Stronger, Faster, Greener”

In an uncertain world, DN AGRAR achieves record results, driven by discipline, resilience, and a clear strategy.

HALF YEAR REPORT 2025

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The consolidated and individual 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 half year of 2025 and their impact on the consolidated and individual financial results of the company.



Issuer Information

Information about this Financial Report

Type of report	Half Year Report 2025
For the financial year	01.01.2025 – 30.06.2025
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	27.08.2025

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 June 30, 2025 - 5.0777 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

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Q&A with Peter de Boer, CEO DN AGRAR



1. How would you assess DN AGRAR's performance in the first half of the year, considering both operational efficiency and financial results, considering ongoing market volatility and regulatory constraints?

The results obtained in the first half of the year reflects consistent progress across operations, financials, and strategy. We achieved our best semester to date in terms of revenues and net profit, driven by a financial management approach built on three pillars: strategic investments, operational efficiency, and market adaptability. These actions resulted in a 22% increase in turnover and a 42% growth in EBITDA compared to H1 2024, bringing the EBITDA margin to 49%.

The results were underpinned by a 6% increase in the quantity of milk delivered and a 20% rise in average milk prices. In agriculture segment, unfavourable weather conditions affected output, but the financial impact was partially offset by lower grain purchase prices and internal efficiency measures.

Also, in May, we launched the 2025-2030 Development Strategy, an important step in expanding operations and diversifying revenue streams, with the target of doubling EBITDA by 2030. These achievements were reflected also in the performance on the stock exchange, the share price increasing by 18% in the first six months of the year, outperforming the BET AeRO index.

Together, these actions demonstrate our commitment to disciplined execution, shareholder value creation, as we continue building one of the major players on the European market.

2. How would you describe the overall context of the dairy and agribusiness market in Romania and the region during the first half of the year, and what opportunities or challenges do you foresee going forward?

In the first half of 2025, the dairy market in Romania and the region remained dynamic, with mixed trends across production and consumption segments. Nationally, the

quantity of milk collected increased by 16% in January-May, while raw milk imports rose by 5%. Yogurt and butter production recorded growth of 7% and 16%, respectively, while the drinking milk segment saw a slight decline. Milk prices remained at a favourable level, creating the conditions for profitability. As the largest integrated milk producer in Europe, DN AGRAR made a significant contribution, delivering 34 million liters of milk in the first six months, supported also by livestock growth as it began operations on the Straja farm. Looking ahead, we are proactively managing risks related to climate, fiscal regulations, and animal health, and we see opportunities in diversifying sales markets.

3. How has the price of milk evolved in the first six months of the year, and what are the expectations for the period ahead?

The price of milk has shown a significant upward trend, increasing by over 20% compared to the 2024 average price. This level already exceeds the price we had budgeted for the current year. For the second half of the

**see Macroeconomic Environment section*

Q&A with Peter de Boer, CEO DN AGRAR

year, we anticipated maintaining the same positive trend, which correlated with the increase in the quantity of milk delivered, has the potential to generate revenues above the ones estimated at the beginning of the year.

4. How is DN AGRAR addressing the main market challenges, such as cost volatility, climate change, and pressure on raw material prices, and what adaptation scenarios are considered for the current year?

At DN AGRAR, we address market challenges proactively, with a clear focus on cost volatility, climate change, and raw material price pressures.

We are confident that the operational efficiencies already implemented, together with the development of new revenue streams, will enable us to remain competitive on the market. For example, in the first half of the year, one of the challenges was the increase in personnel expenses by 27% compared to H1 2024, impacted also by the complete removal of tax facilities in the agricultural sector.

To mitigate such factors, we are pursuing several adaptation scenarios, including the

expansion of milk exports, which will help diversify our market exposure.

At the same time, our long-term investments in sustainability, such as renewable energy projects, the compost factories, and the biomethane partnership, will create a natural hedge against volatility, while supporting growth and resilience.



5. What are the strategic pillars set out in the company's Development Strategy for 2025-2030, published in May, and how will they contribute to strengthening the company's position in the European market and generating sustainable value for shareholders?

The DN AGRAR Development Strategy provides a solid framework for doubling EBITDA by 2030. It is built on five strategic pillars: expanding existing business lines, diversifying revenue sources, achieving sustainable growth, digitalization and cost optimization, and value creation for shareholders.

We are not just expanding farms, we are cultivating a new paradigm in sustainable agriculture. Our goal is to become a regional leader in premium dairy and food production by developing industrial clusters that combine dairy farming, vegetable production, biogas and composting facilities, vertical wheatgrass farms, and greenhouse horticulture.



Thus, we aim to double annual milk production from an estimated 70 million liters in 2025 to 150 million liters in 2030, supported by investments in new farms and advanced technologies, and we will expand the composting capacity to over 40,000 tons per year. Another major strategic project is the biomethane production unit, developed in partnership with BSOG Energy, with estimated annual revenues of approximately EUR 3.5 million. At the same time, to secure the feed required for the growing livestock herd, we will invest in vertical wheatgrass farms. The strategy has been designed to support the company's accelerated growth and facilitate its transition to the BVB Main Market.

DN AGRAR - Main Highlights H1 2025



Closing price
of shares
30.06.2025

**RON
1.74**
+4.82%
VS
28.06.2024



EQUITY

**RON
192.41 MIL.**
(EUR 37.90 MIL.)
+16.63%
VS
31.12.2024



TOTAL ASSETS

**RON
392.69 MIL.**
(EUR 77.33 MIL.)

+8.58%
VS
31.12.2024



FIXED
ASSETS

**RON
270.10 MIL.**
(EUR 53.20 MIL.)
+10.92%
VS
31.12.2024



NET PROFIT

**RON
27.18 MIL.**
(EUR 5.35 MIL.)

+80.25%
VS
H1 2024



EBITDA

**RON
49.38 MIL.**
(EUR 9.72 MIL.)

+42.13%
VS
H1 2024



TURNOVER

**RON
101.25 MIL.**
(EUR 19.94 MIL.)

+21.62%
VS
H1 2024



DN AGRAR - Main Highlights H1 2025



Quantity of
milk delivered
in H1 2025:
34 million liters

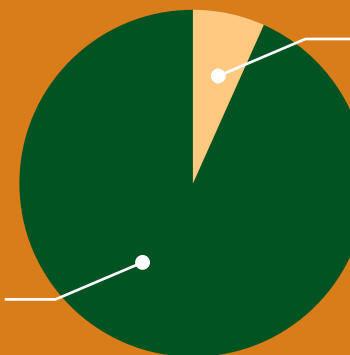
6%
vs
H1 2024



Total Area - 7,149.20 ha

Owned Land
1,282.20 ha

Leased Land
5,867 ha



CULTURES

Maize

Triticale

Alafalfa

Wheat

Barley

Autumn Rye

Factors that impacted the consolidated financial figures in H1 2025

Turnover increase

In the first half of 2025, DN AGRAR's turnover increased by 22% compared to the first half of 2024. This development was driven by a 6% increase in the volume of milk delivered and a 20% higher average selling price for milk.

The increase in milk deliveries was supported by the expansion of the livestock population, which reached over 16.000 heads at the end of June 2025.

Salary expenses

Salary expenses increased by 27% compared to the first half of 2024. This increase was mainly influenced by the complete elimination of tax breaks in the agricultural sector as of January 1st, 2025, increase in employee salaries, and also by the increase in the number of employees.

The subsidy revenues

In the first half of 2025, the subsidy revenues increased by 30% compared to the same period in 2024, supported by the anticipated growth in total subsidies for the 2025 agricultural year.

This year, DN AGRAR will benefit from additional subsidies for the livestock farming following the operationalization of Straja farm and the higher amount granted per animal for animal welfare, with an additional 44 euros/animal for the feed quality component. Like this, the subsidy for the welfare of dairy cattle reaches in 2025, an for the feed quality component amount of 174 euros/head of cattle, compared to the level of 130 euros/head of cattle granted in year 2024. In the context of the ongoing development of DN AGRAR Group, currently 13.501 animals meet the criteria for receiving subsidies. However, DN AGRAR only receives subsidies for 8.802 animals, which represents approximately 65% of the total eligible animals.

Regarding the subsidies for the produced milk, we have a surplus of approximately 10.000 tons of eligible milk compared to the reference level set in 2018, a situation caused by the lack of annual updating of these references. Therefore, DN AGRAR does not receive the amount of approximately 500.000 euros for animals and milk production, given the reference date on which they are calculated.

Accounting depreciation

Accounting depreciation increased by 13% in the first six months of 2025, driven by both an increase in livestock numbers and the purchase of new agricultural equipment in the first half of 2025. The growth in depreciation can be tracked in correlation with a 11% increase in fixed assets, which represent the company's tangible long-term assets.

The expenses for raw materials and consumables

The expenses for raw materials, consumables, and utilities increased by 5% compared to the first half of the previous year, influenced by the higher number of animals, but also by the increase in the purchase price of certain feedstock and inputs.

Factors that impacted the consolidated financial figures in H1 2025

Equipment acquisition

DN AGRAR purchased agricultural equipment worth approximately RON 6 million in the first six months of the year, which led to an increase in liabilities to leasing companies of 28% compared to the end of 2024.

Financial result

DN AGRAR recorded a financial loss of RON 6 million, a result influenced by the depreciation of the national currency. The deficit increased by 62% compared to the same period in 2024, but this dynamic reflects exclusively the currency context and not the company's operational performance, which remains solid.

Net profit

The net profit for the financial exercise reached RON 27 million, recording an increase of 80% compared to the first half of 2024. This positive development was supported by a substantial increase in operating result, which reached RON 39 million.

The favorable dynamic of the operating result was driven by an upward trend in the milk sales and the strategic expansion of business volume, factors that directly and significantly contributed to the company's financial performance.

Other operating expenses

During the period analyzed, other operating expenses recorded an increase of 7% compared to the previous year. This development is mainly due to higher transportation expenses and additional costs for third-party services, reflecting the dynamic and sustained pace of the company's activities, in both the livestock and crop production sectors.

Investments

In the first six months of 2025, the company invested RON 19 million in the construction of the Straja farm, which is reflected in a 15% increase in the long-term debt to Exim Bank compared to December 2024.

In addition, the construction of the composting unit at the Lacto Agrar farm began, involving investments of approximately RON 4 million during this period, and also investments were made in the installation of solar panels worth RON 3 million. These projects led to an increase in the long-term debt to ING Bank, by 7% compared to the end of 2024.

Income tax

The calculated income tax has increased by 51% compared to the first half of year 2024, as a result of higher revenues from production sold and a larger profit recorded compared to the first six months of 2024.

DN AGRAR - LANDMARKS H1 2025

Analysis of the profit and loss account at consolidated level

NET TURNOVER

101.25 MIL. RON

+21.62%
vs H1 2024



H1 2023	80.35 MIL.
H1 2024	83.25 MIL.
H1 2025	101.25 MIL.

OTHER OPERATING EXPENSES

18.54 MIL. RON

+6.95%
vs H1 2024



H1 2023	15.25 MIL.
H1 2024	17.33 MIL.
H1 2025	18.54 MIL.

OPERATING INCOME TOTAL

158.72 MIL. RON

+20.48%
vs H1 2024



H1 2023	124.30 MIL.
H1 2024	131.74 MIL.
H1 2025	158.72 MIL.

ADJUSTMENTS REGARDING PROVISIONS

(0.35) MIL. RON

+6.86%
vs H1 2024



H1 2023	(0.31) MIL.
H1 2024	(0.33) MIL.
H1 2025	(0.35) MIL.

PERSONNEL EXPENSES

16.85 MIL. RON

+27.44%
vs H1 2024



H1 2023	12.12 MIL.
H1 2024	13.22 MIL.
H1 2025	16.85 MIL.

OPERATING EXPENSES – TOTAL

119.75 MIL. RON

+9.72%
vs H1 2024



H1 2023	100.99 MIL.
H1 2024	109.14 MIL.
H1 2025	119.75 MIL.

ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

13.83 MIL. RON

+12.64%
vs H1 2024



H1 2023	10.19 MIL.
H1 2024	12.28 MIL.
H1 2025	13.83 MIL.

OPERATING PROFIT

38.97 MIL. RON

+72.45%
vs H1 2024



H1 2023	23.30 MIL.
H1 2024	22.60 MIL.
H1 2025	38.97 MIL.

DN AGRAR - LANDMARKS H1 2025

Analysis of the profit and loss account at consolidated level

FINANCIAL INCOME - TOTAL

0.21 MIL. RON

-70.97%
vs H1 2024



H1 2023 0.79 MIL.

H1 2024 0.72 MIL.

H1 2025 0.21 MIL.

TOTAL EXPENSES

126.25 MIL. RON

+11.00%
vs H1 2024



H1 2023 106.67 MIL.

H1 2024 113.73 MIL.

H1 2025 126.25 MIL.

FINANCIAL EXPENSES - TOTAL

6.49 MIL. RON

+41.44%
vs H1 2024



H1 2023 5.67 MIL.

H1 2024 4.59 MIL.

H1 2025 6.49 MIL.

GROSS PROFIT

32.68 MIL. RON

+74.52%
vs H1 2024



H1 2023 18.42 MIL.

H1 2024 18.73 MIL.

H1 2025 32.68 MIL.

FINANCIAL RESULT

(6.28) MIL. RON

+62.43%
vs H1 2024



H1 2023 (4.88) MIL.

H1 2024 (3.87) MIL.

H1 2025 (6.28) MIL.

NET PROFIT OF THE FINANCIAL YEAR

27.18 MIL. RON

+80.25%
vs H1 2024



H1 2023 15.18 MIL.

H1 2024 15.08 MIL.

H1 2025 27.18 MIL.

TOTAL INCOME

158.93 MIL. RON

+19.98%
vs H1 2024



H1 2023 125.09 MIL.

H1 2024 132.46 MIL.

H1 2025 158.93 MIL.

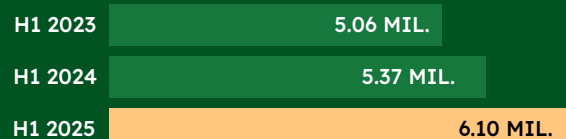
DN AGRAR - LANDMARKS H1 2025

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

NET TURNOVER

6.10 MIL. RON

+13.52%
vs H1 2024



OTHER OPERATING EXPENSES

1.88 MIL. RON

+17.93%
vs H1 2024



OPERATING INCOME TOTAL

6.13 MIL. RON

+13.79%
vs H1 2024



ADJUSTMENTS REGARDING PROVISIONS

(0.034) MIL. RON

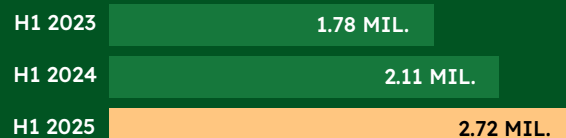
-55.41%
vs H1 2024



PERSONNEL EXPENSES

2.72 MIL. RON

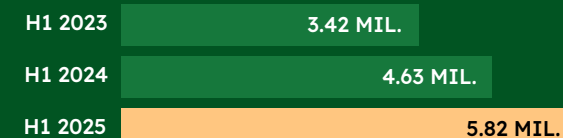
+28.79%
vs H1 2024



OPERATING EXPENSES – TOTAL

5.82 MIL. RON

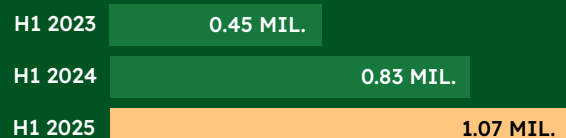
+25.51%
vs H1 2024



ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

1.07 MIL. RON

+29.27%
vs H1 2024



OPERATING PROFIT

0.31 MIL. RON

-58.43%
vs H1 2024



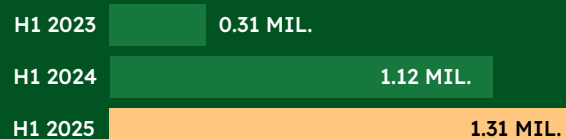
DN AGRAR - LANDMARKS H1 2025

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

FINANCIAL INCOME - TOTAL

1.31 MIL. RON

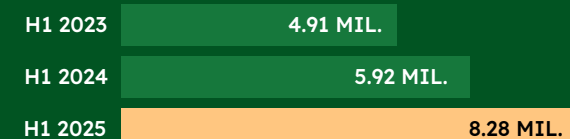
+17.13%
vs H1 2024



TOTAL EXPENSES

8.28 MIL. RON

+39.90%
vs H1 2024



FINANCIAL EXPENSES - TOTAL

2.47 MIL. RON

+91.69%
vs H1 2024



GROSS PROFIT

(0.84) MIL. RON

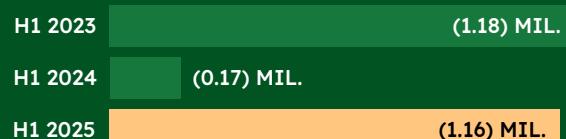
-245.39%
vs H1 2024



FINANCIAL RESULT

(1.16) MIL. RON

+581.27%
vs H1 2024



NET PROFIT ATTRIBUTABLE TO THE GROUP

(0.84) MIL. RON

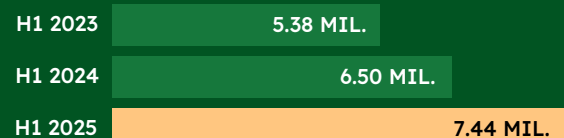
-245.39%
vs H1 2024



TOTAL INCOME

7.44 MIL. RON

+14.36%
vs H1 2024



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

KEY EVENTS 2025

APRIL

**7% INCREASE
IN MILK DELIVERED
IN Q1 2025**



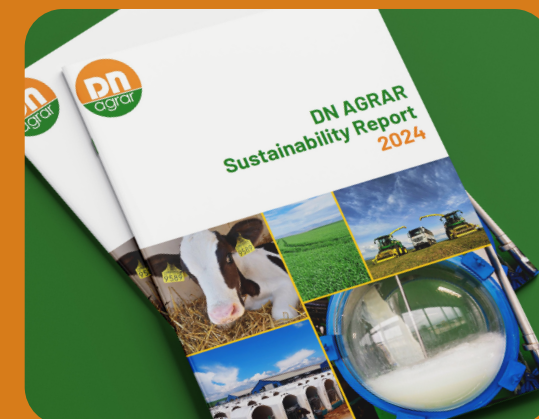
On April 28th, the **Ordinary General Meeting of Shareholders** was held to approve the financial statements for the year 2024.

DN AGRAR published its 2024 Annual Report and the Proposed Budget for 2025, as well as the decisions from the OGMS on April 28th.

DN AGRAR published its key operational indicators for the first quarter of 2025.

JUNE

DN AGRAR published its **Sustainability Report for 2024.**



MAY

DN AGRAR published the Q1 2025 Report.



DN AGRAR published its **Development Strategy for 2025-2030** and announced a new management team structure.

On May 26th, the company organized a teleconference to present the Q1 2025 results and DN AGRAR's Development Strategy for 2025-2030.



DN AGRAR was awarded, alongside Black Sea Oil & Gas, at the **ENERGY CEO FORUM & AWARDS** event.



What did H1 2025 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.

What did H1 2025 mean for DN AGRAR?

April

On April 28th, the Ordinary General Meeting of Shareholders was held to approve the financial statements for the year 2024.

DN AGRAR's shareholders fully approved all items on the agenda of the Ordinary General Meeting of Shareholders (OGMS) held on April 28th.

The main decisions adopted included the approval of the individual and consolidated financial statements for 2024, the distribution of net profit, the remuneration of the members of the Board of Directors, and the Revenue and Expenditure Budget for 2025.

DN AGRAR Published the 2024 Annual Report and Proposed Budget for 2025

On April 29th, DN AGRAR published its 2024 Annual Report and the proposed Revenue and Expenditure Budget for the 2025 financial year.

The financial projections, which formed the basis for the budget, factored in a 10% increase in milk production volume compared to 2024 results, targeting an estimated 70 million liters of milk for 2025.

7% INCREASE IN MILK DELIVERED IN Q1 2025

DN AGRAR had a strong first quarter of 2025 in terms of operational activity, with milk production reaching approximately 17 million liters.

Notably, the volume of milk delivered in March alone nearly hit the 6 million liters threshold.



May

DN AGRAR Published Q1 2025 Report

In Q1 2025, DN AGRAR reported strong results. The turnover increased by 27% and net profit advanced by 78% compared to the similar period in 2024, demonstrating solid operational performance.

DN AGRAR published its Development Strategy for 2025-2030 and announced new management team structure

On May 26th, DN AGRAR published its 2025-2030 Development Strategy, which integrates a medium-term plan for expansion into new business lines, as well as the objective to double EBITDA by 2030.

"Beyond expanding our production capabilities, we are cultivating a new paradigm of sustainable agriculture. Our goal is to become a regional leader in high-quality milk and food production by developing industrial clusters that integrate dairy farms, vegetable production, biogas and compost, vertical wheatgrass farms, and greenhouse horticulture."

Jan Gijsbertus de Boer,
Chairman of the Board

Along with the launch of the new Strategy, to guide and lead this ambitious vision, DN AGRAR presented its new executive management team:

- Peter de Boer, as Chief Executive Officer (CEO);
- Adina Truș, as Chief Operating Officer (COO) and Deputy CEO;
- Mihaela Nicula, as Chief Financial Officer (CFO).

On May 26th, the company organized a teleconference to present the Q1 2025 results and DN AGRAR's Development Strategy for 2025-2030

The event featured presentations by DN AGRAR's new executive management team, who detailed the financial and operational performance for the first quarter of 2025, as well as the company's Development Strategy for the 2025-2030 period.

DN AGRAR was awarded, alongside Black Sea Oil & Gas, at the ENERGY CEO FORUM & AWARDS event, organized by The Diplomat Bucharest.

The companies received the "Innovation in Energy" Award for their joint project to build Romania's largest biomethane production plant.

June

DN AGRAR published its Sustainability Report for 2024

For the third consecutive year, DN AGRAR has voluntarily published its Sustainability Report. This decision underscores the company's commitment to sustainable practices across all its operations and highlights important milestones in reducing carbon emissions and building a circular model.

"We are building a circular and sustainable future step by step and publishing, for the third year in a row, the Sustainability Report shows our commitment to do it in a transparent manner.

In 2024, we reduced our energy intensity by 13%, launched our first composting facility, and formalized a strategic biomethane partnership with BSOG Energy. These milestones marked real progress on our path toward decarbonization and community resilience.

Our forward-looking vision is to responsibly manage the impact of our operations and cultivate a workplace where everyone can prosper while continuing to grow our business. As we continue to evolve our ESG framework, we aim to create lasting, positive changes for our stakeholders." - Peter de Boer, CEO DN AGRAR

H2 2025 Outlook

Market environment

- DN AGRAR maintains a positive outlook for the second half of 2025 despite the significant challenges posed by adverse climate conditions.
- On the pricing side, the market environment remains favorable and DN AGRAR anticipates for the third quarter an average milk price higher by 18-20% than in the same quarter of 2024. For the fourth quarter, milk prices are projected to remain stable and above last year's levels.

Operational highlights

- Milk volumes are expected to remain at elevated levels in both Q3 and Q4, due to herd expansion and productivity gains, supporting further revenue growth.
- July results confirm this trajectory, with milk deliveries increasing by 20% compared to July 2024.
- For the first seven months of the year, production is up by 8%, positioning the company well to achieve its annual target of at least 70 million liters of milk, a 10% percent increase versus 2024.
- These results highlight the resilience of the dairy operations and the success of ongoing productivity improvements across the business.
- On the agriculture side, in certain areas, harvests were reduced to almost half of the tons per hectare compared to last year.

Financial highlights

- The third quarter began with higher feed costs resulting from the unfavorable climate and significantly lower harvest yields, thus pressure on margins is expected.
- The lower in-house production of crops translates in higher costs for feed as more external purchases are required to supplement reduced in-house production.
- While this additional cost burden will partly be offset by relatively favorable market prices for cereals and rapeseed, the overall effect in the third quarter will still be slightly negative for margins.
- In the fourth quarter, the impact of the drought will become even more visible as production costs for cereals are recalculated*.
- Despite these challenges, DN AGRAR continues to expect growth in the fourth quarter compared to the same period in 2024, although at a slower pace than in the first half of this year.
- Additional revenues will also be generated from the start of compost sales to third parties, creating a new monetization channel.

**DN AGRAR applies the standard cost method for crop production, whereby costs are initially recorded at pre-established standard levels during the year, and actual costs are determined and reconciled at the end of the agricultural period. Any deviations between actual and standard costs are then distributed over sold production and inventories, ensuring transparency and compliance with accounting requirements. In practice, this means that the drought's effect, which has led to significantly fewer tons harvested per hectares, will increase the unit production cost because the same level of fixed and variable expenses must be allocated over a much smaller output. As a result, the recalculation in the fourth quarter will put additional pressure on margins, reflecting an accurate and fair view of the company's cost base.*

H2 2025 Outlook

Updated guidance

- Growth will continue in the second half of the year, with third-quarter performance broadly in line with the second quarter and fourth-quarter results remaining positive, but at a more moderate pace.

These dynamics reinforce the strategic value of DN AGRAR's diversified operations. The combination of dairy, crop production, and compost sales provides a more balanced revenue structure, reducing exposure to external shocks in any single area.

- The use of standard costs further strengthens financial management by allowing the company to monitor deviations, improve planning, and ensure accurate inventory valuation at year-end.

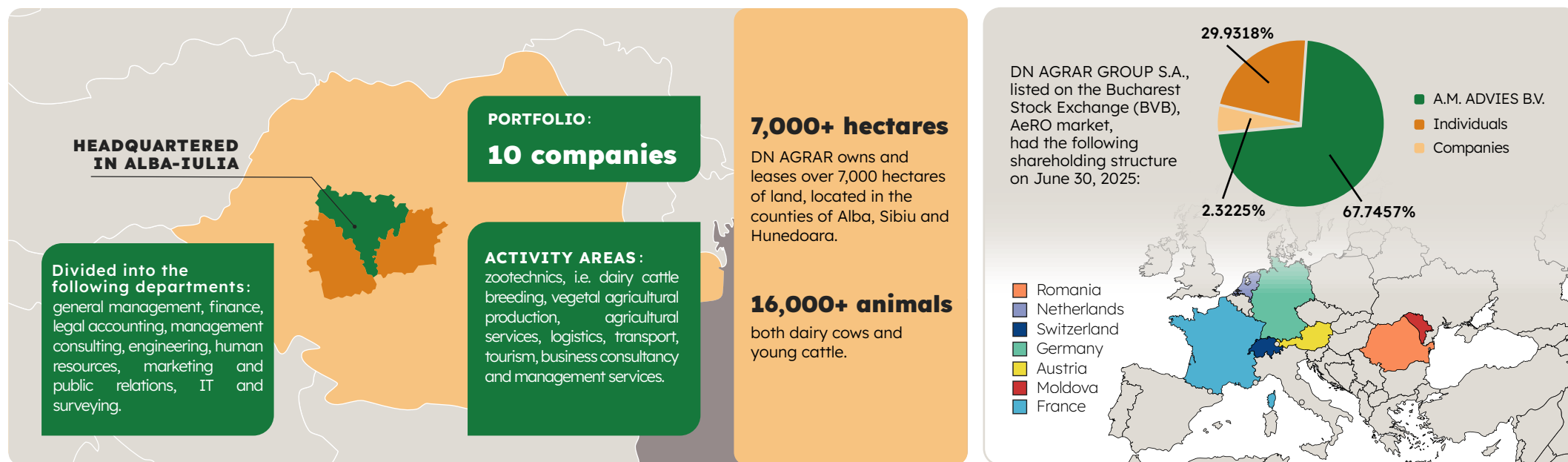
- To reflect the updated outlook for milk production, crop yields, feed costs, and market opportunities, **DN AGRAR will publish a revised budget on September 9th, 2025.** This revision will provide stakeholders with greater visibility into expected full-year results and further demonstrates the company's commitment to transparency and proactive financial management.

In conclusion, while the drought has created significant headwinds for crop yields and feed costs, DN AGRAR remains well-positioned to deliver growth for 2025. The company expects sustained progress in milk production, continued resilience in milk pricing, and incremental benefits from operational diversification.

DN AGRAR's ability
to adapt to market conditions,
leverage cost advantages
where available, and maintain
transparency in its financial
reporting ensures confidence
in both operational and
financial performance for the
remainder of the year.

Presentation of DN AGRAR

DN AGRAR Group is the largest dairy milk producer in Europe and one of the leading integrated agrifood company in Romania, listed on the Bucharest Stock Exchange since 2022. Founded as a family business in 2008 by Jan Gijsbertus de Boer, DN AGRAR Group operates in the heart of Transylvania, with activities spanning in three counties - Alba, Sibiu, and Hunedoara.



As of the date of this report, DN AGRAR Group S.A. directly and indirectly owns 100% of shareholdings, in 9 affiliated companies.

**DN AGRAR
CUT
S.R.L.**

**DN AGRAR
SERVICE
S.R.L.**

**DN AGRAR
BIO GREEN
S.R.L.**

**DN AGRAR
PRODLACT
S.R.L.**

**DN AGRAR
STRAJA
S.R.L.**

**DN AGRAR
LOGISTICS
S.R.L.**

**PENSIUNEA
CASA BUNA
S.R.L.**

**DN AGRAR
APOLD
S.R.L.**

**LACTO
AGRAR
S.R.L.**

DN AGRAR ON THE CAPITAL MARKET

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Performance indicators

VEKTOR by ARIR 2024 Evaluation

In January 2025, DN AGRAR obtained, 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.

Ordinary General Meeting of Shareholders

On April 28th, the Ordinary General Meeting of DN AGRAR was held, during which the shareholders approved the individual and consolidated

financial statements of the Company for the 2024 financial year, the distribution of net profit, the revenue and expenditure budget for 2025, the remuneration of the Board of Directors, as well as the extension of the mandates of the Board until June 30, 2029, and of the auditor, TGS Romania ASSURANCE & ADVISORY Business Services SRL, until June 30th, 2027.

Share Price Evolution

On June 30th, 2025, the share price reached **RON 1.7400**, representing an increase of **4.82%** compared to June 28th, 2024.

This positive evolution reflects investors' confidence in the company's prospects.

In the first half of 2025, DN AGRAR's share trading activity was robust, with 5,971 transactions completed and a total traded value of approximately 17 million RON. This significant volume indicates good liquidity for DN AGRAR shares on the Bucharest Stock Exchange capital market. The solid share price performance and the high trading volume reflect the market's positive perception.

DN AGRAR - among the top companies with the highest liquidity

DN AGRAR Group secured the leading position among AeRO issuers in terms of traded value in June 2025, with a total value of 3,878,005.12 RON.

This highlights the company's high stock liquidity in the AeRO market and significant investor interest. This interest can be attributed to the appointment of the new executive management and the launch of their 2025-2030 strategy.

Publication of Key Operational Indicators

DN AGRAR maintains a constant commitment to transparency by publishing the key operational indicators monthly and quarterly. On July 10th, 2025, the company published its key operational indicators for the first half of 2025.

The 6% increase in the volume of milk delivered by DN AGRAR in H1 2025 compared to the same period last year confirms the company's solid operational performance.



Performance indicators

CAPITALIZATION

**RON 276.82
MIL.**

EUR 54.52 MIL.

30.06.2025

+4.82%



EQUITY/ SHARE

RON 1.21

EUR 0.24

30.06.2025

+29.90%



NUMBER OF SHARES

159.094.224

Evolution of DN AGRAR Group share price, H1 2024 vs. H1 2025



RON 1.74

**closing price
June 30th, 2025**

RON 1.6600
28.06.2024

+4.82%

RON 1.7400
30.06.2025

Performance indicators

EBITDA
MARGIN*

48.77%

+16.87%
VS
30.06.2024PROFIT
MARGIN*

26.84%

+48.21%
VS
30.06.2024EBITDA
RENTABILITY*

31.07%

+18.46%
VS
30.06.2024PROFIT
RENTABILITY*

17.10%

+50.23%
VS
30.06.2024

ROA*

6.92%

+50.90%
VS
30.06.2024

ROE*

14.13%

+38.76%
VS
30.06.2024

Indicators	30/06/2025	30/06/2024
PER*	6.31** -46.02% vs 30.06.2024	11.70**
EPS*	0.17 RON +80.25% vs 30.06.2024	0.0948 RON
P/BV*	0.87 -17.19% vs 31.12.2024	1.05

6%
VS
H1 2024PROFIT/SHARE*
30/06/2025

0.17

+80.25% vs 30.06.2024

TOTAL ASSETS/SHARE*
30/06/2025

2.47 RON

+19.45% vs 31.12.2024

NET ASSETS/SHARE*
30/06/2025

1.99 RON

+26.58% 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 30.06.2025-30.06.2024 compared with the period 30.06.2024-30.06.2023.

Performance indicators



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

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



KEY EVENTS 2025

IN THE CAPITAL MARKET

APRIL



Peter de Boer gave an interview to **Financial Intelligence** publication.

Peter de Boer was a speaker at the Romanian-Dutch International Conference "**The Future of Agri-Food Production**".

Peter de Boer participated in two editions of the Dutch-Romanian Bilateral Chamber of Commerce (NRCC) Business Breakfast, where he discussed with guests of honor:

Mircea Fechet (Minister of Environment), H.E. Willemijn van Haaften (Ambassador of the Netherlands), and Radu Hanga (President of the Bucharest Stock Exchange).



MAY

Peter de Boer gave an interview for TV channel **Aleph Business**.

DN AGRAR participated in the ZF show "**Deschiderea de Astăzi**" (Today's Opening) and the live show "**Feel The Markets**".



JUNE

Peter de Boer was a speaker at three events dedicated to individual and institutional investors:



- The 8th edition of the "**Quarterly Report**" by TradeVille & Ziare.com
- Forum by ARIR**, 2025 edition
- The 4th edition of the **Central and Eastern Europe Wealth Summit 2025**

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Macroeconomic Environment

According to the European Commission's **Spring 2025 Economic Forecast¹**, GDP growth in the European Union is expected to reach **1.1% in 2025**, accelerating to **1.5% in 2026**, after a modest **1.0% growth in 2024**. In the euro area, growth is projected at **0.9% in 2025 and 1.4% in 2026**.

Inflation (HICP²) in the EU is forecast to gradually decline, from **2.6% in 2024 to 2.3% in 2025**, expected to reach **1.9% in 2026**, close to the European Central Bank's target. In the euro area, inflation is projected at **2.1% in 2025 and 1.7% in 2026**. This trend reflects falling energy prices and the stabilization of supply chains, although service-related price pressures remain persistent.

For **Romania**, GDP is expected to grow by **1.4% in 2025**. Preliminary data published by the National Institute of Statistics³ indicate a **real growth of 0.6% in Q1 2025**

compared to Q1 2024. In 2026, economic growth is projected to rebound to 2.2%, supported by lower inflation and a positive outlook for private consumption.

In the **labor market**, the end of 2024 saw a **wage freeze in the public sector**, followed in **February 2025** by the implementation of a new **minimum wage setting mechanism**, which will adjust annually based on the inflation rate and productivity growth.

The **average monthly net wage⁴** increased in **May 2025 by 8%** compared to May 2024 at the national level, and by **7% in the food industry** over the same period.

GDP's increase in European Union

2026 (estimated)	+1.5%
2025 (estimated)	+1.1%
2024	+1.0%

GDP's increase in Romania

2026 (estimated)	+2.2%
2025 (estimated)	+1.4%
2024	+0.8%

The **annual inflation rate in June 2025**, compared to June 2024 – calculated using the Harmonized Index of Consumer Prices (HICP) – was **5.8%⁵**. For the full year 2025, inflation is expected to decline to around 5%, driven by falling energy and food prices.

The **budget deficit** stood at **9.3% of GDP in 2024** and is expected to fall to **8.6% in 2025**, following the adoption of fiscal consolidation measures.

Milk Market

At the end of June 2025, the average raw milk price in the EU was €52.9/100 kg, significantly above the 5-year average for the same period (€41.6/100 kg). Compared to June 2024, the EU average raw milk price increased by 15% in June 2025.

Production in the first five months of the year declined by **0.7% year-on-year**, but **total deliveries for 2025 are expected to remain stable** (+0.2% YoY).

Macroeconomic Environment

Consumer demand for dairy products remains cautious and varies by product category, influenced by **higher food inflation** compared to other components of the consumption basket.

At the **regional level**, milk collection in **January–May 2025** registered:

- +1.4% in Poland
 - +3.7% in Hungary
 - -2% in Bulgaria
- compared to the first five months of 2024.

Quantity of collected milk at the regional level

Romania	+16%
Hungary	+3.7%
Poland	+1.4%
Bulgary	-2%

January-May 2025

Compared to June 2024, the raw milk price in June 2025 increased by:

- 17% in Poland (€53.1/100 kg)
- 19% in Hungary (€49.6/100 kg)
- 9% in Bulgaria (€46.9/100 kg)

In **Romania**, national data show a **16% increase in collected milk⁶** in January–May 2025 compared to the same period the previous year. Additionally, **raw milk imports rose by 5%**.

Price of the raw milk at the regional level

Romania	€41.06/100 kg
Hungary	€49.60/100 kg
Poland	€53.10/100 kg
Bulgary	€46.90/100 kg

June 2025

Regarding **dairy production**, a **slight decline** was recorded in the production of **drinking milk**, while there were **notable increases for yoghurts (+7%) and butter (+16%)**.

The European Commission's data for Romania indicate that the **raw milk price in June 2025 was below the EU average**, as well as below the prices in neighboring countries, standing at **€41.06/100 kg**, similar to the level recorded in June 2024 (€41.23/100 kg).

Production of dairy products in Romania

Drinking Milk	-1%
Yoghurt	+7%
Butter	+16%

January-May 2025

SOURCES:

1.https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

2.IAPC - Indicele armonizat al prețurilor de consum/ HICP - Harmonized Index of Consumer Prices.

3.https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr1r2025_2.pdf

4.FOM106D - Câștigul salarial mediu net lunar pe activități

5.https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc06r25_0.pdf

6.https://insse.ro/cms/sites/default/files/field/publicatii/buletin_statistic_de_industrie_nr5_2025.pdf

Q&A with Adina Trufaș, COO DN AGRAR



1. What were the main operational achievements in the first half of 2025 that supported the company's financial performance?

DN AGRAR recorded a 6% increase in milk production compared to the same period last year, reaching a total volume of 34 million liters delivered. Given the current dynamics, we expect to surpass the initially projected annual growth rate of 10%. The increase in production, supported by a favorable average selling price

for milk and improved operational efficiency, were key drivers of the company's financial performance in the first half of the year.

Operationally, at the new Straja farm, by the end of August the herd is expected to reach 1,800 animals, four months ahead of the planned timeline.

At the Apold farm, the composting facility became fully operational at the end of 2024. Production has already reached a volume of approximately 1,500 tons of compost, which is used entirely to meet internal requirements.

The compost produced has been tested and optimized in preparation for organic fertilizer certification. Currently, we're in the process of getting our compost certified as organic by Ecocert, and we expect the certification to be finalized soon. Once certified, we will sell the compost outside of the group, with the first sales estimated to begin at the end of September.



The compost production will contribute in reducing the logistics costs associated with manure management and will support the transition toward circular agriculture, as well.

2. What concrete actions have you implemented to increase operational efficiency and reduce production costs during this period?

In order to increase operational efficiency and optimize production costs, we are focusing on four key areas: automation, digitalization - by using programs that allow the management of livestock, human resource development, and circular agriculture. We have invested and continue to invest heavily in automation to optimize operational costs.

We aim to maintain control over feed production in order to ensure the quality, safety, and competitive cost of the rations used on our farms. For the continuous improvement of these efforts, we have implemented a feed management system that enables recipe preparation and monitoring of nutritional data. This tool facilitates the management of animal diets and helps maintain their optimal health.

3. What operational challenges did you encounter in H1 2025, and how did your team address them?

The agricultural sector has faced structural pressures such as high input costs, labor shortages, and price volatility, with effects across the entire value chain.

In our specific case, the first half of 2025 also brought a significant expansion of the livestock herd, which naturally came with additional operational challenges. These were successfully managed by the team through process adaptation and optimization.

Additionally, the increase in livestock numbers led to higher costs for raw materials and consumables, driven by rising input prices compared to the same period in 2024. To maintain operational efficiency, we adjusted workflows and carefully managed resources.

Q&A with Adina Trufaș, COO DN AGRAR

Regarding the food for our animals, the majority of the animal feedstock requirement is produced internally, allowing us to control quality, safety, and cost competitiveness. In 2025, due to the draught and unfavorable weather conditions, the agricultural production intended for feed was affected. In response, our team managed to mitigate the financial impact by proactively securing feed supplies. By contracting at favorable market prices, we ensured that we had a steady source of high-quality feed for our animals.



Another challenge was the close monitoring of strict biosecurity measures across all group farms, in light of the risks posed by a potential spread of foot-and-mouth disease in Europe. We have strengthened preventive measures through strict access control, mandatory disinfection of equipment and vehicles, close monitoring of herds, and continuous staff training, thus maintaining the highest veterinary health standards.

4. What are the key operational priorities set for the second half of the year? Can you detail the status of the main projects?

In the second half of 2025, our operational priorities focus on maximizing production capacity, optimizing costs, and advancing strategic projects that support long-term growth and the transition toward sustainable practices.

At the Straja farm, efforts are directed toward the full integration of the newly added livestock and maintaining animal productivity and health indicators at optimal levels. We are currently focused on completing the farm's adjacent infrastructure works, which, along with the construction of the buildings and related facilities, is progressing as planned. These steps are essential for the farm to reach its full capacity. Although our team is already prepared, we are gradually populating the farm closely coordinated with the progress of the construction works.

This strategy allows for an efficient integration of the animals and optimal resource management, ensuring the sustainable development of the entire project.

Our priorities also include advancing actions for the valorization and certification of compost production. We're making progress on the second compost unit, which will be located within the Lacto Agrar farm, with completion

and commissioning scheduled for the fourth quarter of this year. In parallel, the development of the vertical farm is progressing. We are currently conducting trials in the Netherlands to test wheatgrass batches, and to ensure that both the quality and quantity of the final product meet our standards.

The project is advancing also through the building permit process and securing necessary bank financing. We expect that a formal announcement will be made in the fourth quarter of this year. The construction is projected to commence in March 2026, with a daily production of 40 tons estimated start in Q4 2026.



5. How are sustainability principles and animal welfare integrated into DN AGRAR's current activities and future projects?

At DN AGRAR, sustainability and animal welfare are core elements of our long-term development strategy. We uphold these principles through a series of concrete actions, integrated into both our daily operations and future projects. Furthermore, we use digital systems for feed recipe preparation and monitoring of nutritional parameters, contributing to herd health.

Through our own composting facilities, we transform manure into organic fertilizer, used for sustainable soil fertilization and for reducing emissions associated with storage. In parallel, we plan to deliver manure to the biomethane plant, a project expected to become operational no later than the first part of 2028, with the goal of reducing carbon emissions up to 90% and generating a new source of recurring revenue.

To increase energy efficiency and reduce costs, we have installed solar panels on farm rooftops. At the same time, we apply strict animal welfare standards, ensuring optimal housing, hygiene, milking, and access to high-quality feed, while continuously monitoring herd health and providing ongoing staff training in biosecurity.

Thus, every investment and operational process is designed to combine economic performance with responsibility toward the environment, community, and animals, ensuring the company's sustainable and long-term growth.

Milk production activity

According to data published by the National Institute of Statistics (INS), Romania recorded a 16% increase in the quantity of milk collected from January to May 2025, compared to the same period of the previous year. Simultaneously, imports of raw milk rose by 5%, confirming the high demand on the domestic market.¹

In the first half of 2025, DN AGRAR continued its upward trend in milk production activity.



1. https://insse.ro/cms/sites/default/files/field/publicatii/buletin_statistic_de_industrie_nr5_2025.pdf

The company delivered a total volume of 34 million liters of milk, representing a 6% increase compared to the same period in 2024.

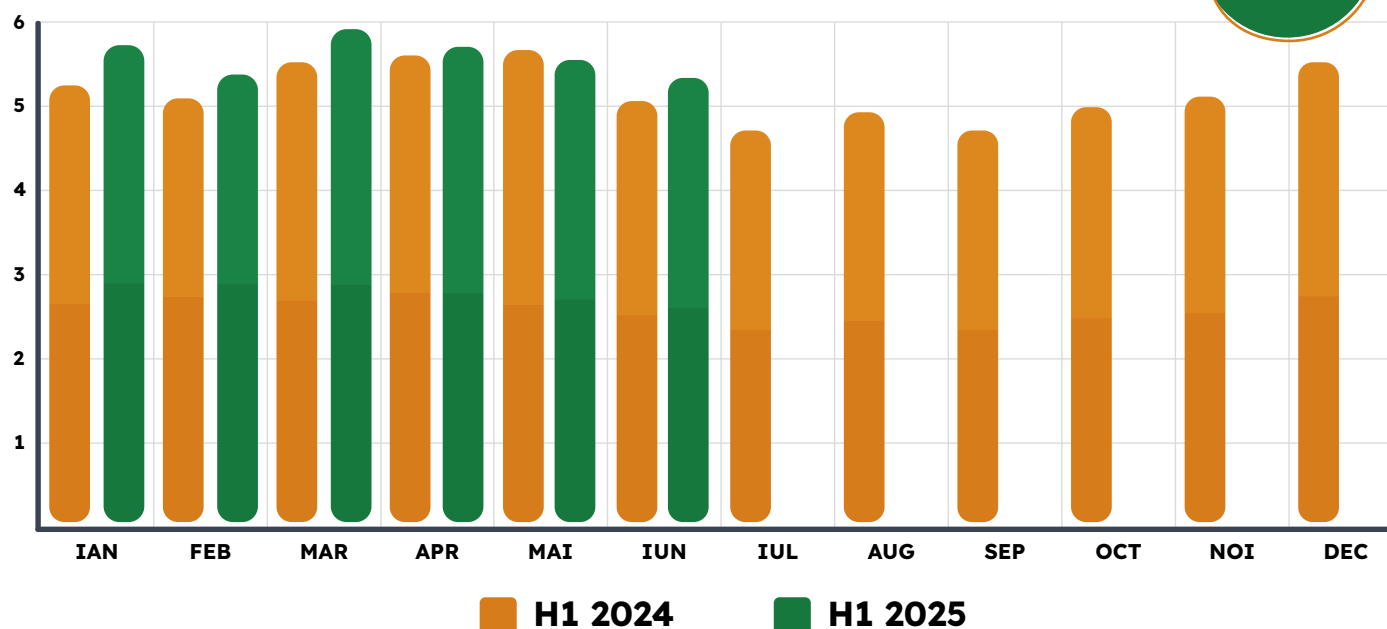
This positive development is also due to the positive dynamics of the animal herds, which exceeded 16,000 heads at the end of June 2025, marking an increase of over 11% compared to the first half of 2024.

Therefore, DN AGRAR recorded solid production growth, bringing us close to the milestone of 6 million liters per month.

This performance not only highlights the company's ability to expand its operations but also the stability and efficiency of its production processes.

6%
vs
H1 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.

April:

We've started the sowing activity for silage corn and sunflower.

We performed crop maintenance, applying phytosanitary treatments and fertilizers to small grains. Towards the end of the month, we sowed sorghum.

May:

May marked the beginning of the harvest season for the first cut of triticale and of the silage alfalfa.

Towards the end of the month, after harvesting the triticale, we started sowing the second crop of silage corn.

We completed the second phase of fertilizing the autumn crops, alongside applying preventive phytosanitary treatments. Additionally, we've started the process of applying herbicides to the corn during its vegetative phase.



June:

Throughout June, we continued with essential crop maintenance for cereals, applying the required phytosanitary treatments.

We completed the second cut of alfalfa crop, and at the end of June, we started harvesting our cereal crops, beginning with winter barley.



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.

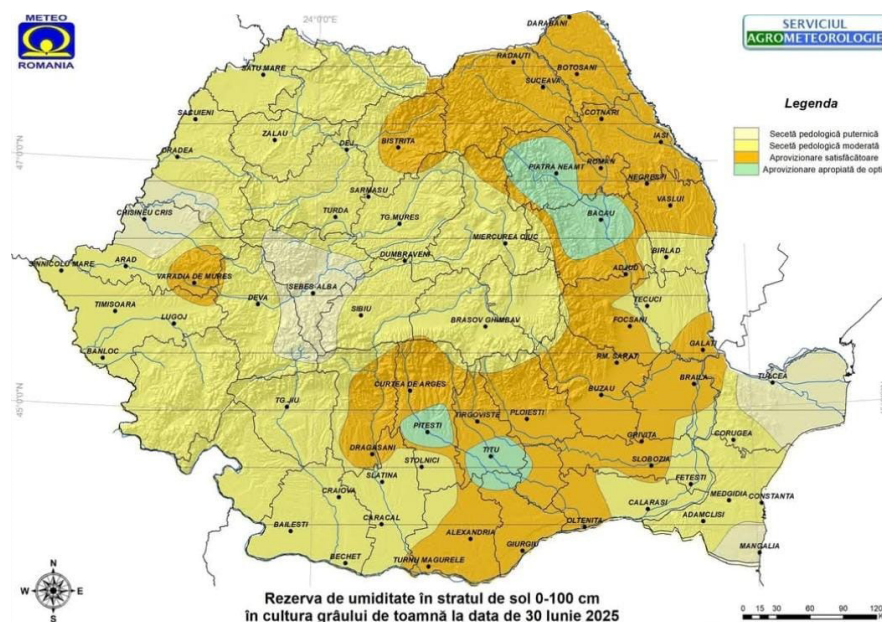
Agriculture and cereal production activity

In the area where we operate, 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. The soil moisture map (0-100cm), published by the National Institute of Meteorology and Hydrology on June 30th, 2025, confirms the severity of the situation in the agricultural sector.

As shown in the map, we are in an area affected by severe pedological drought. This year's drought and challenging climatic conditions, have impacted the domestic agricultural production of fodder. In an effort to prevent the drought, DN AGRAR invested early in advanced agricultural technologies, such as "no-till" and "minimum-till." The early adoption of these new technologies, helped DN AGRAR's team to mitigate the impact of drought on the harvests while also reducing costs. Additionally, in order to meet our internal feed requirements, we had to purchase fodder from the market, at additional costs.

To mitigate the financial impact, our team acted proactively by securing the fodder supply through advantageous contracts, thereby ensuring a consistent and high-quality feed stock for our animals.

For the 2024/2025 agricultural year, the adjacent image shows the crops established by DN AGRAR:



Performance of DN AGRAR Group S.A. and key-figures in H1 2025

TURNOVER*

**RON
101.25 MIL.****(EUR 19.94 MIL.)****+21.62%**
VS
H1 2024TOTAL
ASSETS**RON
392.69 MIL.****(EUR 77.33 MIL.)****+8.58%**
VS
31.12.2024

EQUITY*

**RON
192.41 MIL.****(EUR 37.90 MIL.)****+16.63%**
VS
31.12.2024

EBITDA*

**RON
49.38 MIL.****(EUR 9.72 MIL.)****+42.13%**
VS
H1 2024NET
PROFIT***RON
27.18 MIL.****(EUR 5.35 MIL.)****+80.25%**
VS
H1 2024OPERATING
INCOME***RON
158.72 MIL.****(EUR 31.26 MIL.)****+20.48%**
VS
H1 2024FIXED
ASSETS***RON
270.10 MIL.****(EUR 53.20 MIL.)****+10.92%**
VS
31.12.2024NET
ASSETS***RON
317.04 MIL.****(EUR 62.44 MIL.)****+14.30%**
VS
31.12.2024

Performance of DN AGRAR Group and key-figures in H1 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

Q&A with Mihaela Nicula, CFO DN AGRAR



1. How would you characterize DN AGRAR's financial performance in the first half of 2025, and what were the most influential internal or external factors driving these results?

The financial results registered in the first semester of 2025 reflect a balanced mix of internal efficiency, herd expansion, and market conditions (higher milk prices). These

dynamics translated into record profitability, with net profit growing by 80% year-on-year, to RON 27 million.

The factors impacting are: on the positive side, the expansion of the herd to over 16,000 animals following also the operationalization of the Straja farm that supported milk production, as well as the subsidies that advanced by 30%, reflecting both herd expansion and the higher welfare support per animal.

At the same time, DN AGRAR had to absorb cost pressures like the increase in the personnel expenses following the removal of tax facilities



in agriculture, increase in employee salaries, and the workforce expansion to approximately 290 employees, also the growth of costs for inputs and utilities. Also, depreciation grew by 13% due to herd expansion and new equipment purchases. Currency depreciation also had an impact, the company registering a financial loss of RON 6 million.

2. Can you explain the evolution of subsidies this year and what the outlook is for the future?

The subsidies recorded a 30% increase compared to similar period from last year, driven by the expansion of the herd and the higher support for dairy cow welfare, which rose from EUR 130/head in 2024 to EUR 174/head this year. In addition, with the operationalization of the Straja farm, DN AGRAR benefits from a larger number of animals eligible for subsidies, with 1,000 more heads compared to the previous year. However, the value of subsidies could have been higher, by approximately EUR 500,000, if the reference year had been updated.

Looking ahead, for the new Straja farm, subsidies will be granted based on the number of animals registered as of March 1, 2026, and on the volume of milk produced during the period March–December 2025.



Q&A with Mihaela Nicula, CFO DN AGRAR

3. How would you assess the progress of the transition toward IFRS reporting standards, and what are the main challenges or benefits you anticipate upon full implementation?

The transition process to IFRS reporting standards is as planned, and we have made significant progress in the first half of the year, with the objective of reporting the IFRS figures starting 2026. We have already implemented the main methodological requirements and adapted our internal reporting systems, so that a large part of the financial data is already aligned with IFRS standards.

The main challenges relate to the complexity of the process, as well as the need to train internal teams and integrate the new reporting procedures in a consistent manner. In addition, the transition requires extra effort in collecting and validating financial data to ensure transparency and comparability.

On the other hand, the benefits are clear, as IFRS reporting will provide a financial picture comparable at the European level, increase transparency for investors, and support the process of consolidating DN AGRAR's position, including in the capital market.

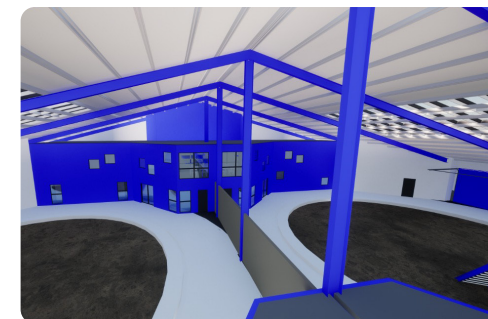


4. What major investments were made in first half of 2025, and to what extent have they contributed to financial and operational performance?

In the first half of 2025, DN AGRAR allocated RON 32 million to investments, advancing all key projects in line with our commitments. At the Apold, Cut, and Lacto Agrar farms, the installation of solar panels has been completed, with battery systems to follow shortly, strengthening our energy efficiency strategy. The biomethane plant project, developed together with BSOG Energy, progressed significantly, with land acquisition finalized and authorization procedures initiated.

At the Lacto Agrar farm, the second composting plant is advancing according to schedule and will become operational by year-end. We are currently in the process of obtaining Ecocert organic certification for the compost produced at our Apold farm composting facility, a process we anticipate completing soon. After certification is granted, we will expand our compost distribution beyond our group, with initial sales estimated for the end of September of this year.

At the same time, the Straja farm project is moving faster than anticipated. The farm will be populated with 1,800 animals by the end of August, four months ahead of schedule, which will lead to an increase in milk production in the second half of the year. Overall, our investment program is firmly on track, contributing to both immediate production growth and long-term sustainability.



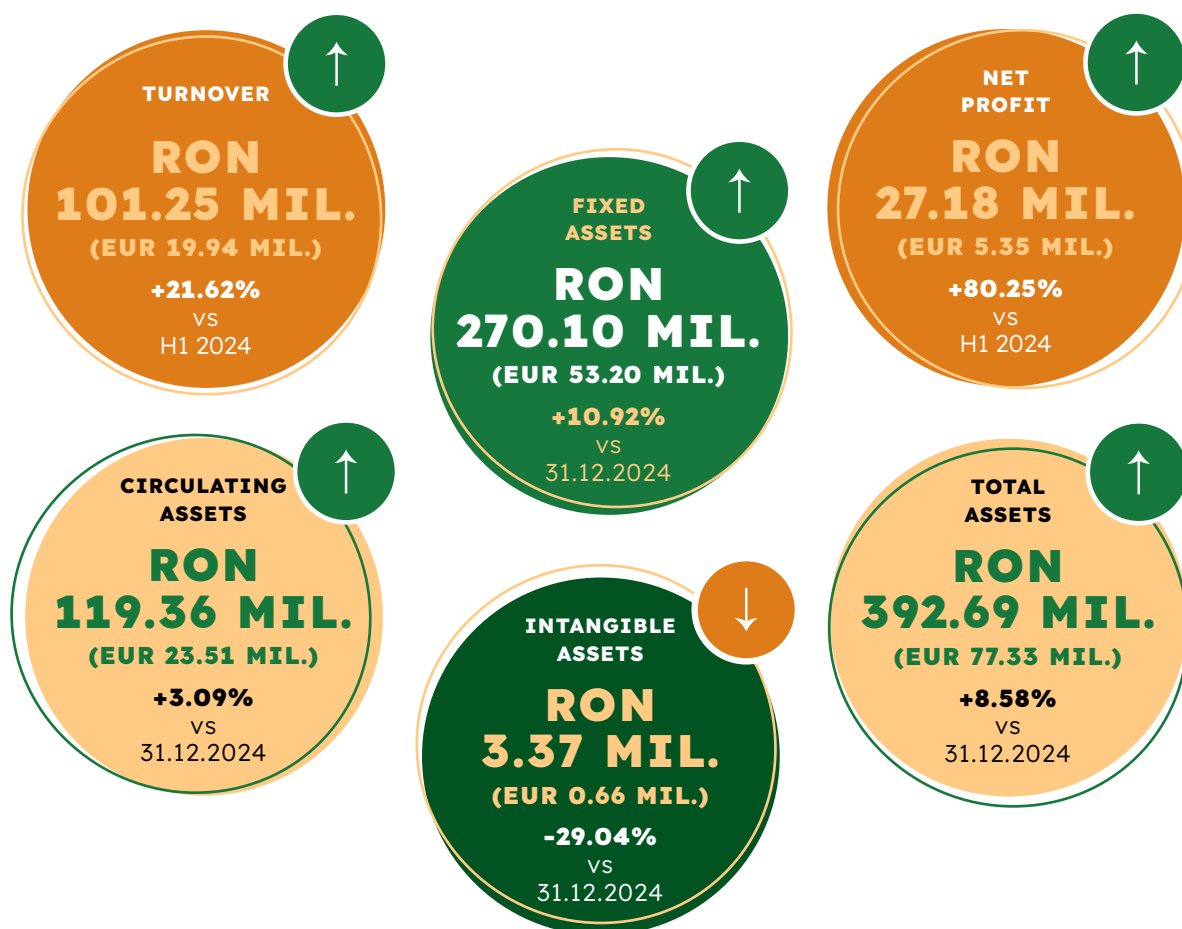
Analysis of the financial results

Analysis of the consolidated financial results as at 30.06.2025

DN AGRAR Group recorded a turnover of **RON 101 million** in the first half of year 2025, up by 22% compared to 2024, and a net profit of **RON 27 million**, up 80% compared with the first quarter of 2024.

The company recorded a 6% increase in milk production in the first six months of 2025, compared to the same period in 2024. This performance is the result of strategic investments in the automation and optimization of operational processes at the farm level, demonstrating the company's commitment to efficiency and productivity, as well as an increase in the number of animals. Additionally, **DN AGRAR registered a 20% increase in the price of the milk sold compared to the same period of the previous year.** Both developments, the increase in milk production volume and the rise in the average selling price, had a direct and positive impact on the company's financial results.

For the second half of this year, we anticipate a positive evolution of financial results, supported by the expansion of the cattle herd at Straja farm, as well as the increase in milk production. Our strategy also focuses on continuous optimization of production costs through enhanced operational efficiency, strategic decisions, and digitization and automation, applied both in the crop production sector and in livestock farming.



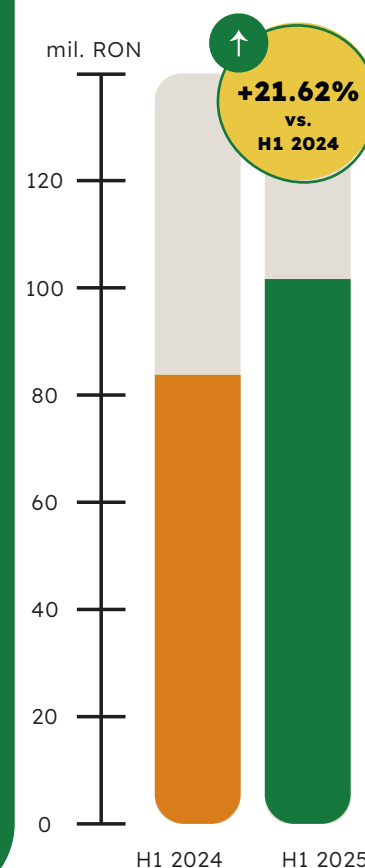
Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	6/30/2025	6/30/2024	6/30/2025	6/30/2024	Δ%
NET TURNOVER	RON 101,246,051	RON 83,247,229	EUR 19,939,353	EUR 16,394,673	21.62%
OPERATING INCOME - TOTAL	RON 158,719,177	RON 131,737,012	EUR 31,258,085	EUR 25,944,229	20.48%
PERSONNEL EXPENSES	RON 16,851,425	RON 13,222,951	EUR 3,318,712	EUR 2,604,122	27.44%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 13,831,112	RON 12,279,282	EUR 2,723,893	EUR 2,418,276	12.64%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON (14,622)	RON 106,741	EUR (2,880)	EUR 21,022	-113.70%
OTHER OPERATING EXPENSES	RON 18,539,372	RON 17,335,267	EUR 3,651,136	EUR 3,414,000	6.95%
ADJUSTMENTS REGARDING PROVISIONS	RON (351,882)	RON (329,302)	EUR (69,299)	EUR (64,853)	6.86%
OPERATING EXPENSES - TOTAL	RON 119,750,382	RON 109,139,557	EUR 23,583,587	EUR 21,493,896	9.72%
OPERATING PROFIT OR LOSS	RON 38,968,795	RON 22,597,455	EUR 7,674,497	EUR 4,450,333	72.45%
FINANCIAL INCOME - TOTAL	RON 209,831	RON 722,747	EUR 41,324	EUR 142,337	-70.97%
FINANCIAL EXPENSES - TOTAL	RON 6,495,772	RON 4,592,687	EUR 1,279,274	EUR 904,482	41.44%
FINANCIAL PROFIT OR LOSS	RON (6,285,941)	RON (3,869,940)	EUR (1,237,950)	EUR (762,144)	62.43%
TOTAL INCOME	RON 158,929,007	RON 132,459,759	EUR 31,299,409	EUR 26,086,566	19.98%
TOTAL EXPENSES	RON 126,246,153	RON 113,732,243	EUR 24,862,862	EUR 22,398,378	11.00%
GROSS PROFIT OR LOSS	RON 32,682,854	RON 18,727,515	EUR 6,436,547	EUR 3,688,189	74.52%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON 27,178,169	RON 15,077,972	EUR 5,352,457	EUR 2,969,449	80.25%

In the consolidation of the **Profit and Loss Account**, the comparative figures for the financial indicators are considered as of **June 30th, 2024** and the group's financial position indicators includes, on the same date, all 11 commercial companies in which DN AGRAR Group S.A. is a majority shareholder.

Turnover



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

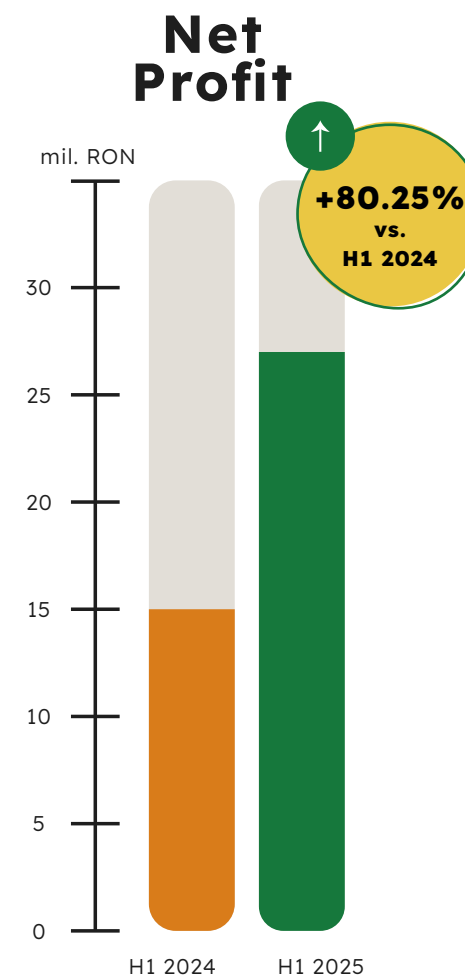
In May 2025, DN AGRAR Holding was merged into DN AGRAR Apold, by absorption. Following this action, as of June 30th of this year, the DN AGRAR group consists of 10 commercial companies.

In the first half of 2025, **operating revenues amounted to RON 159 million, up by 20%** compared to the same period last year. **Revenues from sales increased by 19%, reaching RON 99 million**, compared to the same period in 2024. Revenues from operating subsidies increased by 30%, up to approximately RON 15 million.

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

The Net Profit of DN AGRAR had an increase of 80.25% from RON 15.08 million to RON 27.18 million.

Profit and loss account indicators	6/30/2025	6/30/2024	6/30/2025	6/30/2024	Δ%
Operating revenue - total	RON 158,719,177	RON 131,737,012	EUR 31,258,085	EUR 25,944,229	20.48%
Operating expenditure - total	RON 119,750,382	RON 109,139,557	EUR 23,583,587	EUR 21,493,896	9.72%
Operating profit or loss	RON 38,968,795	RON 22,597,455	EUR 7,674,497	EUR 4,450,333	72.45%
Financial income - total	RON 209,831	RON 722,747	EUR 41,324	EUR 142,337	-70.97%
Financial expenditure - total	RON 6,495,772	RON 4,592,687	EUR 1,279,274	EUR 904,482	41.44%
Financial profit or loss	RON (6,285,941)	RON (3,869,940)	EUR (1,237,950)	EUR (762,144)	62.43%
Gross profit or loss	RON 32,682,854	RON 18,727,515	EUR 6,436,547	EUR 3,688,189	74.52%
Net profit or loss	RON 27,178,169	RON 15,077,972	EUR 5,352,457	EUR 2,969,449	80.25%
EBITDA	RON 49,375,613	RON 34,739,087	EUR 9,724,011	EUR 6,841,500	42.13%



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

With the adoption of the new PNRR regulations in 2023, the calculation reference for transitional national aid for milk production and livestock was changed, with 2018 being set as the new reference year. In the previous PNRR regulations, the reference for milk production and livestock herd was calculated at the 2013 level, when these values were significantly lower than in 2018.

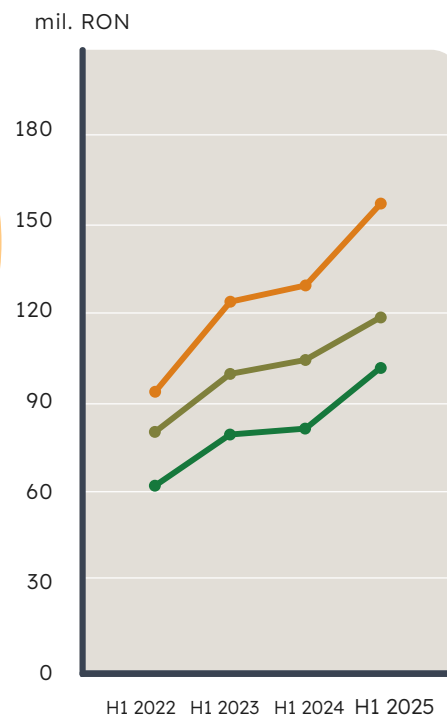
In 2025, the subsidies for livestock herd will be calculated based on a higher number of dairy cattle by 1,000 heads, following the new DN AGRAR Straja farm becoming operational in March 2025. In the coming years, subsidies for the new Straja farm will be granted based on the number of animals registered on March 1st, 2026, and on the volume of milk produced between March and December 2025.

For 2025, in the new PNRR for the period 2023-2027, the subsidy for dairy cattle welfare was also modified to an amount of 174 euro per cow, compared to 130 euro per cow granted in 2024.

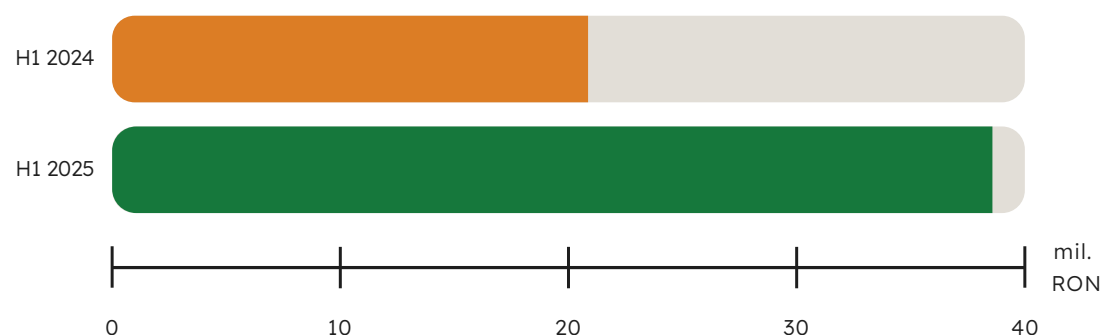
In the context of the continued development of the DN AGRAR Group, regarding the subsidies granted for livestock herd, currently 13,501 animals meet the criteria for receiving subsidies. However, **DN AGRAR receives subsidies for only 8,802 head**, which represents only 65% of the total eligible livestock.

In addition, regarding the subsidies granted for the quantity of milk produced, DN AGRAR is eligible for over 10,000 tons of milk produced above the reference year 2018, for which it has not received the subsidies. Therefore, DN AGRAR Group does not receive approximately 500,000 euro, due to the fact that the reference year has not been updated.

The operating result of the DN AGRAR Group has increased from RON 22.60 million to RON 38.97 million, an increase of 72.45%.



Operating Profit



Amounts are calculated at the BNR exchange rate of June 30, 2025 - 5.0777 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Revenues from the production of tangible assets increased by 27%, reaching up to RON 11 million, as a result of the registration as fixed assets of young dairy cows that entered in the milk production process.

Operating expenses increased by 10% in the first half of 2025 compared to the same period of the year 2024, **reaching RON 120 million**. The increase in operating expenses was also influenced by the evolution of expenses for raw materials and consumables, which recorded an increase of 5% in 2025, reaching the value of RON 67 million. This evolution is influenced by the increase in the number of animals during the analyzed period.

Expenses related to value adjustments on tangible and intangible assets also had an impact on operating expenses. These **amounted RON 14 million, with an increase up to 13%** compared to the same period last year, a development correlated with an 11% increase in fixed assets on DN AGRAR farms. **In the first six months of 2025, the company also recorded a 23% increase in utility expenses**, due to the increase in electricity prices and the start of operations at the new Straja farm.

Employee expenses rose to RON 17 million, representing a 27% increase compared to the first six months of year 2024. At the end of June, DN AGRAR had approximately 290 employees. In the first half of 2025, **the DN AGRAR group's operating result recorded a solid growth of 72%, reaching RON 39 million**.

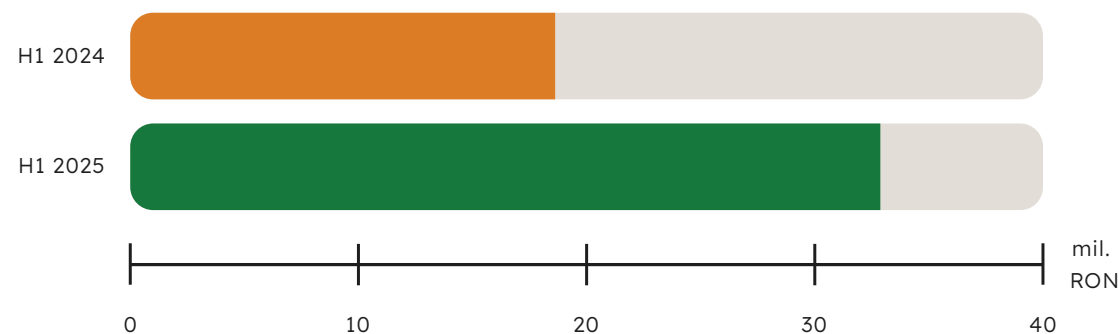
In 2025, the tax on special constructions was reintroduced, amounting 0.5% of the value of the constructions, which partly influenced the increase in expenses related to the other taxes and fees owed to the state budget, which therefore reached the value of RON 700 thousand.

As a result of the devaluation of the national currency, in the first half of year 2025, DN AGRAR recorded a financial loss related to expenses from foreign exchange differences and interest costs, of RON 6 million. Therefore, the company recorded expenses from exchange rate differences of almost RON 4 million at the end of June 2025.

Interest expenses decreased by 23% in the first six months of the current year compared to the first half of 2024. This evolution is mainly due to the decrease in the interest rate applied by the bank, as well as the repayment of loans by the company.

DN AGRAR Group reported a gross profit of RON 33 million in the first half of 2025, up to 75% from the result recorded in the same period of 2024.

Gross Profit



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	6/30/2025		6/30/2024		6/30/2025		6/30/2024		Δ%
Net turnover	RON	101,246,051	RON	83,247,229	EUR	19,939,353	EUR	16,394,673	21.62%
1. Production sold	RON	99,227,516	RON	83,111,831	EUR	19,541,823	EUR	16,368,007	19.39%
Income from the sale of goods	RON	2,018,535	RON	135,398	EUR	397,529	EUR	26,665	1390.81%
Sold C	RON	29,654,060	RON	28,007,526	EUR	5,840,058	EUR	5,515,790	5.88%
3. Income from the production of intangible and tangible assets	RON	11,252,443	RON	8,840,949	EUR	2,216,051	EUR	1,741,133	27.28%
6. Income from operating subsidies	RON	14,596,433	RON	11,224,470	EUR	2,874,615	EUR	2,210,542	30.04%
7. Other operating income	RON	1,970,190	RON	416,838	EUR	388,008	EUR	82,092	372.65%
Operating income - total	RON	158,719,177	RON	131,737,012	EUR	31,258,085	EUR	25,944,229	20.48%
8.a) Expenses for raw materials and consumable materials	RON	66,563,220	RON	63,306,197	EUR	13,108,931	EUR	12,467,495	5.14%
Other material expenses	RON	1,117,978	RON	1,189,599	EUR	220,174	EUR	234,279	-6.02%
b) Other external expenses	RON	2,174,172	RON	1,765,721	EUR	428,180	EUR	347,740	23.13%
c) Expenses related to goods	RON	1,058,313	RON	331,884	EUR	208,424	EUR	65,361	218.88%
Trade discounts received	RON	(18,706)	RON	(68,783)	EUR	(3,684)	EUR	(13,546)	-72.80%
9. Personnel expenses	RON	16,851,425	RON	13,222,951	EUR	3,318,712	EUR	2,604,122	27.44%
a) Wages and allowances	RON	16,436,706	RON	12,896,672	EUR	3,237,038	EUR	2,539,865	27.45%
b) Expenses for insurances and social protection	RON	414,719	RON	326,279	EUR	81,675	EUR	64,257	27.11%
10. a) Value adjustments regarding tangible and intangible assets	RON	13,831,112	RON	12,279,282	EUR	2,723,893	EUR	2,418,276	12.64%

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	6/30/2025		6/30/2024		6/30/2025		6/30/2024		Δ%
a.1) Operating expenses regarding depreciation of fixed assets	RON	13,831,591	RON	12,279,761	EUR	2,723,987	EUR	2,418,371	12.64%
a.3) Income	RON	(479)	RON	(479)	EUR	(94)	EUR	(94)	-
b) Value adjustments regarding current assets	RON	(14,622)	RON	106,741	EUR	(2,880)	EUR	21,022	-113.70%
b.1) Expenses	RON	69,477	RON	106,741	EUR	13,683	EUR	21,022	-34.91%
b.2) Income	RON	(84,099)	RON	-	EUR	(16,562)	EUR	-	-
11. Other operating expenses	RON	18,539,372	RON	17,335,267	EUR	3,651,136	EUR	3,414,000	6.95%
11.1. Expenses related to external services	RON	12,327,240	RON	10,906,817	EUR	2,427,721	EUR	2,147,984	13.02%
11.2. Expenses for royalties, management premises and rents	RON	4,030,920	RON	3,917,282	EUR	793,848	EUR	771,468	2.90%
11.4. Management expenses	RON	970,705	RON	1,031,737	EUR	191,170	EUR	203,190	-5.92%
11.5. Consulting expenses	RON	195,849	RON	149,647	EUR	38,570	EUR	29,471	30.87%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	668,260	RON	394,648	EUR	131,607	EUR	77,722	69.33%
11.10. Other expenses	RON	346,397	RON	935,136	EUR	68,219	EUR	184,165	-62.96%
Adjustments regarding provisions	RON	(351,882)	RON	(329,302)	EUR	(69,299)	EUR	(64,853)	6.86%
- Income	RON	(351,882)	RON	(329,302)	EUR	(69,299)	EUR	(64,853)	6.86%
Operating expenses - total	RON	119,750,382	RON	109,139,557	EUR	23,583,587	EUR	21,493,896	9.72%

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	6/30/2025		6/30/2024		6/30/2025		6/30/2024		Δ%
Operating profit or loss	RON	38,968,795	RON	22,597,455	EUR	7,674,497	EUR	4,450,333	72.45%
13. Income from interest	RON	845	RON	23,455	EUR	166	EUR	4,619	-96.40%
15. Other financial income	RON	208,986	RON	699,292	EUR	41,158	EUR	137,718	-70.11%
Financial income - total	RON	209,831	RON	722,747	EUR	41,324	EUR	142,337	-70.97%
17. Expenses related to interest	RON	2,861,169	RON	3,731,812	EUR	563,477	EUR	734,941	-23.33%
18. Other financial expenses	RON	3,634,603	RON	860,875	EUR	715,797	EUR	169,540	322.20%
Financial expenses - total	RON	6,495,772	RON	4,592,687	EUR	1,279,274	EUR	904,482	41.44%
Financial profit or loss	RON	(6,285,941)	RON	(3,869,940)	EUR	(1,237,950)	EUR	(762,144)	62.43%
Total income	RON	158,929,007	RON	132,459,759	EUR	31,299,409	EUR	26,086,566	19.98%
Total expenses	RON	126,246,153	RON	113,732,243	EUR	24,862,862	EUR	22,398,378	11.00%
19. Gross profit or loss	RON	32,682,854	RON	18,727,515	EUR	6,436,547	EUR	3,688,189	74.52%
20. Profit tax	RON	5,504,685	RON	3,649,543	EUR	1,084,090	EUR	718,739	50.83%
23. Net profit or loss of the financial year	RON	27,178,169	RON	15,077,972	EUR	5,352,457	EUR	2,969,449	80.25%
23. Net profit or loss attributable to the group	RON	27,178,169	RON	15,077,972	EUR	5,352,457	EUR	2,969,449	80.25%

Analysis of the financial results

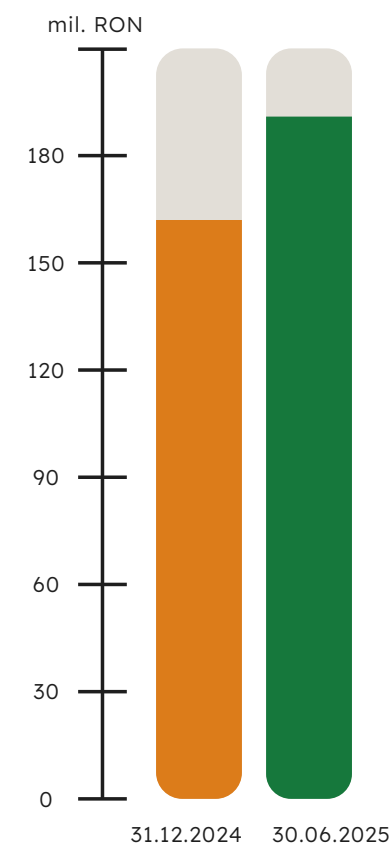
Analysis of the balance sheet at consolidated level

In consolidating the **Balance Sheet as of June 30th, 2025**, the comparatives for financial indicators are considered as of **December 31st, 2024**.

At the end of June 2025, the company's **total assets recorded an increase of 9%, reaching RON 393 million**. From this amount, the largest share is represented by the fixed assets, which amount to RON 270 million.

Indicators	6/30/2025	12/31/2024	30/06/2024	30/06/2023	Δ%
FIXED ASSETS - TOTAL	RON 270,095,463	RON 243,511,009	EUR 53,192,481	EUR 47,956,951	10.92%
CIRCULATING ASSETS - TOTAL	RON 119,363,001	RON 115,784,991	EUR 23,507,297	EUR 22,802,645	3.09%
PREPAYMENTS	RON 3,230,269	RON 2,369,930	EUR 636,168	EUR 466,733	36.30%
TOTAL ASSETS	RON 392,688,734	RON 361,665,930	EUR 77,335,946	EUR 71,226,329	8.58%
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON 75,507,681	RON 84,138,725	EUR 14,870,449	EUR 16,570,243	-10.26%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON 123,080,532	RON 110,433,346	EUR 24,239,426	EUR 21,748,695	11.45%
TOTAL LIABILITIES	RON 198,588,213	RON 194,572,071	EUR 39,109,875	EUR 38,318,938	2.06%
PROVISIONS	RON 34,164	RON 386,046	EUR 6,728	EUR 76,028	-91.15%
ADVANCE INCOME	RON 1,658,119	RON 1,727,746	EUR 326,549	EUR 340,262	-4.03%
EQUITY - TOTAL	RON 192,408,238	RON 164,980,067	EUR 37,892,794	EUR 32,491,102	16.63%
TOTAL EQUITY and LIABILITIES	RON 392,688,734	RON 361,665,930	EUR 77,335,946	EUR 71,226,329	8.58%

Equity

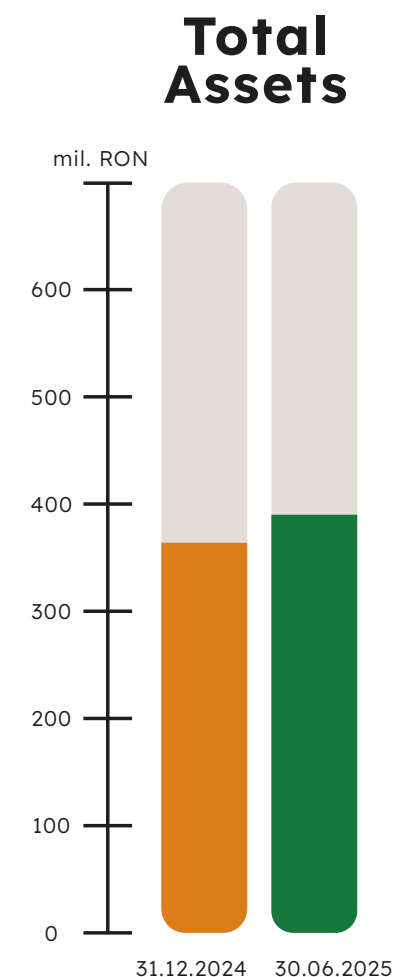
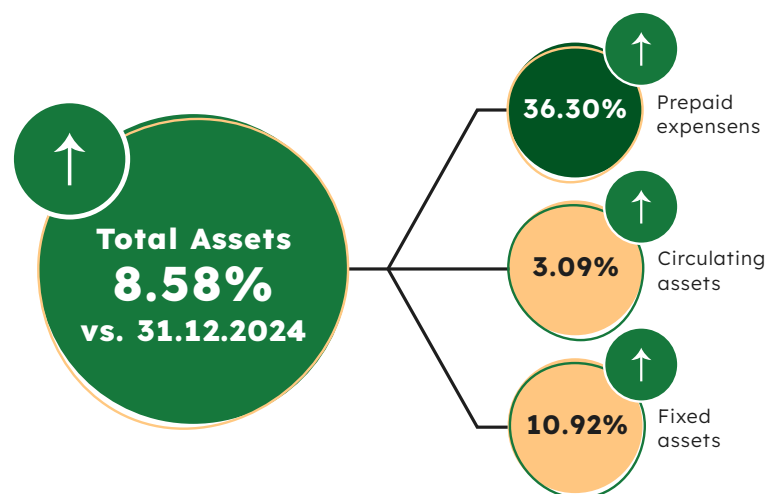


Analysis of the financial results

Analysis of the balance sheet at consolidated level

In the first half of 2025, DN AGRAR continued its development process through major investments, which resulted in several key projects. These investments include: **RON 19 million for the construction of the Straja farm**, **RON 4 million for the construction of the compost factory at the Lacto Agrar farm**, **RON 6 million for the purchase of agricultural equipment**, **RON 3 million for investments in solar panels**, and **approximately RON 11 million for the integration of over 1,300 dairy cows into the production process**.

The current assets increased by 3%, up to RON 119 million during the analyzed period. This evolution was mainly driven by a 15% increase in inventories, up to RON 84 million, as a result of the increase in livestock numbers, but also by higher prices for feed and inputs compared to the first half of 2024. **Receivables decreased by 13%, reaching RON 31 million**, which shows a good management of customer collections. The "Cash and bank accounts" indicator decreased by 33%, reaching RON 5 million in the first half of 2025. This is attributed to payments made during this period of 2025 to settle commercial debts, which registered a decrease of 22%, by approximately RON 7 million, compared to the end of 2024.



Balance sheet indicators	6/30/2025		12/31/2024		Δ%	
Fixed assets - total	RON	270,095,463	RON	243,511,009	EUR	53,192,481
Circulating assets - total	RON	119,363,001	RON	115,784,991	EUR	23,507,297
Prepaid expenses	RON	3,230,269	RON	2,369,930	EUR	636,168
Total assets	RON	392,688,734	RON	361,665,930	EUR	77,335,946

Analysis of the financial results

Analysis of the balance sheet at consolidated level

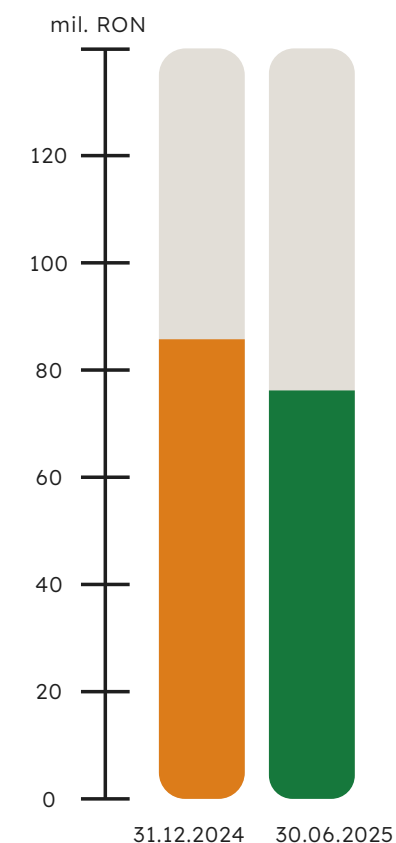
As of June 30th, 2025, the **short-term liabilities decreased by 10% compared** to the end of 2024, **reaching RON 76 million.**

Short-term liabilities related to loan agreements decreased by RON 6 million, representing a decrease of 17% compared to the end of 2024. The repayment of the new loans contracted by the company in the first half of 2025, will begin next year.

Short-term liabilities related to leasing contracts increased by 18%, specifically by RON 1 million, as a result of the purchase of the technological equipment for agricultural work. Liabilities related to the salaries and social contributions increased by 21%, in line with the increase in personnel expenses in the first six months of the year.

Short-term liabilities	6/30/2025	12/31/2024	6/30/2025	12/31/2024	Δ%
Short-term liabilities related to loan contracts	RON 27,404,216	RON 32,953,110	EUR 5,396,974	EUR 6,489,771	-16.84%
Short-term liabilities related to leasing contracts	RON 5,078,778	RON 4,292,795	EUR 1,000,212	EUR 845,421	18.31%
Payments to be made for financial assets	RON 477,538	RON 467,794	EUR 94,046	EUR 92,127	2.08%
Commercial debts	RON 23,420,131	RON 30,113,144	EUR 4,612,350	EUR 5,930,469	-22.23%
Commercial liabilities to related parties	RON 9,842,867	RON 9,786,683	EUR 1,938,450	EUR 1,927,385	0.57%
Customer advances	RON 14,968	RON 4,014	EUR 2,948	EUR 791	272.88%
Diverse creditors	RON 3,815,041	RON 1,187,312	EUR 751,332	EUR 233,829	221.32%
Salaries and other dues payable to employees	RON 1,654,258	RON 1,482,007	EUR 325,789	EUR 291,866	11.62%
Social insurance contributions	RON 974,054	RON 786,541	EUR 191,830	EUR 154,901	23.84%
Income tax on salaries	RON 209,470	RON 82,185	EUR 41,253	EUR 16,185	154.88%
Profit tax	RON 2,144,243	RON 1,603,966	EUR 422,286	EUR 315,884	33.68%
VAT payable	RON 436,083	RON 1,229,028	EUR 85,882	EUR 242,044	-64.52%
Other short-term liabilities	RON 36,034	RON 150,146	EUR 7,097	EUR 29,570	-76.00%
Total	RON 75,507,681	RON 84,138,725	EUR 14,870,449	EUR 16,570,243	-10.26%

Short-term liabilities



Analysis of the financial results

Analysis of the balance sheet at consolidated level

As of January 1st, 2025, tax breaks for agricultural workers were completely eliminated as a result of tax changes adopted by the government. Therefore, the agricultural workers are now subject to normal taxation, without exemptions from social security contributions, income tax, or reduced contributions.

Long-term debt increased by 11% compared to the end of 2024, **reaching a balance of RON 123 million** at the end of June.

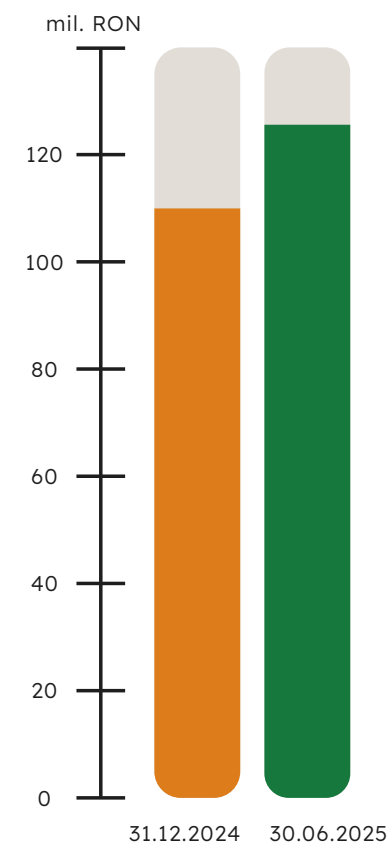
Compared to the end of 2024, there's been **an increase in long-term loans from Exim Bank of 7 million RON, an advance of 15%**. This is a result of using the investment loan contracted for the construction project of the DN AGRAR Straja farm.

The balance of long-term loans contracted from ING Bank also increased by RON 4 million, an advance of 7%, as a result of financing investments in solar panels and the purchase of equipment for the composting line. **Long-term liabilities related to leasing contracts from BRD Sogelease increased by 40%, up to RON 11 million**, as a result of the purchase of agricultural equipment and machinery.

The long-term liabilities related to the leasing contracts from BT Leasing decreased by 66%, up to RON 186 thousand, as a result of the payment of the installments due under the lease agreement.

The liabilities related to leasing contracts with Unicredit Leasing in the amount of RON 165 thousand will be finalized in June 2026.

Long-term liabilities



Long-term liabilities	6/30/2025		12/31/2024		6/30/2025		12/31/2024		Δ%
Loans from Exim Bank	RON	52,652,321	RON	45,808,011	EUR	10,369,325	EUR	9,021,409	14.94%
Loans from ING	RON	50,875,621	RON	47,402,330	EUR	10,019,422	EUR	9,335,394	7.33%
Leasing BT Leasing	RON	185,717	RON	544,783	EUR	36,575	EUR	107,289	-65.91%
Leasing BRD Sogelease	RON	11,261,639	RON	8,017,659	EUR	2,217,862	EUR	1,578,994	40.46%
Leasing Unicredit	RON	-	RON	85,233	EUR	-	EUR	16,786	-
Payments to be made for financial assets	RON	676,511	RON	896,607	EUR	133,232	EUR	176,577	-24.55%
Other long-term liabilities (various guarantees)	RON	478,723	RON	478,723	EUR	94,279	EUR	94,279	-
Deferred tax	RON	6,950,000	RON	7,200,000	EUR	1,368,730	EUR	1,417,965	-3.47%
Total	RON	123,080,532	RON	110,433,346	EUR	24,239,426	EUR	21,748,695	11.45%

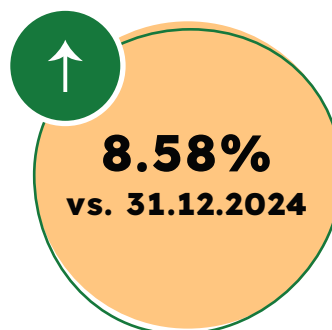
Analysis of the financial results

Analysis of the balance sheet at consolidated level

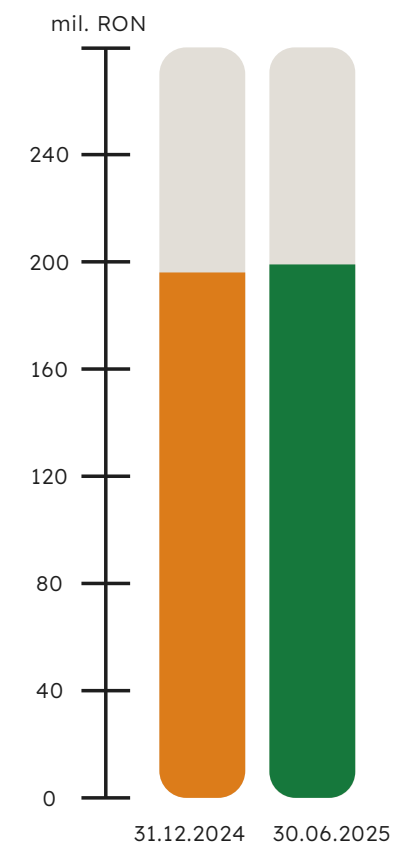
The provisions for the first half of 2025 decreased by 91% compared to those at the end of 2024, reaching a value of RON 34 thousand, reflecting the efficiency with which the company managed and granted employee vacation leave.

The equity increased by 17% compared to December 31st, 2024, reaching RON 192 million, this increase being determined by the recording of a net profit of RON 27 million at the end of June 2025.

Total equity and liabilities



Total debts



Balance sheet indicators	6/30/2025		12/31/2024		Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON	75,507,681	RON	84,138,725	EUR 14,870,449 EUR 16,570,243 -10.26%
Liabilities: Amounts due to be paid over a period of more than one year	RON	123,080,532	RON	110,433,346	EUR 24,239,426 EUR 21,748,695 11.45%
Provisions	RON	34,164	RON	386,046	EUR 6,728 EUR 76,028 -91.15%
Deferred revenues	RON	1,658,119	RON	1,727,746	EUR 326,549 EUR 340,262 -4.03%
Debts - total	RON	198,588,213	RON	194,572,071	EUR 39,109,875 EUR 38,318,938 2.06%
Total shareholders' equity	RON	192,408,238	RON	164,980,067	EUR 37,892,794 EUR 32,491,102 16.63%
Total equity and liabilities	RON	392,688,734	RON	361,665,930	EUR 77,335,946 EUR 71,226,329 8.58%

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	6/30/2025		12/31/2024		6/30/2025	12/31/2024	Δ%
I. Intangible assets	RON	3,371,672	RON	4,751,660	EUR 664,016	EUR 935,790	-29.04%
II. Tangible assets	RON	266,664,521	RON	238,705,079	EUR 52,516,793	EUR 47,010,473	11.71%
III. Financial assets	RON	59,271	RON	54,270	EUR 11,673	EUR 10,688	9.22%
Fixed assets - total	RON	270,095,463	RON	243,511,009	EUR 53,192,481	EUR 47,956,951	10.92%
I. Stocks	RON	83,649,622	RON	72,821,065	EUR 16,473,920	EUR 14,341,348	14.87%
II. Receivables	RON	30,581,128	RON	35,350,752	EUR 6,022,634	EUR 6,961,962	-13.49%
IV. Cash and bank accounts	RON	5,132,251	RON	7,613,174	EUR 1,010,743	EUR 1,499,335	-32.59%
Circulating assets - total	RON	119,363,001	RON	115,784,991	EUR 23,507,297	EUR 22,802,645	3.09%
Prepaid expenses	RON	3,230,269	RON	2,369,930	EUR 636,168	EUR 466,733	36.30%
Amounts to be recovered within a period of up to one year	RON	1,313,897	RON	949,819	EUR 258,758	EUR 187,057	38.33%
Amounts to be recovered over a period of more than one year	RON	1,916,372	RON	1,420,111	EUR 377,409	EUR 279,676	34.95%
Liabilities: Amounts due to be paid within a period of up to one year	RON	75,507,681	RON	84,138,725	EUR 14,870,449	EUR 16,570,243	-10.26%
Net current assets/ Net current liabilities	RON	45,029,962	RON	32,456,831	EUR 8,868,181	EUR 6,392,034	38.74%
Total assets minus current liabilities	RON	317,041,797	RON	277,387,950	EUR 62,438,072	EUR 54,628,661	14.30%
Liabilities: Amounts due to be paid over a period of more than one year	RON	123,080,532	RON	110,433,346	EUR 24,239,426	EUR 21,748,695	11.45%
Provisions	RON	34,164	RON	386,046	EUR 6,728	EUR 76,028	-91.15%
Prepaid income	RON	1,658,119	RON	1,727,746	EUR 326,549	EUR 340,262	-4.03%

Analysis of the financial results

Analysis of the balance sheet at consolidated level

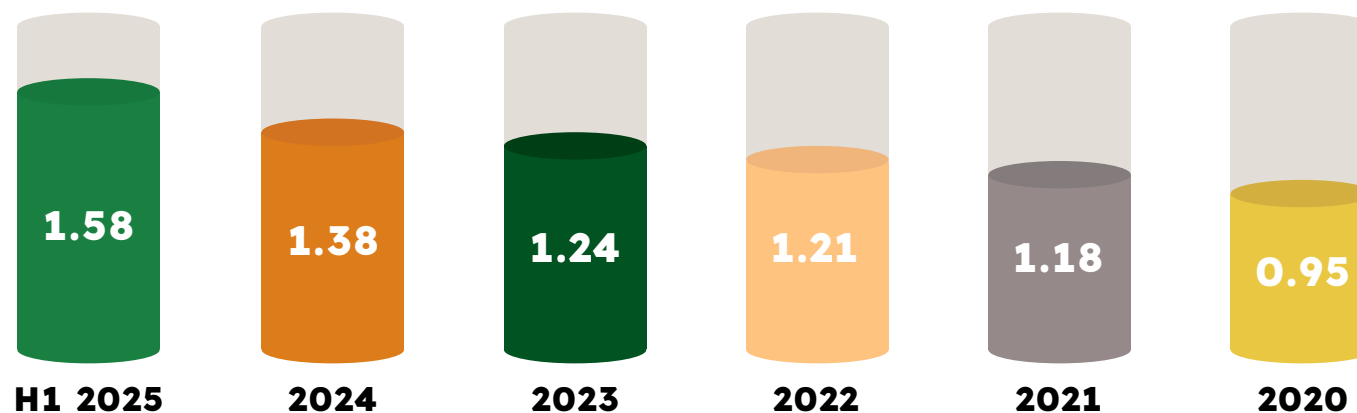
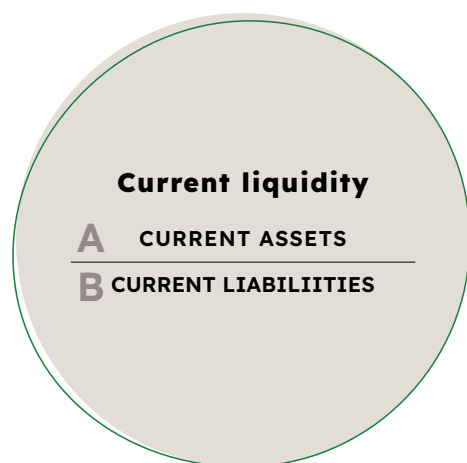
Indicators	6/30/2025		12/31/2024		6/30/2025		12/31/2024		Δ%
1. Investment subsidies	RON	1,658,119	RON	1,727,746	EUR	326,549	EUR	340,262	-4.03%
Amounts to be recovered within a period of up to one year	RON	139,256	RON	139,255	EUR	27,425	EUR	27,425	-
Amounts to be recovered over a period of more than one year	RON	1,518,863	RON	1,588,491	EUR	299,124	EUR	312,837	-4.38%
Capital	RON	32,668,846	RON	32,418,846	EUR	6,433,788	EUR	6,384,553	0.77%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,266,389	EUR	6,266,389	-
5. Other equity items DR/(CR)	RON	850,001	RON	600,001	EUR	167,399	EUR	118,164	41.67%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	144,554	EUR	144,554	-
III. Reserves from revaluation (ct. 105)	RON	31,362,140	RON	31,602,381	EUR	6,176,446	EUR	6,223,759	-0.76%
IV. Reserves	RON	1,512,634	RON	1,512,634	EUR	297,898	EUR	297,897	-
Own shares (ct 109)	RON	(65,280)	RON	(65,280)	EUR	(12,856)	EUR	(12,856)	-
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(39,388)	EUR	(39,388)	-
V. Carried-forward profit or loss - SOLD C	RON	99,217,725	RON	67,941,780	EUR	19,539,895	EUR	13,380,424	46.03%
VI. Profit or loss of the financial year - SOLD C	RON	27,178,169	RON	31,740,124	EUR	5,352,457	EUR	6,250,886	-14.37%
Profit distribution	RON	-	RON	(704,421)	EUR	-	EUR	(138,728)	-
Equity - total	RON	192,408,238	RON	164,980,067	EUR	37,892,794	EUR	32,491,102	16.63%

Analysis of the financial results

Key financial indicators at consolidated level

Current liquidity ratio	6/30/2025	12/31/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	RON 119,363,001	RON 115,784,991	RON 94,362,606	RON 72,472,451	RON 49,426,260	RON 22,362,883
Current liabilities (B)	RON 75,507,681	RON 84,138,725	RON 76,397,539	RON 59,675,569	RON 41,793,980	RON 23,430,660
A/B	1.58	1.38	1.24	1.21	1.18	0.95

Current liquidity ratio	6/30/2025	12/31/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	EUR 23,507,297	EUR 22,802,645	EUR 18,583,730	EUR 14,272,693	EUR 9,733,986	EUR 4,404,136
Current liabilities (B)	EUR 14,870,449	EUR 16,570,243	EUR 15,045,698	EUR 11,752,480	EUR 8,230,888	EUR 4,614,424
A/B	1.58	1.38	1.24	1.21	1.18	0.95

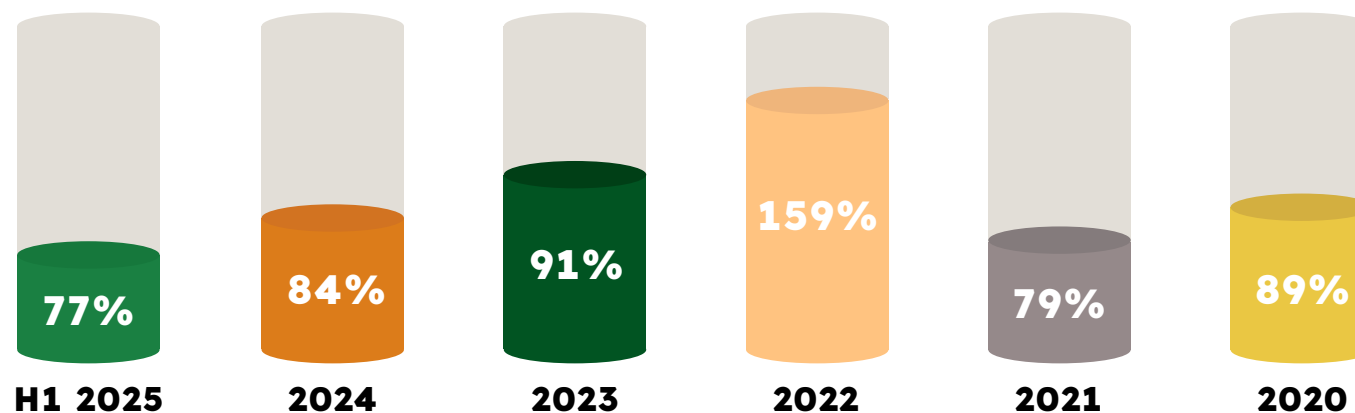
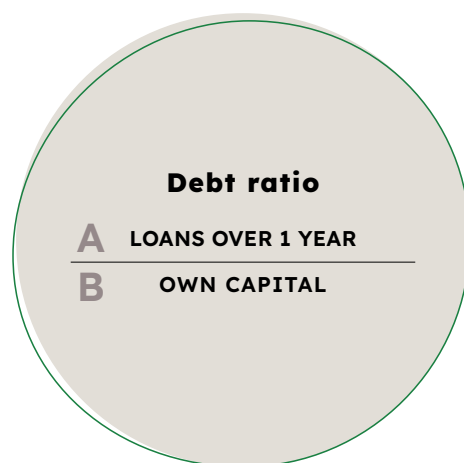


Analysis of the financial results

Key financial indicators at consolidated level

Debt-to-equity indicator	6/30/2025	12/31/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 147,803,438	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Equity capital (B)	RON 192,408,238	RON 164,980,067	RON 133,339,798	RON 79,661,430	RON 65,458,018	RON 29,844,190
A/B	77%	84%	91%	159%	79%	89%

Debt-to-equity indicator	6/30/2025	12/31/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 29,108,344	EUR 27,447,281	EUR 23,964,201	EUR 24,892,739	EUR 10,180,104	EUR 5,241,508
Equity capital (B)	EUR 37,892,794	EUR 32,491,102	EUR 26,259,881	EUR 15,688,487	EUR 12,891,273	EUR 5,877,502
A/B	77%	84%	91%	159%	79%	89%

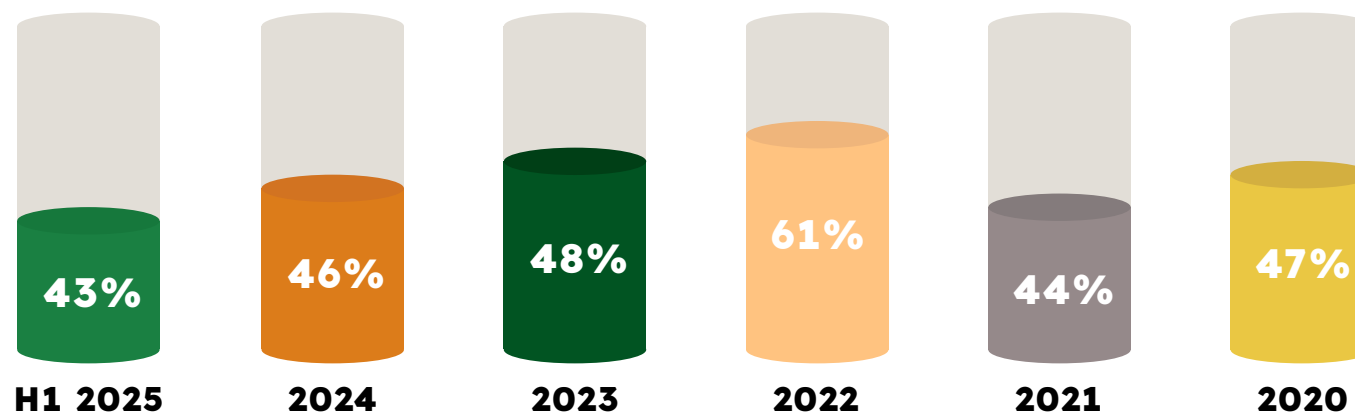


Analysis of the financial results

Key financial indicators at consolidated level

Debt-to-equity indicator	6/30/2025	12/31/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 147,803,438	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Capital employed (B)	RON 340,211,676	RON 304,349,125	RON 255,022,819	RON 206,059,293	RON 117,149,532	RON 56,458,997
A/B	43%	46%	48%	61%	44%	47%

Debt-to-equity indicator	6/30/2025	12/31/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 29,108,344	EUR 27,447,281	EUR 23,964,201	EUR 24,892,739	EUR 10,180,104	EUR 5,241,508
Capital employed (B)	EUR 67,001,137	EUR 59,938,383	EUR 50,224,082	EUR 40,581,226	EUR 23,071,377	EUR 11,119,010
A/B	43%	46%	48%	61%	44%	47%

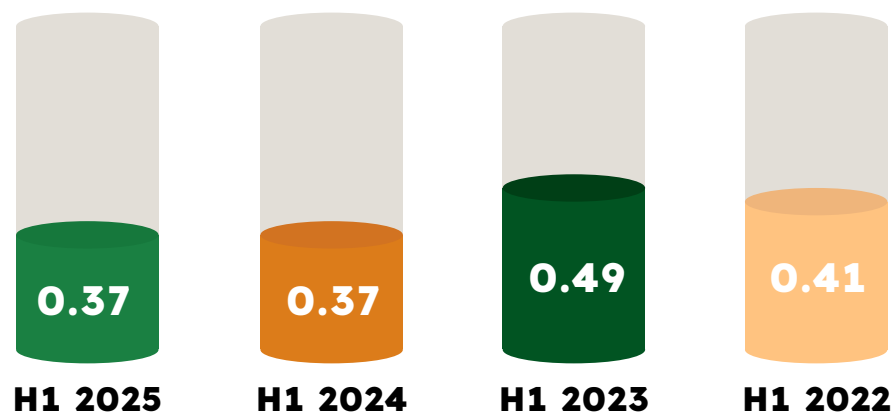
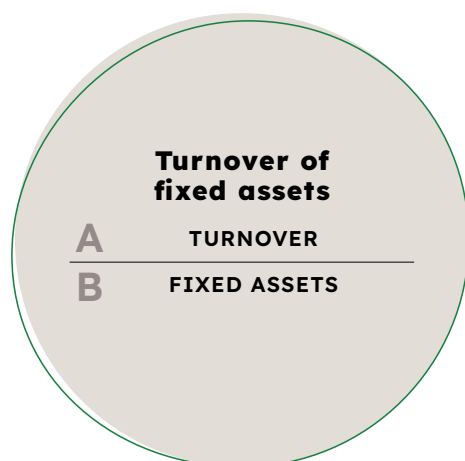


Analysis of the financial results

Key financial indicators at consolidated level

Turnover of fixed assets	6/30/2025		6/30/2024		6/30/2023		6/30/2022	
Turnover (A)	RON	101,246,051	RON	83,247,229	RON	80,349,549	RON	62,402,956
Fixed assets (B)	RON	270,095,463	RON	227,390,073	RON	165,016,498	RON	152,558,534
A/B		0.37		0.37		0.49		0.41

Turnover of fixed assets	6/30/2025		6/30/2024		6/30/2023		6/30/2022	
Turnover (A)	EUR	19,939,353	EUR	16,394,673	EUR	15,824,005	EUR	12,289,611
Fixed assets (B)	EUR	53,192,481	EUR	44,782,101	EUR	32,498,276	EUR	30,044,810
A/B		0.37		0.37		0.49		0.41



Analysis of the financial results

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A. at 30.06.2025

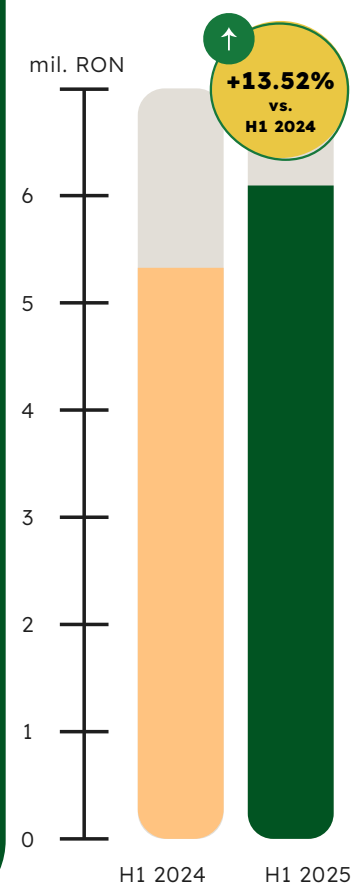
Indicators	6/30/2025	6/30/2024	6/30/2025	6/30/2024	Δ%
NET TURNOVER	RON 6,100,497	RON 5,373,906	EUR 1,201,429	EUR 1,058,335	13.52%
OPERATING INCOME - TOTAL	RON 6,128,799	RON 5,386,049	EUR 1,207,003	EUR 1,060,726	13.79%
PERSONNEL EXPENSES	RON 2,721,148	RON 2,112,909	EUR 535,902	EUR 416,115	28.79%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 1,073,144	RON 830,175	EUR 211,345	EUR 163,494	29.27%
OTHER OPERATING EXPENSES	RON 1,885,494	RON 1,598,858	EUR 371,328	EUR 314,878	17.93%
ADJUSTMENTS REGARDING PROVISIONS	RON (34,636)	RON (77,683)	EUR (6,821)	EUR (15,299)	-55.41%
OPERATING EXPENSES - TOTAL	RON 5,816,110	RON 4,633,892	EUR 1,145,422	EUR 912,597	25.51%
OPERATING PROFIT OR LOSS	RON 312,689	RON 752,157	EUR 61,581	EUR 148,129	-58.43%
FINANCIAL INCOME - TOTAL	RON 1,308,473	RON 1,117,082	EUR 257,690	EUR 219,998	17.13%
FINANCIAL EXPENSES - TOTAL	RON 2,467,407	RON 1,287,197	EUR 485,930	EUR 253,500	91.69%
FINANCIAL PROFIT OR LOSS	RON (1,158,934)	RON (170,115)	EUR (228,240)	EUR (33,502)	581.27%
TOTAL INCOME	RON 7,437,272	RON 6,503,131	EUR 1,464,693	EUR 1,280,724	14.36%
TOTAL EXPENSES	RON 8,283,517	RON 5,921,089	EUR 1,631,352	EUR 1,166,097	39.90%
GROSS PROFIT OR LOSS	RON (846,245)	RON 582,042	EUR (166,659)	EUR 114,627	-245.39%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON (846,245)	RON 582,042	EUR (166,659)	EUR 114,627	-245.39%

In the first half of 2025, **DN AGRAR Group S.A.** recorded a turnover of **RON 6 million**, an increase of **14%** compared to the same period in 2024.

However, the financial results were significantly impacted by the increase in the exchange rate during the first six months of the year.

As a result, the company registered a loss from foreign exchange differences in the amount of RON 1 million.

Turnover



Analysis of the financial results

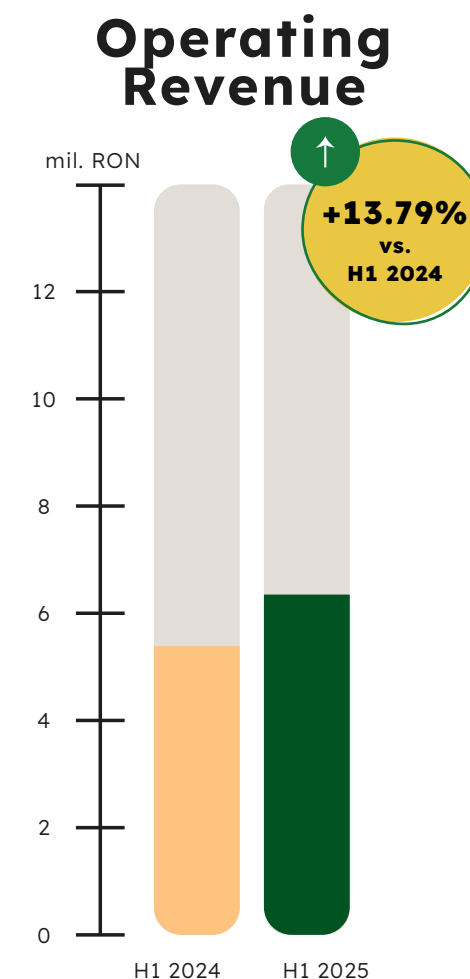
Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

In the first six months of the current year, **operating revenues reached RON 6 million, an increase of 14%** compared to the same period last year. Revenues from consulting and management services continue to be the company's main source of income.

Operating expenses increased by 26% in the first half of 2025, **reaching RON 6 million.** This evolution was mainly influenced by the increase in salary expenses and the amortization expenses for tangible and intangible assets.

Personnel costs increased by 29% compared to the first half of 2024. This was driven by salary increases for existing employees and additional benefits provided in the form of private health insurance.

Profit and loss account indicators	6/30/2025	6/30/2024	6/30/2025	6/30/2024	Δ%
Operating revenue - total	RON 6,128,799	RON 5,386,049	EUR 1,207,003	EUR 1,060,726	13.79%
Operating expenditure - total	RON 5,816,110	RON 4,633,892	EUR 1,145,422	EUR 912,597	25.51%
Operating profit or loss	RON 312,689	RON 752,157	EUR 61,581	EUR 148,129	-58.43%
Financial income - total	RON 1,308,473	RON 1,117,082	EUR 257,690	EUR 219,998	17.13%
Financial expenditure - total	RON 2,467,407	RON 1,287,197	EUR 485,930	EUR 253,500	91.69%
Financial profit or loss	RON (1,158,934)	RON (170,115)	EUR (228,240)	EUR (33,502)	581.27%
Gross profit or loss	RON (846,245)	RON 582,042	EUR (166,659)	EUR 114,627	-245.39%
Net profit or loss	RON (846,245)	RON 582,042	EUR (166,659)	EUR 114,627	-245.39%



Analysis of the financial results

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

Depreciation expenses increased by 29% compared to the same period in the previous year. This was due to investments made in developing and optimizing digitalization and automation programs for operational processes, reaching a value of RON 1 million.

The company's operational result registered a decrease of 58% in the first half of 2025 compared to the similar period in 2024, reaching a value of RON 300 thousand.

DN AGRAR Group S.A. reported a financial loss of RON 1 million, due to a 92% increase in financial expenses. This increase was influenced by higher costs from foreign exchange differences, given the depreciation of the national currency in the first half of 2025.

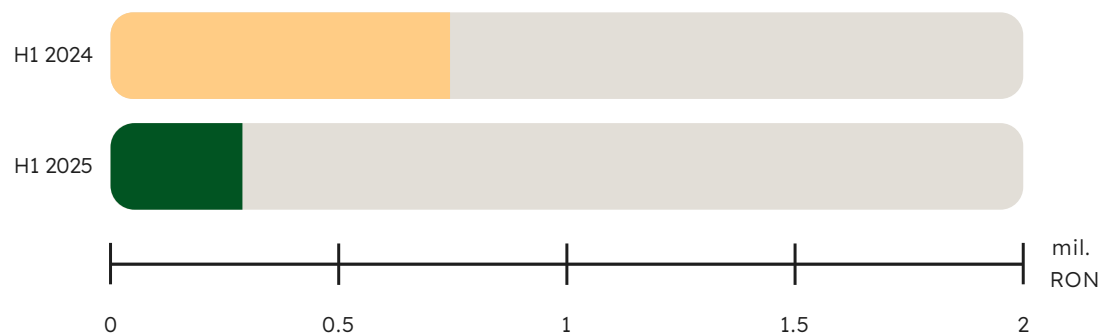
As of the end of June 2025, DN AGRAR Group S.A. recorded a net loss of RON 846 thousand. The main factors that contributed to this result were the significant depreciation of the national currency, as well as the costs incurred by the company to increase its market visibility, by contracting external specialized services.

Additionally, the company actively participated in multiple events to strengthen its profile and expand its visibility among a broad network of investors, both nationally and internationally.

The Operational Result of DN AGRAR Group S.A. reached **RON 312k**, a decrease of 58.43% compared to the first semester of 2024.



Operational Result



Analysis of the financial results

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

Indicators	6/30/2025		6/30/2024		6/30/2025		6/30/2024		Δ%
Net turnover	RON	6,100,497	RON	5,373,906	EUR	1,201,429	EUR	1,058,335	13.52%
1. Production sold	RON	6,100,497	RON	5,373,906	EUR	1,201,429	EUR	1,058,335	13.52%
7. Other operating income	RON	28,302	RON	12,143	EUR	5,574	EUR	2,391	133.07%
Operating income - total	RON	6,128,799	RON	5,386,049	EUR	1,207,003	EUR	1,060,726	13.79%
8.a) Expenses for raw materials and consumable materials	RON	28,595	RON	22,689	EUR	5,631	EUR	4,468	26.03%
Other material expenses	RON	46,830	RON	84,053	EUR	9,223	EUR	16,553	-44.29%
b) Other external expenses	RON	95,535	RON	62,891	EUR	18,815	EUR	12,386	51.91%
9. Personnel expenses	RON	2,721,148	RON	2,112,909	EUR	535,902	EUR	416,115	28.79%
a) Wages and allowances	RON	2,635,434	RON	2,045,739	EUR	519,021	EUR	402,887	28.83%
b) Expenses for insurances and social protection	RON	85,714	RON	67,170	EUR	16,880	EUR	13,228	27.61%
10. a) Value adjustments regarding tangible and intangible assets	RON	1,073,144	RON	830,175	EUR	211,345	EUR	163,494	29.27%
a.1) Expenses	RON	1,073,144	RON	830,175	EUR	211,345	EUR	163,494	29.27%
11. Other operating expenses	RON	1,885,494	RON	1,598,858	EUR	371,328	EUR	314,878	17.93%
11.1. Expenses related to external services	RON	1,326,519	RON	1,053,618	EUR	261,244	EUR	207,499	25.90%
11.2. Expenses for royalties, management premises and rents	RON	161,580	RON	159,415	EUR	31,821	EUR	31,395	1.36%
11.4. Management expenses	RON	167,280	RON	170,454	EUR	32,944	EUR	33,569	-1.86%
11.5. Consulting expenses	RON	176,938	RON	142,723	EUR	34,846	EUR	28,108	23.97%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	1,580	RON	11,893	EUR	311	EUR	2,342	-86.71%

Analysis of the financial results

Analysis of the profit and loss account at individual level of DN AGRAR Group S.A.

Indicators	6/30/2025		6/30/2024		6/30/2025		6/30/2024		Δ%
11.10. Other expenses	RON	51,597	RON	60,755	EUR	10,161	EUR	11,965	-15.07%
Adjustments regarding provisions	RON	(34,636)	RON	(77,683)	EUR	(6,821)	EUR	(15,299)	-55.41%
- Income	RON	34,636	RON	77,683	EUR	6,821	EUR	15,299	-55.41%
Operating expenses - total	RON	5,816,110	RON	4,633,892	EUR	1,145,422	EUR	912,597	25.51%
Operating profit or loss	RON	312,689	RON	752,157	EUR	61,581	EUR	148,129	-58.43%
12. Income from equity interests	RON	1,119,762	RON	6,504	EUR	220,525	EUR	1,281	17116.51%
- of which, income obtained from affiliated entities	RON	1,119,762	RON	6,504	EUR	220,525	EUR	1,281	17116.51%
13. Income from interest	RON	185,801	RON	146,238	EUR	36,592	EUR	28,800	27.05%
- of which, income obtained from affiliated entities	RON	185,779	RON	146,134	EUR	36,587	EUR	28,780	27.13%
15. Other financial income	RON	2,910	RON	964,340	EUR	573	EUR	189,917	-99.70%
Financial income - total	RON	1,308,473	RON	1,117,082	EUR	257,690	EUR	219,998	17.13%
17. Expenses related to interest	RON	706,402	RON	941,843	EUR	139,118	EUR	185,486	-25.00%
18. Other financial expenses	RON	1,761,005	RON	345,354	EUR	346,812	EUR	68,014	409.91%
Financial expenses - total	RON	2,467,407	RON	1,287,197	EUR	485,930	EUR	253,500	91.69%
Financial profit or loss	RON	(1,158,934)	RON	(170,115)	EUR	(228,240)	EUR	(33,502)	581.27%
Total income	RON	7,437,272	RON	6,503,131	EUR	1,464,693	EUR	1,280,724	14.36%
Total expenses	RON	8,283,517	RON	5,921,089	EUR	1,631,352	EUR	1,166,097	39.90%
19. Gross profit or loss	RON	(846,245)	RON	582,042	EUR	(166,659)	EUR	114,627	-245.39%
23. Net profit or loss of the financial year	RON	(846,245)	RON	582,042	EUR	(166,659)	EUR	114,627	-245.39%
23. Net profit or loss attributable to the group	RON	(846,245)	RON	582,042	EUR	(166,659)	EUR	114,627	-245.39%

Analysis of the financial results

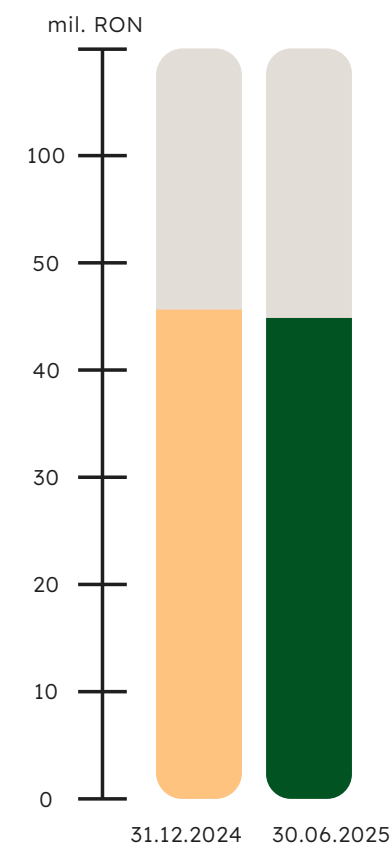
Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

In the first 6 months of 2025, **total assets recorded a decrease of 2%, reaching a value of RON 77 million.**

Non-current assets decreased by 1%, to RON 61 million, mainly due to the depreciation related to operational software, licenses, and other rights of use held by DN AGRAR. Financial non-current assets were maintained at the level of RON 60 million.

Indicators	6/30/2025	12/31/2024	6/30/2025	12/31/2024	Δ%
FIXED ASSETS - TOTAL	RON 61.410.429	RON 62.215.668	EUR 12.094.143	EUR 12.252.726	-1,29%
CIRCULATING ASSETS - TOTAL	RON 14.871.560	RON 15.712.502	EUR 2.928.798	EUR 3.094.413	-5,35%
PREPAYMENTS	RON 442.090	RON 134.712	EUR 87.065	EUR 26.530	228,17%
TOTAL ASSETS	RON 76.724.079	RON 78.062.882	EUR 15.110.006	EUR 15.373.670	-1,72%
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON 3.189.938	RON 3.017.576	EUR 628.225	EUR 594.280	5,71%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON 28.497.127	RON 29.127.411	EUR 5.612.212	EUR 5.736.339	-2,16%
TOTAL LIABILITIES	RON 31.687.065	RON 32.144.987	EUR 6.240.437	EUR 6.330.620	-1,42%
PROVISIONS	-	RON 34.636	-	EUR 6.821	-
EQUITY - TOTAL	RON 45.037.014	RON 45.883.259	EUR 8.869.570	EUR 9.036.229	-1,84%
TOTAL EQUITY and LIABILITIES	RON 76.724.079	RON 78.062.882	EUR 15.110.006	EUR 15.373.670	-1,72%

Equity



Analysis of the financial results

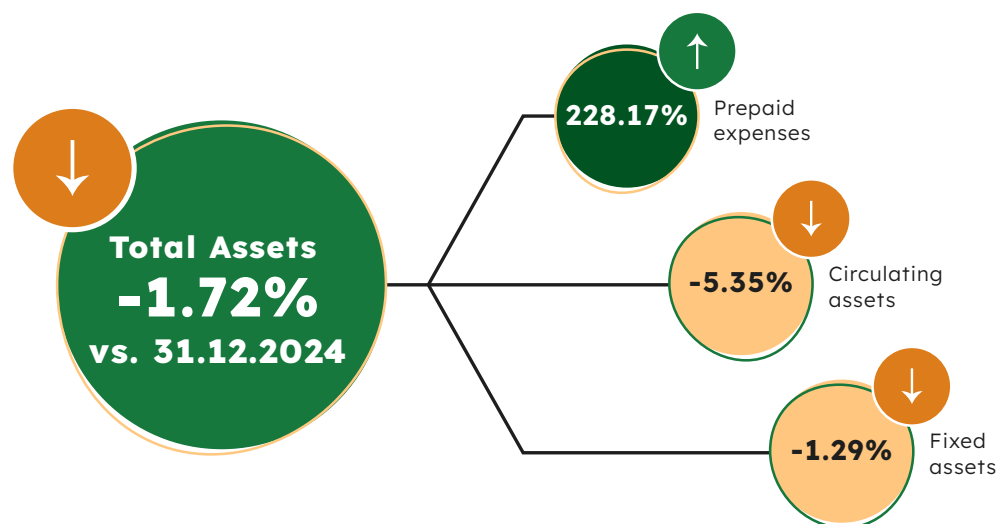
Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

Financial non-current assets were maintained at the level of RON 60 million.

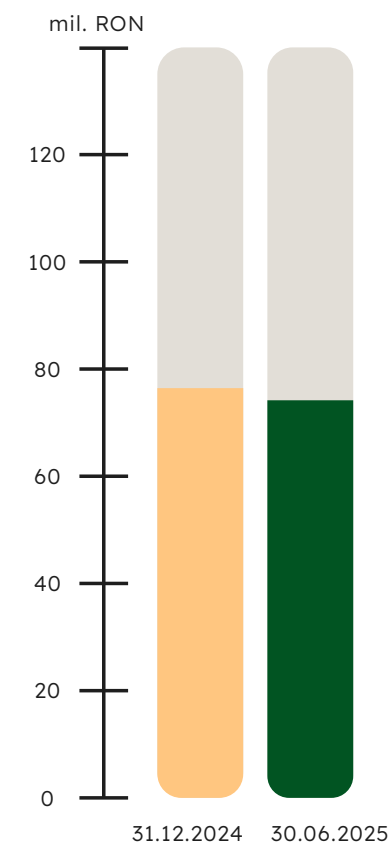
The prepaid expenses, amounting to RON 442 thousand, are a result of contracts that the company concluded for specialized consultancy services. These services are essential for supporting business decisions.

Current assets decreased by 5% compared to the end of the 2024 financial year, primarily determined by the reduction of trade receivables recorded by the company in mid-2025, valued at RON 14 million.

Long-term debt decreased by 2% compared to the end of 2024 due to the repayment of certain loans, while short-term debt increased by 6% reaching RON 3 million.



Total Assets



Balance sheet indicators	6/30/2025		12/31/2024		6/30/2025		12/31/2024		Δ%
Fixed assets - total	RON	61,410,429	RON	62,215,668	EUR	12,094,143	EUR	12,252,726	-1.29%
Circulating assets - total	RON	14,871,560	RON	15,712,502	EUR	2,928,798	EUR	3,094,413	-5.35%
Prepaid expenses	RON	442,090	RON	134,712	EUR	87,065	EUR	26,530	228.17%
Total assets	RON	76,724,079	RON	78,062,882	EUR	15,110,006	EUR	15,373,670	-1.72%

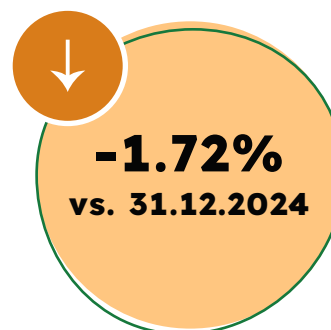
Analysis of the financial results

Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

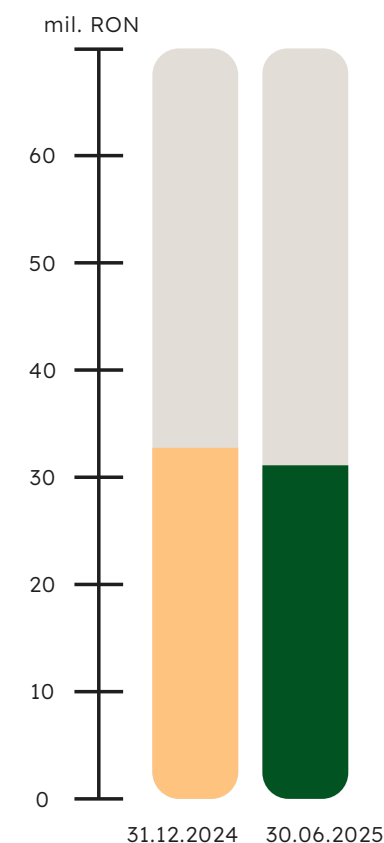
As of the end of June 2025, DN AGRAR has no provisions recorded, having successfully managed its operational activity efficiently.

Shareholder equity decreased by 2% reaching RON 45 million, as a result of the company's recorded loss of RON 846 thousand.

Total equity and liabilities



Total debts



Balance sheet indicators	6/30/2025		12/31/2024		Δ%	
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,189,938	RON	3,017,576	EUR	628,225
Liabilities: Amounts due to be paid over a period of more than one year	RON	28,497,127	RON	29,127,411	EUR	5,612,212
Provisions		-	RON	34,636		-
Debts - total	RON	31,687,065	RON	32,144,987	EUR	6,240,437
Total shareholders' equity	RON	45,037,014	RON	45,883,259	EUR	8,869,570
Total equity and liabilities	RON	76,724,079	RON	78,062,882	EUR	15,110,006
					EUR	15,373,670
						-1.72%

Analysis of the financial results

Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

Indicators	6/30/2025		12/31/2024		6/30/2025		12/31/2024		Δ%
I. Intangible assets	RON	1,348,624	RON	2,157,093	EUR	265,597	EUR	424,817	-37.48%
II. Tangible assets	RON	221,127	RON	217,898	EUR	43,549	EUR	42,913	1.48%
III. Financial assets	RON	59,840,678	RON	59,840,677	EUR	11,784,997	EUR	11,784,997	-
Fixed assets – total	RON	61,410,429	RON	62,215,668	EUR	12,094,143	EUR	12,252,726	-1.29%
I. Stocks	-	-	RON	68	-	-	EUR	13	-
II. Receivables	RON	14,163,727	RON	15,673,021	EUR	2,789,398	EUR	3,086,638	-9.63%
IV. Cash and bank accounts	RON	707,833	RON	39,413	EUR	139,400	EUR	7,762	1695.94%
Circulating assets - total	RON	14,871,560	RON	15,712,502	EUR	2,928,798	EUR	3,094,413	-5.35%
Prepaid expenses	RON	442,090	RON	134,712	EUR	87,065	EUR	26,530	228.17%
Amounts to be recovered within a period of up to one year	RON	194,826	RON	110,393	EUR	38,369	EUR	21,741	76.48%
Amounts to be recovered over a period of more than one year	RON	247,264	RON	24,319	EUR	48,696	EUR	4,789	916.75%
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,189,938	RON	3,017,576	EUR	628,225	EUR	594,280	5.71%
Net current assets/ Net current liabilities	RON	11,876,448	RON	12,805,319	EUR	2,338,942	EUR	2,521,874	-7.25%
Total assets minus current liabilities	RON	73,534,141	RON	75,045,306	EUR	14,481,781	EUR	14,779,389	-2.01%

Analysis of the financial results

Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

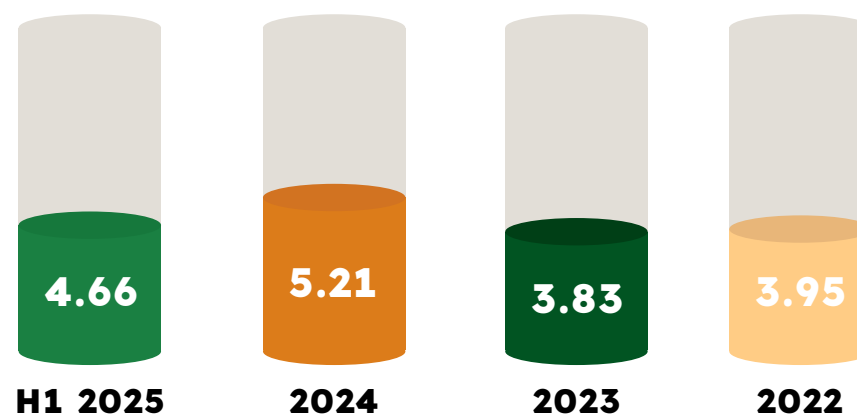
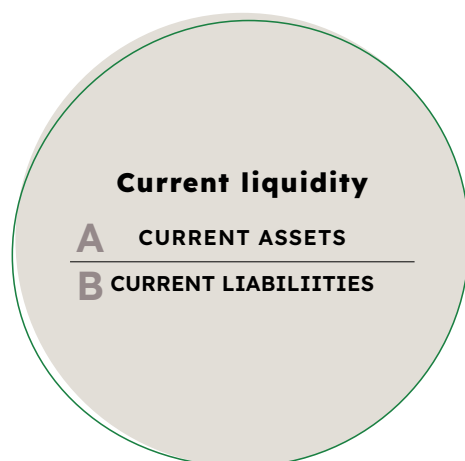
Indicators	6/30/2025		12/31/2024		6/30/2025		12/31/2024		Δ%
Liabilities: Amounts due to be paid over a period of more than one year	RON	28,497,127	RON	29,127,411	EUR	5,612,212	EUR	5,736,339	-2.16%
Provisions		-	RON	34,636		-	EUR	6,821	-
Capital	RON	32,018,846	RON	32,018,846	EUR	6,305,777	EUR	6,305,777	-
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,266,389	EUR	6,266,389	-
5. Other equity items DR/(CR)	RON	200,001	RON	200,001	EUR	39,388	EUR	39,388	-
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	144,554	EUR	144,554	-
III. Reserves from revaluation (ct. 105)	RON	60,914	RON	60,914	EUR	11,996	EUR	11,996	-
IV. Reserves	RON	714,382	RON	714,382	EUR	140,690	EUR	140,690	-
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(39,388)	EUR	(39,388)	-
V. Carried-forward profit or loss - SOLD C	RON	12,555,114	RON	7,517,848	EUR	2,472,599	EUR	1,480,562	67.00%
VI. Profit or loss of the financial year - SOLD C	RON	(846,245)	RON	5,305,932	EUR	(166,659)	EUR	1,044,948	-115.95%
Profit distribution		-	RON	(268,666)		-	EUR	(52,911)	-
Equity - total	RON	45,037,014	RON	45,883,259	EUR	8,869,570	EUR	9,036,229	-1.84%

Analysis of the financial results

Key financial indicators at individual level of DN AGRAR Group S.A.

Current liquidity ratio	6/30/2025	12/31/2024	12/31/2023	12/31/2022
Current assets (A)	RON 14,871,560	RON 15,712,502	RON 12,837,713	RON 9,335,629
Current liabilities (B)	RON 3,189,938	RON 3,017,576	RON 3,354,753	RON 2,361,260
A/B	4.66	5.21	3.83	3.95

Current liquidity ratio	6/30/2025	12/31/2024	12/31/2023	12/31/2022
Current assets (A)	EUR 2,928,798	EUR 3,094,413	EUR 2,528,254	EUR 1,838,555
Current liabilities (B)	EUR 628,225	EUR 594,280	EUR 660,684	EUR 465,026
A/B	4.66	5.21	3.83	3.95

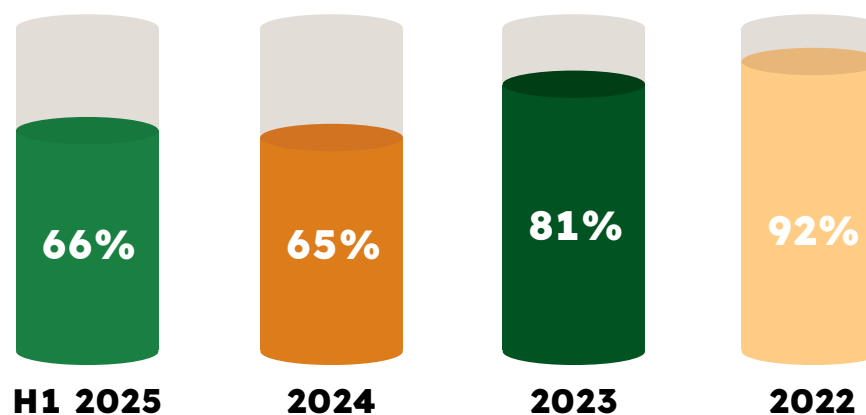


Analysis of the financial results

Key financial indicators at individual level of DN AGRAR Group S.A.

Debt-to-equity indicator	6/30/2025	12/31/2024	12/31/2023	12/31/2022
Loan capital (A)	RON 29,688,350	RON 29,934,439	RON 33,004,466	RON 32,798,091
Equity capital (B)	RON 45,037,014	RON 45,883,259	RON 40,543,993	RON 35,719,338
A/B	66%	65%	81%	92%

Debt-to-equity indicator	6/30/2025	12/31/2024	12/31/2023	12/31/2022
Loan capital (A)	EUR 5,846,811	EUR 5,895,275	EUR 6,499,885	EUR 6,459,242
Equity capital (B)	EUR 8,869,570	EUR 9,036,229	EUR 7,984,716	EUR 7,034,551
A/B	66%	65%	81%	92%

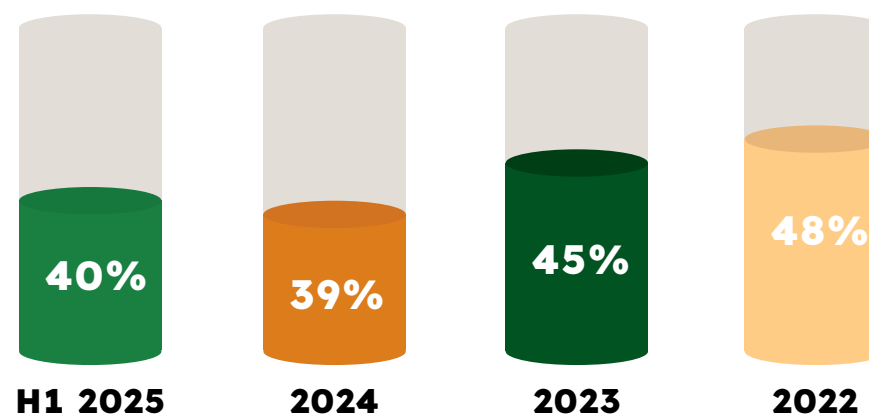


Analysis of the financial results

Key financial indicators at individual level of DN AGRAR Group S.A.

Debt-to-equity indicator	6/30/2025	12/31/2024	12/31/2023	12/31/2022
Loan capital (A)	RON 29,688,350	RON 29,934,439	RON 33,004,466	RON 32,798,091
Capital employed (B)	RON 74,725,364	RON 75,817,698	RON 73,548,459	RON 68,517,429
A/B	40%	39%	45%	48%

Debt-to-equity indicator	6/30/2025	12/31/2024	12/31/2023	12/31/2022
Loan capital (A)	EUR 5,846,811	EUR 5,895,275	EUR 6,499,885	EUR 6,459,242
Capital employed (B)	EUR 14,716,380	EUR 14,931,504	EUR 14,484,601	EUR 13,493,792
A/B	40%	39%	45%	48%

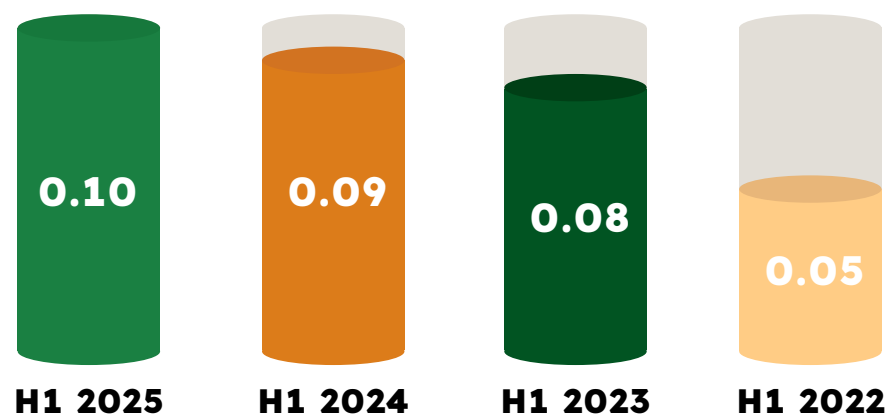
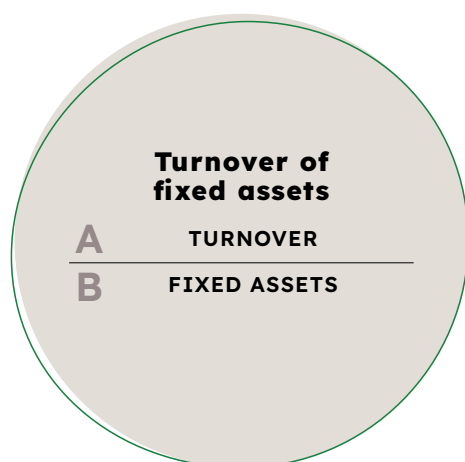


Analysis of the financial results

Key financial indicators at individual level of DN AGRAR Group S.A.

Turnover of fixed assets	6/30/2025	6/30/2024	6/30/2023	6/30/2022
Turnover (A)	RON 6,100,497	RON 5,373,906	RON 5,059,491	RON 3,202,788
Fixed assets (B)	RON 61,410,429	RON 62,768,369	RON 60,126,856	RON 59,346,646
A/B	0.10	0.09	0.08	0.05

Turnover of fixed assets	6/30/2025	6/30/2024	6/30/2023	6/30/2022
Turnover (A)	EUR 1,201,429	EUR 1,058,335	EUR 996,414	EUR 630,756
Fixed assets (B)	EUR 12,094,143	EUR 12,361,575	EUR 11,841,357	EUR 11,687,702
A/B	0.10	0.09	0.08	0.05



STRATEGY FOR 2025-2030

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STRATEGY 2025 - 2030

STRATEGIC TIMELINE 2025 - 2030



DN AGRAR

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

The DN AGRAR Strategy for 2030 is designed to position the Group as a dominant player in the European agricultural market, combining cutting-edge technology, sustainable practices, and diversified revenue streams to drive exceptional growth and long-term value for investors. This strategic blueprint outlines our ambitious investment plans and market expansion initiatives, all aimed at maximizing returns and accelerating shareholder value.

BUSINESS SEGMENTS:

1

MILK Production

2

COMPOST

3

GREEN ENERGY

4

VERTICAL FARMING
Production for
wheatgrass

5

ALTERNATIVES for
VALORIZING MILK

6

GREENHOUSES

DN AGRAR Group Unveils Ambitious Strategy for 2030:



PAVING
THE WAY
FOR GROWTH

INNOVATION

VALUE
CREATION

DN AGRAR Group S.A., a recognized leader in the European agricultural sector, is proud to announce its bold new strategy for the next decade. As we look toward 2030, **our commitment to growth, innovation, and sustainability is stronger than ever.** This strategy is designed to not only position us as a forward-thinking industry leader but also to **deliver exceptional value to our investors, partners, employees and other stakeholders.**

As the agricultural landscape rapidly evolves—driven by technological advancements, climate challenges, and shifting consumer needs—DN AGRAR Group S.A. is taking decisive steps to stay ahead of the curve. Our new strategic vision leverages decades of expertise while addressing the needs and opportunities of the future. **We are determined to lead, adapt, and deliver on our promise of long-term value creation.**

For our investors, this strategy is about delivering superior returns through operational excellence, strategic market expansion, and a focus on high-growth, sustainable opportunities.

As we execute this strategy, we are positioning DN AGRAR Group S.A. for strong financial performance that will generate long-term value. A critical milestone in this journey is our planned upgrade to the Main Market of the Bucharest Stock Exchange. This move will elevate our visibility, enhance liquidity, and provide us with the capital necessary to fuel future growth, making us an even more attractive investment proposition.

As DN AGRAR Group S.A. continues to expand and diversify, we are focused on building lasting, long-term value for our investors. Our comprehensive strategy positions us as a company poised for success, ready to lead in a rapidly changing market while ensuring sustainable returns for all stakeholders.



Agriculture investment
made simple, profitable,
and sustainable.



JOIN US

as we embark
on this exciting new
chapter, driving
growth, innovation,
and value creation
well into the future

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

By the end of 2030, DN AGRAR will stand as a national and regional leader in sustainable food production, an integrated agribusiness group built on innovation, operational excellence, and long-term value creation for shareholders and stakeholders alike.

The company will operate six state-of-the-art dairy farms, DN AGRAR Cut, Straja, Straja 2, Cut 2, Apold, and Lacto Agrar-collectively producing approximately **150 - 200 million liters of premium-quality milk annually**. This high-yield production will be supported by Prodact, a dedicated youngstock facility ensuring the highest standards in animal health, productivity, and genetic advancement.

A cornerstone of DN AGRAR's circular economy model, the group will produce and market around **40,000 tons of organic fertilizer annually**, offered both in large-scale big bags and convenient 5L, 10L, and 20L retail packaging. These products will be distributed across Romania and key European markets, further diversifying revenue streams and enhancing brand visibility.

Environmental responsibility will remain at the heart of the company's operations. DN AGRAR aims to generate approximately 100,000 voluntary carbon certificates per year for a period of 15 years, further strengthening its sustainability credentials while creating additional monetization opportunities.

Moreover, the biogas project will provide a stable and recurring revenue stream, generating **€3.5 to €4 million annually**-a testament to the company's commitment to renewable energy integration and energy efficiency and a **90% reduction of its emissions**.

In addition to its core farming activities, DN AGRAR will be managing industrial-scale greenhouses, extending its agricultural footprint into high-value horticulture, while leveraging its existing infrastructure and operational know-how.

The company's client base will continue to expand, driven by a diversified portfolio of milk-derived products and agricultural commodities reaching both domestic and European markets.

By 2030, DN AGRAR will have been listed for several years on the Main Market of the Bucharest Stock Exchange, marking its evolution into a mature, publicly accountable enterprise. The company will have established a consistent track record of paying dividends and/or executing share buybacks, reflecting both its financial strength and its commitment to shareholder returns.

Importantly, DN AGRAR will have more than doubled its EBITDA and net profit compared to 2025, validating the strength of its strategy, execution, and market position. Alongside these achievements, the company will unveil its 2030-2035 strategic roadmap, setting the course for the next phase of sustainable growth and innovation.

In this vision, DN AGRAR is not only a business success story—it is a catalyst for regional economic development, a responsible steward of natural resources, and a benchmark for modern, sustainable agriculture in Eastern Europe.

DN AGRAR in 2030:
Resilient.
Profitable.
Sustainable.
Ready for the future.

A stylized illustration of green grass blades at the bottom of the right-hand section.

Conclusion: Unlocking Value for Investors

The DN AGRAR 2025-2030 Strategy is designed to deliver exceptional value for investors by capitalizing on growth opportunities across dairy, sustainable agriculture, and high-demand food production sectors. With a focus on innovation, operational efficiency, and strategic market expansion, DN AGRAR is poised to lead the agricultural industry into the next decade, providing long-term returns and sustainable growth for all stakeholders.

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

Join us in shaping the future of agriculture, driving market leadership, and achieving strong returns in the coming years.

WHY

INVEST IN

DN AGRAR?

High-Return Growth Strategy: DN AGRAR's Strategy 2025-2030 presents exceptional investment opportunities across a diversified range of agricultural sectors. Our focus on sustainability, technological innovation, and strategic M&A ensures a clear path to strong, long-term financial performance.

Market Leadership in Dairy and Beyond: With a commitment to enhancing our dairy operations and expanding into value-added products, DN AGRAR is well-positioned to become a leader in the dairy and agricultural industries, generating superior margins and establishing a strong market presence.

Innovation-Driven Growth: With a strong focus on R&D, DN AGRAR is continually innovating in areas such as milk valorization, sustainable production, and advanced farming technologies. This commitment to innovation will not only improve operational efficiency but also drive higher returns and business resilience.

Sustainability and Efficiency: Through investments in solar energy, wheatgrass production, composting, and biomethanization, DN AGRAR is pioneering a more sustainable and cost-effective model that will reduce operational risks and maximize profits.

Geographic Expansion: The Group's expansion into key European markets like Hungary, Poland, and Bulgaria offers a high-growth opportunity to scale our operations, increase revenue, and capture new market share in some of the most dynamic agricultural regions.

Diversified Investment Opportunities: DN AGRAR's diversified investment approach, including M&A activity, strategic farm expansions, and entry into the fruit and vegetable sectors, offers investors a broad spectrum of high-return opportunities across multiple industries.

DN AGRAR PROJECTS

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DN AGRAR Projects

In the first half of 2025, DN AGRAR's focus was on three key areas: **expansion, optimization, and consolidation.** Additionally, the company **launched its development strategy for 2025-2030**, with the goal of **doubling its EBITDA by 2030 and expanding into new business lines.**

All the projects initiated recorded constant progress during this period, with DN AGRAR maintaining the objectives established. Among the most significant achievements are **the launch of operations at the Straja farm, the installation of solar panels on the roofs of DN AGRAR farms, and the start of construction for the second composting unit** located at the Lacto Agrar farm.

Additionally, DN AGRAR focused on **sustainable growth.** This means that economic performance is balanced with **environmental responsibility and animal welfare,** through continuous investments in **automation, circularity, and increasing production capacity.**

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



DN AGRAR Straja Farm

1,800 head of livestock by the end of August

For the Straja project, which became operational in March of this year, DN AGRAR **aims to gradually increase the number of cows to 1,800 heads by the end of August**, four months ahead of the initial schedule. Additionally, the works on the farm's infrastructure, buildings, and related facilities are progressing according to plan.

The launch of operations at the Straja Farm and the rapid increase in the animals population, presented significant operational challenges and required forming a new team. These challenges were, however, successfully managed by our management team through process optimization and the efficient integration of new personnel.

Strategic Investment in Automation

DN AGRAR plans to install industrial robots at the Straja farm in the third quarter of 2025.

These robots, specially designed for rotary milking parlors, are intended to automate specific operations within the milking process: pre-cleaning, lactation stimulation, and post-milking cleaning and disinfection. Their implementation will contribute to increased efficiency, a reduction in manual labor for these operations, and the prevention of mastitis.

DN AGRAR continues the **modernization of its operational processes** by implementing such automated solutions, within the group's farms. These industrial robots have already been installed at the **Cut and Lacto Agrar farms, and in the third quarter of 2025 the robots are also planned to be installed at the new Straja farm**, demonstrating the company's commitment to **efficiency and innovation**.



1

DN AGRAR - Composting capacity expansion

The compost factory at the Apold farm – production of approximately 1,500 tons of compost

The compost facility at the Apold farm became operational in November 2024, representing a major step toward strengthening our circular agriculture practices. **Since its launch, production has reached approximately 1,500 tons**, which have been used exclusively to meet our internal needs.

The compost has been tested and optimized to meet the necessary requirements for organic fertilizer certification. We are currently in the final stages of the certification process with **Ecocert** and anticipate that this process will be completed soon. Once certified, we will be able to market the compost outside the group, with the first sales estimated at the end of September this year.



This initiative will significantly reduce the logistic costs associated with managing manure and demonstrate our commitment to circular, sustainable agriculture.

The second composting unit - is being built at the Lacto Agrar farm

DN AGRAR aims to double its compost production capacity by investing in a new composting unit located next to the Lacto Agrar farm.

The delivery of the equipment for the second composting unit is already underway, with its **arrival at the Port of Constanța scheduled for the beginning of October this year.**

DN AGRAR's second compost factory is estimated to become operational in November, with the first revenues anticipated in the second quarter of 2026.

DN AGRAR aims to significantly increase the total production capacity for organic fertilizers, with the aim **of reaching 40,000 tons annually by 2030**, as part of the recently launched development and diversification strategy for 2025-2030.

The compost produced will be used for both internal use and for sale on external markets, which will create an additional revenue stream. DN AGRAR's objectives include the organic certification of the compost produced, entry into foreign markets, and generate extra income from carbon credits.

2

Green Energy

DN AGRAR strengthens its energy strategy with new investments

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

DN AGRAR is highly committed to energy efficiency and actively works to minimize its environmental footprint.

A significant step in this direction is the **EUR 1.7 million project for the installation of solar panels on the roof of the buildings of the Apold, Lacto Agrar, and Cut farms** (via DN AGRAR Service). The funding for this project was approved at the beginning of this year.

The project, with a total capacity of **2,218 kW**, was 60% funded by the National Recovery and Resilience Plan (PNRR) and was implemented according to the scheduled timeline. The installation of the panels has been completed, and to maximize efficiency, the farms were also equipped with energy storage systems (batteries).

In line with DN AGRAR's sustainability strategy, this initiative is designed to reduce energy consumption and carbon footprint.

The main goal is reducing the carbon footprint and securing a renewable energy source for the company's internal operations.

3

Green Energy

Biomethane production

At the beginning of July, DN AGRAR Group and BSOG Energy signed the development and supply contracts for a biomethane production facility in Alba County, near DN AGRAR's farms.

The investment, estimated at EUR 30 million, will be financed and implemented by BSOG Energy. The design and permitting phases are expected to be finalized in the coming months, with the final investment decision projected for early 2026.

Operations are planned to start no later than the first part of 2028, subject to approvals from the authorities. **The production capacity is estimated at 15 MW, with the possibility of increasing to over 20 MW.** DN AGRAR will supply the raw material through a long-term, 15-year contract, with annual revenues estimated at approximately EUR 3.5 million.

This partnership aims to convert organic waste from DN AGRAR farms, mainly livestock manure, into clean energy. The project is a key pillar of DN AGRAR's 2025-2030 Development Strategy, with the goal of reducing carbon emissions by up to 90% and doubling the company's EBITDA by 2030.

3

MANAGEMENT STATEMENT

Alba-Iulia, August 27th, 2025

We confirm to the best of our knowledge, that the unaudited individual and consolidated interim financial statements prepared for for the six-month period ended June 30th, 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 half of 2025 and their impact on the company's unaudited individual and 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

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
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Happy Cows - Healthy Milk - Satisfied Customers