



# STRATEGY 2025 - 2030

# Disclaimer - Strategic Outlook 2025–2030

This presentation outlines DN AGRAR's Strategic Vision for the period 2025-2030, including four financial scenarios intended to provide insight into the management team's current outlook and ambitions for the company's development.

The purpose of this strategic overview is to transparently communicate DN AGRAR's medium-to-long-term direction, priorities, and investment considerations, as envisioned by the management team at the time of presentation.

It is important to note that this strategic plan, including the financial scenarios and investment goals, does not constitute a commitment or guarantee that all objectives will be fully realized or implemented.

The strategy represents a forward-looking vision that is inherently subject to risks, uncertainties, and evolving market conditions.

Assumptions underpinning the scenarios may be impacted by a range of external factors, including but not limited to macroeconomic developments, agricultural market dynamics, climate conditions, political shifts, and legislative or regulatory changes in Romania and globally.

DN AGRAR is committed to maintaining an agile and adaptive strategic approach. The strategy will be reviewed on a regular basis and formally updated at least once per year to ensure alignment with emerging trends, stakeholder interests, and the broader operating environment.

We emphasize that the ongoing monitoring and refinement of our strategic direction is essential to safeguarding the long-term interests of our investors and all stakeholders, while striving to maximize sustainable value creation.

Investors are advised to interpret this document as a dynamic framework subject to ongoing evaluation rather than a definitive roadmap.



# DN AGRAR Group Unveils Ambitious Strategy for 2030:



PAVING  
THE WAY  
FOR GROWTH

INNOVATION

VALUE  
CREATION

**Our strategy 2030 is underpinned by FIVE CORE PILLARS:**

Diversification

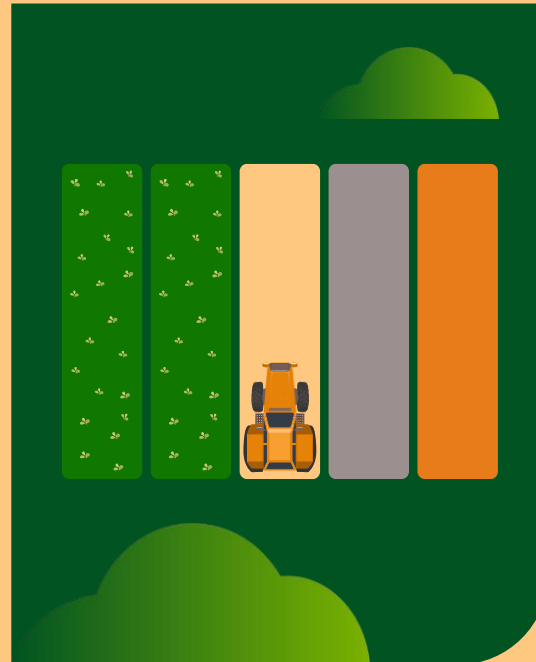
Sustainability

Digital & Automation

Expansion of current business lines

Value creation for our investors

**A key component of our strategy is the creation of industrial clusters for sustainable food production.**



**Our goal is to enhance local production capabilities, reduce food shortages, and ensure more people have access to high-quality, nutritious, locally-produced food.**



# SWOT Analysis



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

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

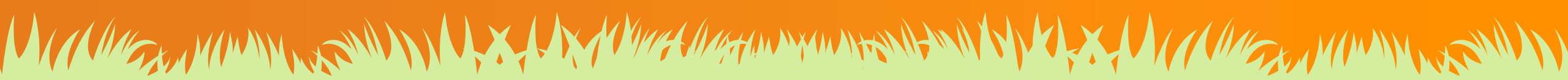
- Rising Demand for Sustainable Dairy and Traceable Food Sources
- Expansion into Value-Added Commodity
- Land Value Appreciation and Strategic Acquisitions
- Carbon Credit and Circular Economy Opportunities
- Digital Transformation and Smart Farming
- High-Value Greenhouse & Vertical Farming
- Expansion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

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



# Porter's five forces analysis

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



# DN AGRAR

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

### BUSINESS SEGMENTS:

1

MILK Production

2

COMPOST

3

GREEN ENERGY

4

VERTICAL FARMING  
Production for  
wheatgrass

5

ALTERNATIVES for  
VALORIZING MILK

6

GREENHOUSES



# 1 MILK Production

## Investment in CUT 2 Farm

- 5,000 dairy cows
- 150,000 liters of milk per day, approx. 50 million per year

## Expanding milk production capacity at the APOLD Farm

Our objective is to expand the milk production capacity of the Apold Farm, aiming for a daily output of **up to 100,000 liters of milk.**

## Research & Development for Straja 2 Farm

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

## Straja 1 Farm Status

- 5,000 dairy cows
- 150,000 liters per day
- Fully operational in 2028

# Investment Plan:

## The Development of the CUT 2 Farm

### Overview:

DN AGRAR Group S.A. is set to embark on the development of the CUT 2 Farm, a cutting-edge dairy farming facility that will accommodate **5,000 dairy cows** and produce **150,000 liters of milk daily**.

The farm will feature **two state-of-the-art milking rotors, facilitating three milking sessions per day** for optimal milk yield. Additionally, **robotic systems** will be installed in the milking parlors for automated udder dipping and cleaning, ensuring the highest standards of hygiene and animal welfare.

### Estimated Investment:

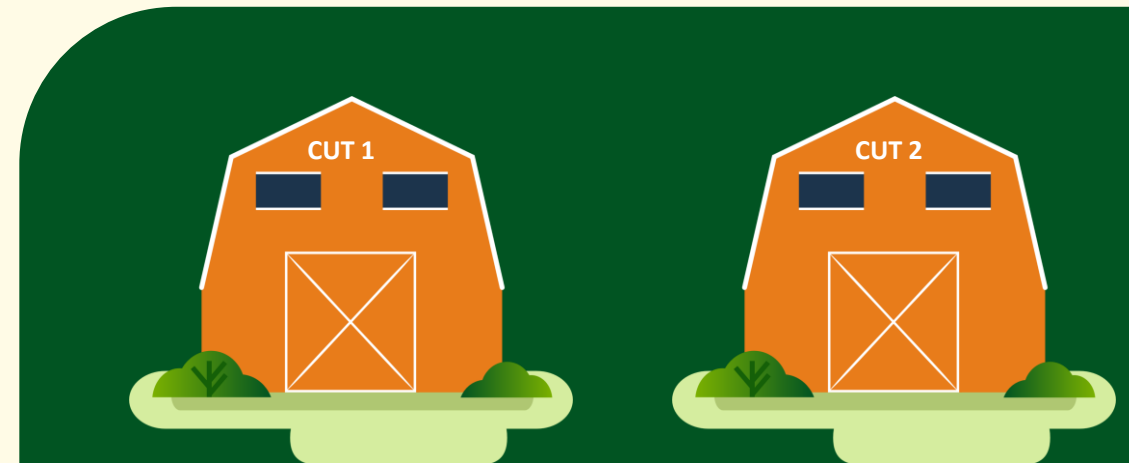
Approx. EUR 13-15 million

### Financing:

Bank loan (EUR 10 million)  
and Own sources

To enhance sustainability, between 20% and 30% of the livestock feed at the Cut 2 farm will be supplied by the **wheatgrass produced at the new vertical farm**, located on the Cut 2 premises. Furthermore, the manure will be valorized at the Biomethane facility.

In a bold move towards sustainability, the farm will integrate **solar energy** to supply its electricity needs, minimizing the environmental impact and contributing to its long-term cost-efficiency.



# CUT 2 FARM TIMELINE



## Current Status

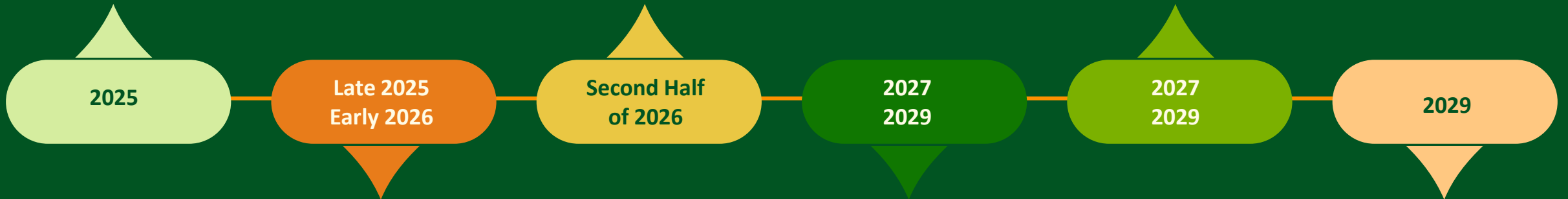
Land Acquisition

## Construction Phase

Farm Development  
Milking and Automation

## Sustainability Integration

Vertical Farming for Feed  
Manure Valorization



2025

Late 2025  
Early 2026

Second Half  
of 2026

2027  
2029

2027  
2029

2029

Permitting and  
Planning Phase

Permitting Process  
Building Permits

Livestock Procurement  
and Gradual Population

Phase 1 (Late 2027)  
Phase 2 (2028-2029)

Full Operational Launch

Three Milking Sessions/Day  
Sustainability in Action



# Research Plan: Development of Straja 2 Farm within DN AGRAR Group

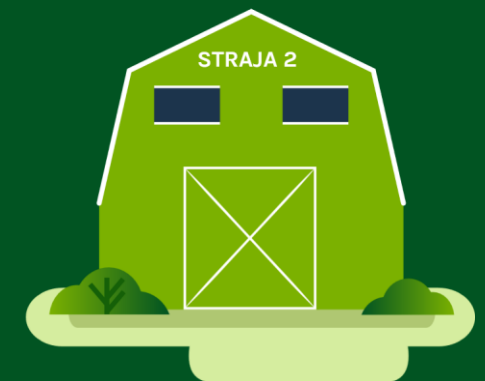
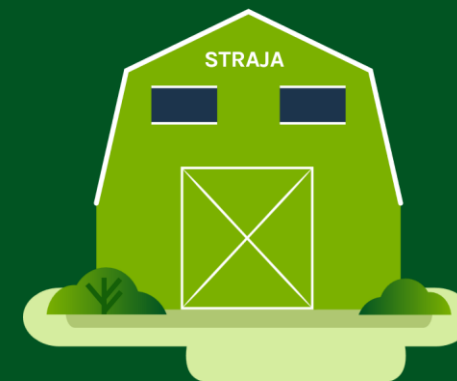


This research plan will guide the strategic investment decision for the Straja 2 Farm, with the final investment decision expected in 2027-2028.

## Overview of the Straja 2 Farm Development:

- 5,000 Dairy cows
- 2 Milking Rotors
- Production of 150,000 liters of milk per day, approximately 50 million annually
- Acquisition of land and building permit will be finalized in 2027
- 2 composting units, capacity 14,000 tons of organic fertilizer per year

Furthermore, the Straja 1 and Straja 2 Farms combined will have the capacity for **11,000 cows** and a total **milk production capacity of 300,000 liters per day.**



2

# COMPOST

## Expansion of Compost Factories

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



### Units developing:

4 new compost factories

### Decision to be made:

Adding 2 more units in 2030 (Straja Farm) 14,000 Tons

## Voluntary Certificate

### Obtaining Voluntary Certificates for Carbon Emission Reduction

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



### DN AGRAR Group Leads Romania's Biomethane Revolution

- Operational in 2027 /2028
- 15 - 20 MW
- Not all manure is contracted, the possibility of increasing the number of tons of feedstock and revenue
- DN AGRAR is responsible for feedstock delivery and transportation
- Option of equity stake

#### Turnover:

€3.5-4 million/year

#### Completion Timeline:

Within two years of the final agreement

### Solar Panels

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

#### 2026:

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

#### 2028:

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

#### 2027:

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

**2026:** reduction of EUR 500K

**2027:** reduction of EUR 700K

**2028:** reduction of EUR 900k

\*estimations

4

# VERTICAL FARMING

## Production for wheatgrass

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

- 5 Units
- Approx. 140 tons daily output
- First unit operational in 2026 (Cut Farm 20 tons)

Between EUR 3-4 million  
for 20 tons produced

Financing:

Bank loan

ROI:

Approx. 3 years

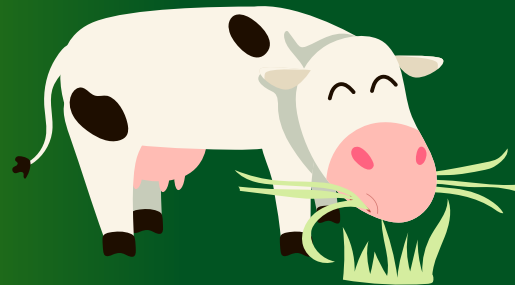


# Why Wheatgrass for Livestock Feed?

**Nutritional Profile  
for Livestock**

**Improved Milk Quality**

Happy cows  
Healthy milk  
Satisfied customers



**Healthier Cows,  
Better Yields**

**Efficient Feed Conversion**

**Resilient Food Supply**



## TIMELINE AND MILESTONES:



### Pre-Launch Phase

2025

Secure funding, finalize partnerships for land, technology,

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Complete feasibility studies and develop financial and environmental impact projections.

### Construction & Setup

2026

Build vertical farming,

Recruit and train staff to operate the new systems efficiently.

At end of 2026, we will begin the production of 20 tons/day, for the Cut 1 farm.

### Initial Production Phase

2027

Begin the production of wheatgrass, integrating it into the livestock feeding system.

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Monitor livestock health, feed quality, and operational performance to optimize production.

### Full-Scale Operation

2028

Reach full production capacity of 40 tons of wheatgrass per day.

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Evaluate financial returns, operational efficiencies, and environmental impacts, adjusting the system as needed for maximum performance.

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Integrating CO<sub>2</sub> capture systems.

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At end of 2028, we will begin the vertical farm construction for Cut 2 farm, for a 20 tons/day production.

### Doubled Capacity

2029

The capacity is set to be doubled, to 40 tons/day, at the Cut 2 farm.



# ALTERNATIVES for VALORIZING MILK

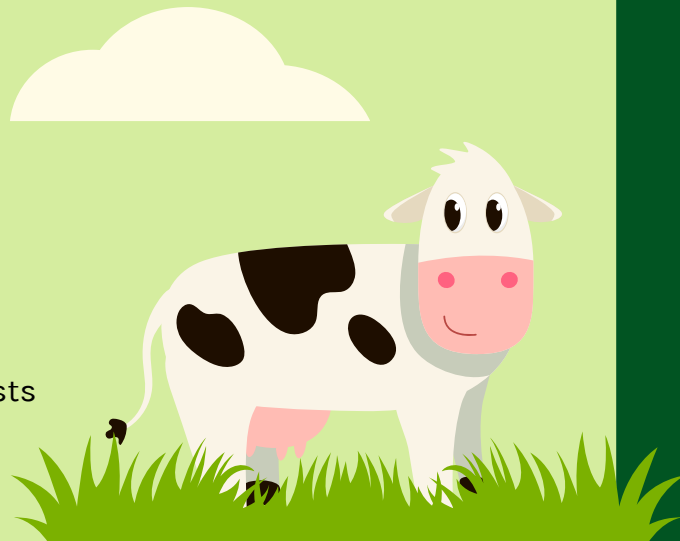
## Increasing the Value of Raw Milk

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

### RESEARCH KEY OBJECTIVES:

#### Milk Valorization and Value-Added Products

- Fat
- Protein
- Butter
- Milk powder
- Extract water from milk to reduce transportation costs
- Zero-emissions milk
- GMO-Free milk



## Why?

### Because the market context & structural gaps offer opportunities

- Total vegetable production in Romania fell from its peak in 2021, driven by decreasing field yields and weather vulnerability.
- Vegetable consumption in Romania reached 8.72 kg/person/month in 2023—an all-time high.
- **Romania cultivates only ~10% of vegetables under cover**, representing roughly 4,600 ha—well below regional benchmarks such as Poland (~5,220 ha).
- The country's leafy vegetable and brassica output is also modest and declining, while consumer demand remains strong and rising.
- Romania is a net importer of vegetables, particularly in the winter and early spring seasons. Key imports include lettuce, tomatoes, cucumbers, and brassicas—products that perform well in greenhouses.
- Strategic priorities for Romania include boosting yield efficiency, investing in protected cultivation, and targeting high-value crops to improve trade balance and reduce import reliance.



## STRATEGIC IMPACT

Reduce Romania's dependence on imports during off-season

Deliver premium pricing and high yield per m<sup>2</sup>

Diversify DN AGRAR's revenue beyond milk

Contribute to sustainability, composting, and ESG metrics

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

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

In 2030 is expected to start the operations

# STRATEGIC TIMELINE 2025 - 2030

2025 - FOUNDATION YEAR

## KEY INITIATIVES

DN AGRAR STRAJA – Phase I

COMPOST FABRICATION FACILITY – Vaidei

SOLAR PANELS INSTALLATIONS - 3 Agricultural Sites



## Capital Structure & Financing

Remaining loan facility: €5.5M

Direct capital contribution: 20% (cash)

Loan facility: €1.7M

Subsidized financing: €1.8M loan (60% government subsidy)

## Strategic Notes

- Full financing secured for 2025 initiatives.
- **Objective:** establish energy and organic waste infrastructure and initiate renewable integration

# STRATEGIC TIMELINE 2025 - 2030

2026 – VERTICAL INTEGRATION & DIVERSIFICATION

## KEY INITIATIVES

DN AGRAR STRAJA – Completion

VERTICAL FARMING UNIT – Cut 1

COMPOST FABRICATION FACILITY – Cut 1

LAGUNA PROJECT – Apold

DAIRY PRODUCT LINE DIVERSIFICATION

CONSTRUCTION OF DN CUT 2 (5,000 dairy cows)

## Capital Structure & Financing

Internal cash flow utilization

Loan: €3-4M (vertical farm)

Loan: €1.7M (compost facility)

Capital injection for lagoon in Apold: €100K (own sources)

Facility financing for dairy product line diversification: TBA

## Strategic Notes

- **Vertical Farm Cut 1 (20 tons/day wheatgrass):** €3-4M CAPEX, with a 10-year payback period at €400K annually.
- **Compost facility CAPEX:** €1.7M, 10-year/€170K/year.
- **Infrastructure investment in Apold lagoon:** €100K.

# STRATEGIC TIMELINE 2025 - 2030

2027 – BIOGAS ENTRY & OPERATIONAL SCALING

## KEY INITIATIVES

**DN BIOGAS FACILITY – Possibility to obtain between 10%-20% stake in the Biogas facility**

**DN AGRAR – Cut 2  
(Land, Construction, Milking Infrastructure)**

**SOLAR PANELS EXPANSION – Straja**

**LAGUNA PROJECT – Cut 2**

### Capital Structure & Financing

Capital requirement contingent on Biogas stake  
(e.g., 20% share implies proportional equity contribution)

DN AGRAR Cut 2: €7M loan for construction

Solar Panels Straja: €800K

Lagoon infrastructure: €100K cash

### Strategic Notes

- Stakeholder alignment required for Biogas venture.
- DN AGRAR Cut 2 to anchor long-term livestock capacity expansion.

# STRATEGIC TIMELINE 2025 - 2030

2028 – INFRASTRUCTURE CONSOLIDATION & AGRITECH EXPANSION

## KEY INITIATIVES

DN AGRAR – Cut 2 (Animal Acquisition Phase)

VERTICAL FARMING UNIT – Cut 2

COMPOST FABRICATION FACILITY – Cut 2

LAGUNA PROJECT – Straja (Ohaba)

BIOGAS – First Full Year of Operations

### Capital Structure & Financing

Total investment: €13-15M (includes construction of buildings and milking parlors, and €7.5M for lives stock procurement)

Loan: €4M (vertical farm)

CAPEX requirement: €1.7M (compost facility)

Capital contribution: €100K

### Strategic Notes

- **Livestock procurement internally, from DN AGRAR farms:** 5,000 animals @ €1,500/unit.
- **Vertical Farm Cut 2 (20 tons/day):** €3-4M investment to scale agri-output.
- Compost infrastructure reinforces circular economy objectives.

# STRATEGIC TIMELINE 2025 - 2030

2029 – GREENHOUSE CONSUMER - ORIENTED

## KEY INITIATIVES

GREENHOUSE COMPLEX – Phase I

VERTICAL FARM – Vaidei (Lacto Agrar)



### Capital Structure & Financing

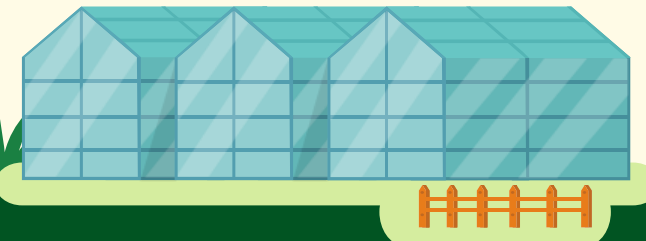
Expected financing: a combination of more sources (subsidies, own sources and capital increase).

Estimated CAPEX: €3-4M (Lacto Agrar)

### Strategic Notes

• Consumer-oriented vertical farm (culture-specific): CAPEX flexible.

• Wheatgrass production target: 30 tons/day, estimated investment €5-6M.



# STRATEGIC TIMELINE 2025 - 2030

2030 – MARKET PENETRATION & FINAL VERTICAL INTEGRATION

## KEY INITIATIVES

**GREENHOUSE COMPLEX – Phase II**

**VERTICAL FARM – Apold**



### Capital Structure & Financing

Expected financing: a combination of more sources (subsidies, own sources and capital increase).

Estimated CAPEX: €6M

### Strategic Notes

- The final stage of the vertical farming ecosystem: 30 tons/day production unit, approx. €5-6M investment.

- Enhances direct-to-consumer supply chain control and operational efficiency.



# STRATEGIC TIMELINE 2025 - 2030



2025

## Foundation Year

Straja Farm Phase 1  
Compost (Vaidei)  
Solar Panels

2026

## Vertical Integration & diversification

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

2027

## Biogas Entry & Operational Scaling

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

2028

## Infrastructure Consolidation & Agritech Expansion

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

2029

## Greenhouse consumer – oriented

Greenhouses (Phase 1)  
Vertical Farming (Vaidei)

2030

## Market Penetration & Final Vertical Integration

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

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



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

# 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.

## DN AGRAR in 2030:

**Resilient.**

**Profitable.**

**Sustainable.**

**Ready for the future.**

## What's **included** in the financial scenarios up to 2030

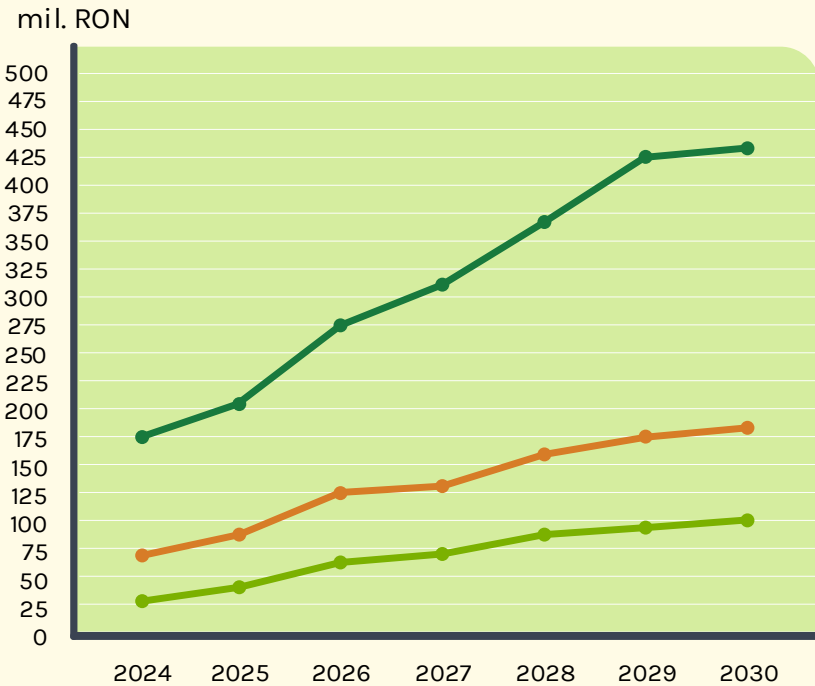
- Current operations
- Straja farm
- Cut 2 farm
- 28,000 tons organic fertilizer
- Biometehane production (from 2028)
- Solar in Straja, Apold, Cut and Lacto

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

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

### SCENARIO 1

In scenario 1, the milk price is considered based on the average milk price in 2023.



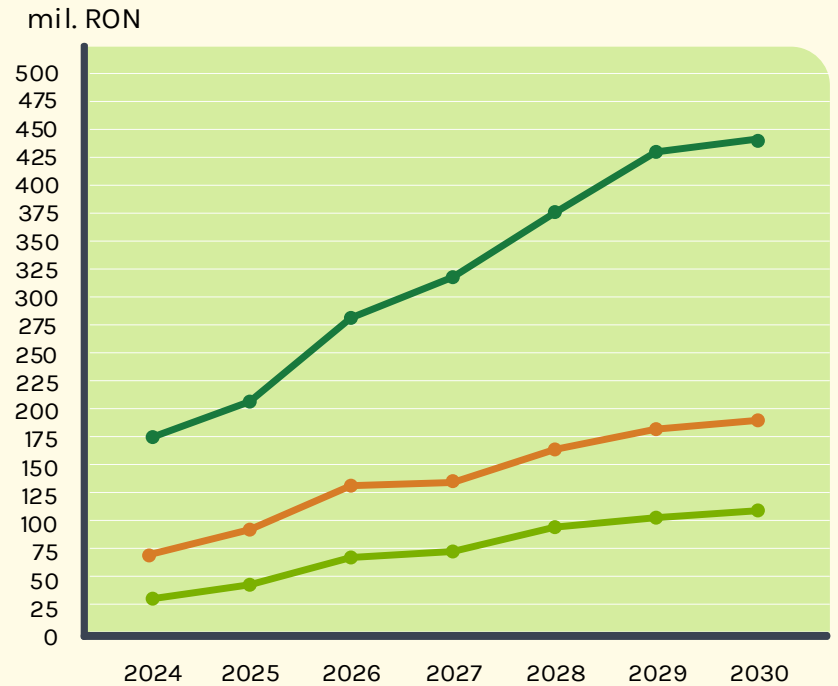
Turnover

Net Profit

EBITDA

### SCENARIO 2

In scenario 2, the milk price is considered based on the average milk price in 2024.



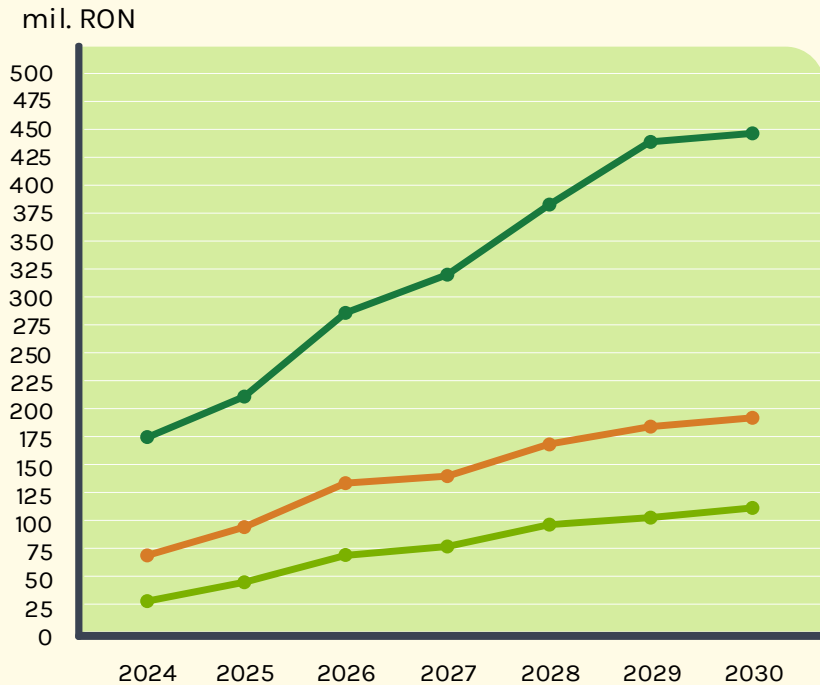
Turnover

Net Profit

EBITDA

### SCENARIO 3

In scenario 3, the milk price is considered based on the average milk price at the end of 2024.



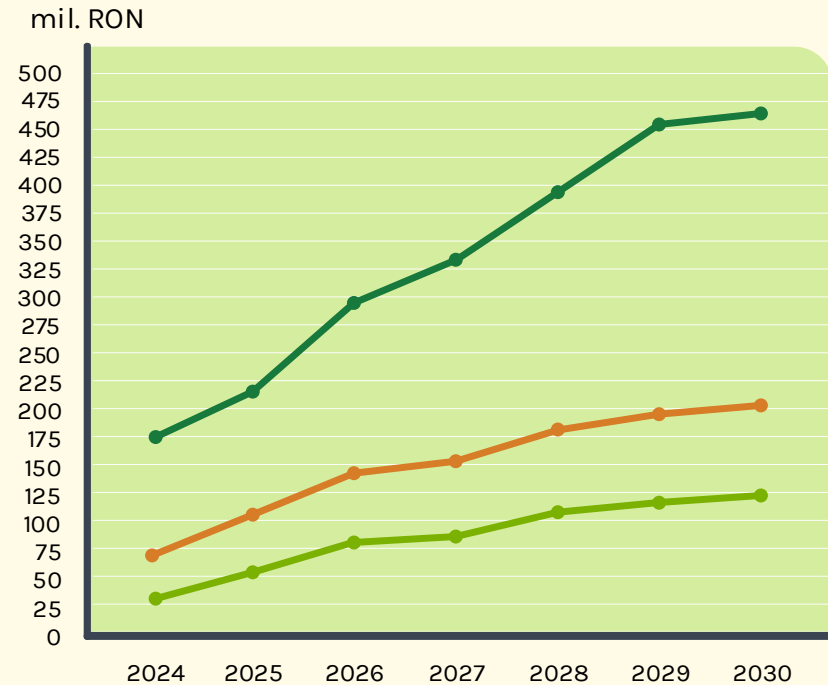
Turnover

Net Profit

EBITDA

### SCENARIO 4

In scenario 4, the milk price is considered based on the average milk price in 2025, until now.



Turnover

Net Profit

EBITDA

# MAIN MARKET & Dividends

## Strategic Roadmap for Main Market

DN AGRAR, a high-growth agricultural company that was successfully listed on the Bucharest Stock Exchange in 2022, is pleased to announce its strategic roadmap towards upgrading to the Main Market in the coming years.

**Our objective is to adopt IFRS reporting starting in 2026.**

## Main Market BVB

- Estimation 2028
- IFRS starting from 2026

## Dividend Plans

- Dividend starting from 2028
- Free shares
- Buy-back-program

**The Company will continue to update shareholders as it progresses towards these key milestones.**

## DN AGRAR GROUP S.A. Sets Course for Main Market Upgrade and Announces Dividend Plans Following Biomethane Plant Launch



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.



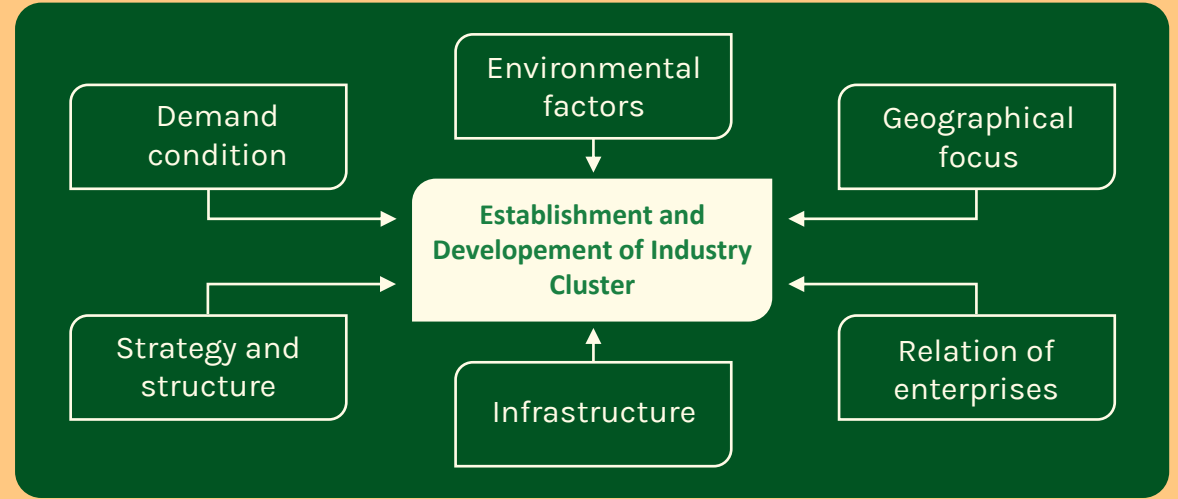
# Industrial Clusters 2025 – 2027, decision 2027



DN AGRAR  
is embarking on  
an exciting journey  
to explore  
the potential  
of developing  
**industrial clusters**  
within its current  
operations

This initiative aims to **enhance the company's agri-food production** by integrating key elements such as solar energy, organic fertilizers, and advanced agricultural practices into a **unified cluster model**.

# Industrial Clusters



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

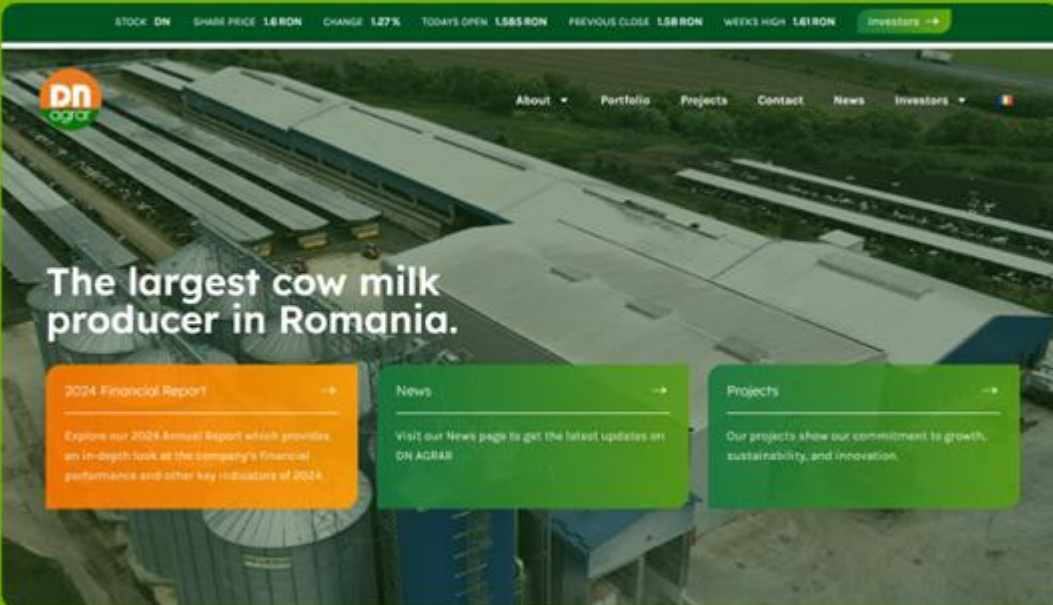
- 1 Economies of Scale
- 2 Increased Productivity and Efficiency
- 3 Improved Innovation and Knowledge Sharing
- 4 Enhanced Market Access and Competitive Advantage
- 5 Job Creation and Economic Growth
- 6 Sustainability and Environmental Impact
- 7 Resilience to External Shocks
- 8 Cluster Development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

# CONTACT

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

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

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



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