

2025

Happy Cows, Healthy Profits:

# The Heart of DN AGRAR Business



# ANNUAL REPORT

## VIDEO SUMMARY OF THE REPORT



# ANNUAL REPORT 2025

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

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



# Issuer Information

## Information about this Financial Report

Type of report	Annual Financial Report 2025
For the financial year	01.01.2025 – 31.12.2025
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	25.03.2026

## Information about the Issuer

Name	DN AGRAR Group S.A.
Tax code	24020501
Commercial Register registration number	J2008000730015
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 December 31st, 2025 - 5.0985 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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## ABOUT US

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## Q&A with Jan G. de Boer, Chairman of the Board DN AGRAR



### 1. In 2025, DN AGRAR achieved significant milestones, what would you say are the most important accomplishments for the company?

In 2025, DN AGRAR Group achieved several important milestones, advancing all major projects in line with its strategic commitments and continuing to invest in energy efficiency, sustainability and the diversification of revenue streams.

One of the most significant milestones was the announcement of the 2025-2030 Development Strategy, which sets a clear objective of doubling EBITDA by 2030 through deeper value chain integration and business diversification. At the core of this strategy are investments aimed at expanding milk production capacity to 150-200 million liters annually, roughly double the level achieved in 2025.

During the year, DN AGRAR also approved a new structure for the executive leadership team, strengthening the company's governance and operational capabilities to support its next phase of growth.

Another key milestone was the operationalization of the Straja farm, one of the most modern dairy farms in the region, significantly increasing production capacity and reinforcing DN AGRAR's position as the largest dairy milk producer in EU.

Also, in September, we revised upward the consolidated budget for the full year, reflecting the strong performance of our core segments. As a result, DN AGRAR recorded a 21% increase in revenue and a 65% rise in net profit, driven by a 13% increase in the volume of milk delivered compared to 2024. During the year, we also initiated exports to Greece and Northern Italy, expanding our international market presence.

Finally, the Straja farm became the setting for the largest Investor Day organized by the company, giving investors and analysts the opportunity to see first-hand the scale of DN AGRAR's operations and the magnitude of the investments supporting our long-term growth strategy.

### 2. How would you describe the leadership transition from 2025 and what expectations do you have from the new stage of the company's development under his leadership?

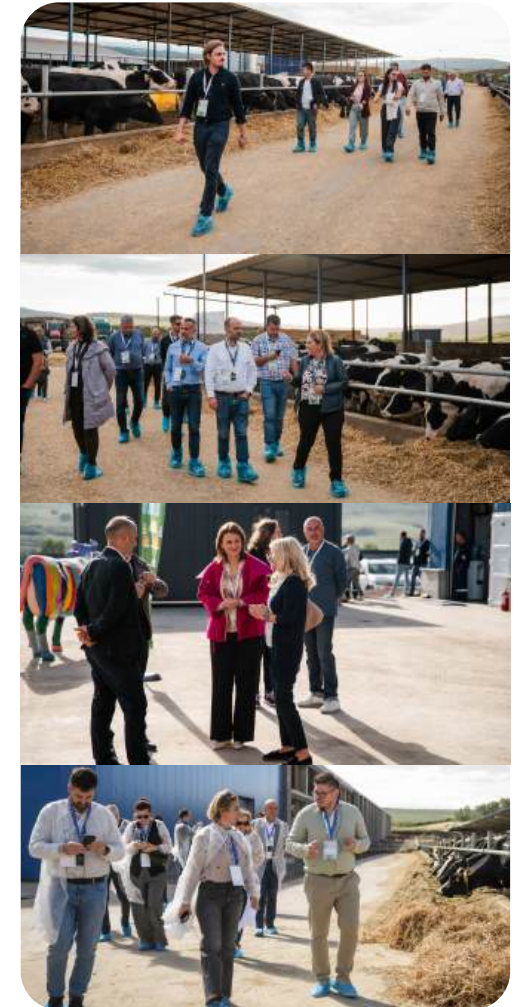
The leadership transition in 2025 was a natural step in DN AGRAR's evolution.

As Chairman of the Board of Directors, I am confident that the new executive leadership team, carefully selected and prepared under my guidance to lead DN AGRAR into its next phase of growth, will successfully carry forward the company's vision and strategy.

Our expectations for this new stage focus on the effective execution of the 2025- 2030 Development Strategy and on maximizing shareholder value in a sustainable manner.

With an 18-year track record underpinning its operations, DN AGRAR has invested over EUR 150 million in Romania to date, with total investments expected to reach EUR 200 - 300 million as the Group's strategic projects become operational by 2030.

Execution discipline is essential to the company's growth story and, together, we will manage market challenges and pursue opportunities that further strengthen DN AGRAR's position as a leader in the dairy sector in Europe.



## Q&A with Jan G. de Boer, Chairman of the Board DN AGRAR

### 3. What lessons emerged from the challenges faced in 2025, and how do they influence the company's decision-making process and strategic direction?

The challenges faced in 2025, ranging from difficult climate conditions to fiscal changes, have reinforced the importance of adaptability and operational efficiency.

These lessons encouraged us to strengthen our decision-making processes and become more agile in addressing external risks. They also prompted us to further invest in innovation, sustainability and the development of strategic partnerships to achieve stronger value chain integration and diversify projects that support long-term growth.

We continued to invest in improving operational efficiency, allocating RON 52 million to key projects such as the development of the Straja farm, the installation of solar panels on farm rooftops and energy storage batteries, the acquisition of agricultural equipment, and the development of a second composting facility, which increases organic fertilizer production capacity. We also accelerated with the decision for the milk processing plant project.

With additional milk production capacity and operating in a market where raw milk prices are among the lowest in Europe, this investment decision allows us to better capitalize on our growing production.



### 4. The decision to transfer DN AGRAR's shares on the Bucharest Stock Exchange's Main Market is a major step for the company. What led to this decision, and how do you see it contributing to the company's future development?

The progress achieved in 2025 across our strategic projects, the expansion of operations and the strong financial results have strengthened market confidence and created the conditions for this next step in the company's evolution.

From the moment of our listing on the AeRO market in 2022, the transfer to the Main Market was part of our medium-term development plan, as we committed to investors to gradually prepare the company for this milestone as DN AGRAR scaled its operations and strengthened its governance and reporting standards. Over the past years, investor interest in DN AGRAR's shares has steadily increased, reflected in the expansion of our shareholder base and the strong liquidity of the stock on the AeRO market. In this context, we decided to advance the process for admission to trading on the Main Market in the first half of 2027.

In this context, we decided to advance the process for admission to trading on the Main Market in the first half of 2027. We believe that this transfer will increase DN AGRAR's visibility among institutional investors, improve share liquidity and provide access to a broader pool of capital necessary to support the implementation of the 2025-2030 Development Strategy. At the same time, listing on

the Main Market will strengthen our corporate governance and transparency standards, contributing to the creation of long-term value for our shareholders.

### 5. What role does corporate governance play in supporting DN AGRAR's medium- and long-term objectives?

Corporate governance plays an essential role in supporting DN AGRAR's objectives, as the company is currently in a stage of accelerated growth. A clear governance structure, with an active Board of Directors and an executive team responsible for implementing the strategy, enables us to make well-grounded decisions and maintain discipline in executing our sustainable development plans.

At the same time, corporate governance is fundamental to our relationship with investors and to ensuring transparency in the capital market.

Although DN AGRAR is currently listed on the AeRO market, we have already started to operate in line with the standards expected from companies listed on the Main Market. In this context, we are closely reviewing the new Corporate Governance Code of the Bucharest Stock Exchange, preparing the company to comply with its requirements ahead of the planned transfer to the Main Market. Through transparent reporting, active investor engagement and strong corporate governance, we are strengthening the foundations for sustainable growth and long-term shareholder value.

# DN AGRAR - KEY LANDMARKS 2025



Closing price of shares  
30.12.2025

**RON 2.80**  
+91.13%  
VS  
2024

**EQUITY**  
**RON 217.79 MIL.**  
(EUR 42.72 MIL.)  
+32.01%  
VS  
2023

**TOTAL ASSETS**  
**RON 441.06 MIL.**  
(EUR 86.51 MIL.)  
+21.95%  
VS  
2024

**FIXED ASSETS**  
**RON 292.74 MIL.**  
(EUR 57.42 MIL.)  
+20.22%  
VS  
2024

**TURNOVER**  
**RON 213.29 MIL.**  
(EUR 41.83 MIL.)  
+21.40%  
VS  
2024

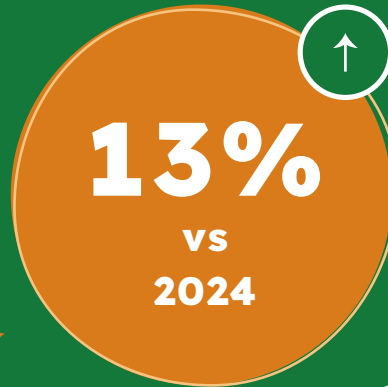
**NET PROFIT**  
**RON 52.35 MIL.**  
(EUR 10.27 MIL.)  
+64.95%  
VS  
2024

**EBITDA**  
**RON 96.64 MIL.**  
(EUR 18.95 MIL.)  
+36.64%  
VS  
2024

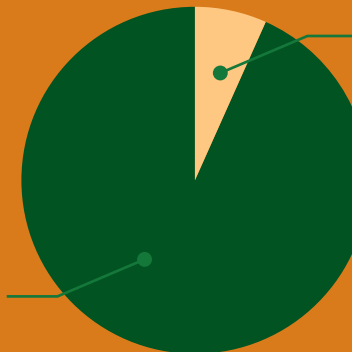
# DN AGRAR - KEY LANDMARKS 2025



Quantity of milk delivered in 2025: Over 70 mil. liters



Total Area - 7,154.12 ha



Owned Land 1,195.97 ha

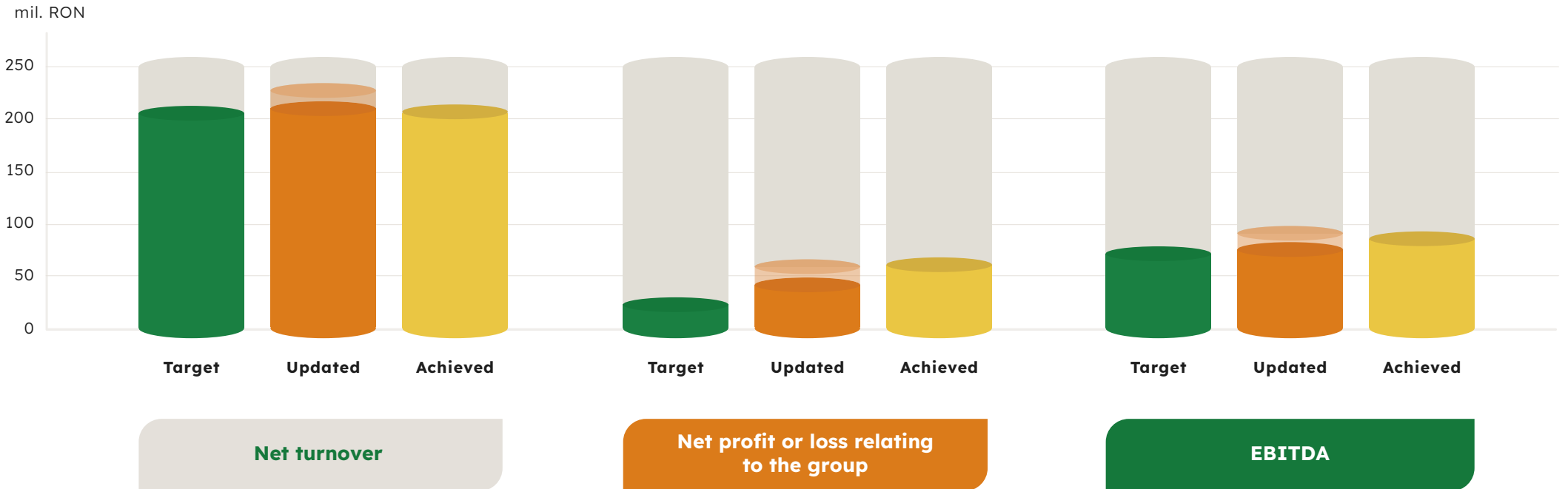
Leased Land 6,021.58 ha



- CULTURES
- Maize
- Triticale
- Alafalfa
- Wheat
- Barley
- Autumn Rye

# 2025 Budget Evolution – Target vs Updated vs Achieved

Indicators	TARGET 2025	UPDATED 2025	ACHIEVED 2025	TARGET 2025	UPDATED 2025	ACHIEVED 2025	Δ%*
Net turnover	RON 211,567,151	RON 215 mil.-225 mil.	RON 213,290,001	EUR 41,495,960	EUR 42 mil. - 44 mil.	EUR 41,833,873	-0.80% * -5.20%
Net profit or loss relating to the group	RON 38,841,917	RON 48 mil.- 52 mil.	RON 52,354,576	EUR 7,618,303	EUR 9 mil. - 10 mil.	EUR 10,268,623	9.07% * 0.68%
EBITDA	RON 88,581,730	RON 93 mil.- 97 mil.	RON 96,639,714	EUR 17,374,077	EUR 18 mil - 19 mil.	EUR 18,954,538	3.91% * -0.37%



## Factors that influenced the financial figures in 2025

### Turnover evolution

During 2025, DN AGRAR's turnover recorded an increase of 21% compared to 2024. This evolution was supported by the increase in the volume of milk delivered by 13% compared to the previous year, as well as by the increase in the average selling price of milk by 12%.

The expansion of the livestock to 18,000 heads of animals at the end of the year also supported the increase in the volume of milk delivered.

### Personnel expenses

Personnel expenses recorded an increase of 29% compared to the previous year. The evolution of personnel costs reflects the elimination of tax facilities in the agricultural sector starting with January 1st, 2025 and the increase in basic salaries in line with inflation and labor market trends, to support competitiveness and employee loyalty.

### Depreciation expenses

Depreciation expenses increased by approximately 18% as a result of investments made during the year, reflecting the increase in the value of fixed assets through the expansion of productive livestock, as well as through the acquisitions and modernizations of equipment on farms.

### The subsidy revenues

Subsidy revenues recorded an increase of 22% compared to 2024, an increase supported by the operationalization of the Straja farm, but also by the higher amount granted per head of animal for the animal welfare part.

In the context of the continuous development of the DN AGRAR Group, currently, a number of 14,785 animals meet the criteria to receive subsidies. However, DN AGRAR benefits from subsidies only for 8,802 heads, which represents only 65% of the total eligible animals.

Regarding the subsidies granted for the quantity of milk, DN AGRAR is eligible for over 20,000 tons of milk produced above the 2018 reference, for which it does not collect the due subsidies. Thus, the DN AGRAR Group does not collect approximately 564,000 euros, as a result of the fact that the reference year was not updated.

### The expenses for raw materials, consumables and utilities

The increase in expenses for raw materials, various consumables and utilities by 15% reflects the intensification of production activity correlated with optimizing feed quality and animal health.

## Factors that influenced the financial figures in 2025

### Net profit

Net profit increased by 65%, reaching RON 52 million at the end of 2025. The improvement in the operating margin reflects the cost efficiency and increased profitability of the core activity, supporting the positive evolution of the net result.

The increase in corporate income tax to RON 9 million reflects the positive evolution of gross profit, but its pace was lower than that of net profit, due to the differences between accounting profit and the tax base. The application of tax incentives, the recognition of deductible expenses and the impact of items with differentiated tax treatment led to a lower effective tax rate, thus supporting the increase in net profitability.

### Investments

Investments made in 2025 amount approximately RON 52 million, being directed towards the group's main strategic projects: the construction of the Straja farm (RON 27 million), the development of the composting line at Lacto Agrar (RON 7 million), the installation of solar panels (RON 7.5 million) and the acquisition of agricultural equipment (RON 8.25 million), concrete platforms at the Apold farm (RON 1.25 million) and the launch of the milk processing plant project (RON 1 million).

All these investments determined the increase in long-term debts by approximately 19% compared to 2024.

### Financial loss

The financial loss of almost RON 10 million recorded at the end of the year is caused by the increase in the accounting value of foreign currency debts as a result of the devaluation of the national currency, without generating real effects on cash flow, as the company holds the loans in euros.

### Other operating expenses

The intensification of operational activity determined an increase of approximately 16% in other operating expenses compared to the previous year, as a result of the increase in expenses for services provided by third parties, including equipment maintenance, transport, consultancy and other external services necessary to support the expansion and continuity of operations.

### Other operating income

The optimization of the livestock, a normal and necessary process within the farm, generated other operating income of approximately RON 4 million, as a result of their capitalization at advantageous prices and the efficiency of zootechnical management.

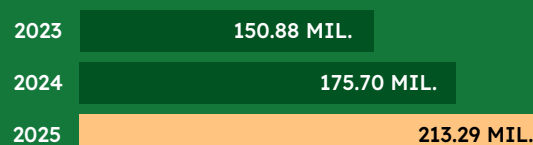
# DN AGRAR - FINANCIAL LANDMARKS 2025

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

### NET TURNOVER

**RON 213.29 MIL.**

+21.40%  
vs 2024



### OTHER OPERATING EXPENSES

**RON 44.50 MIL.**

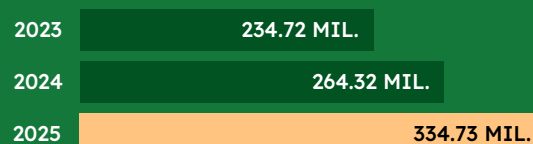
+15.68%  
vs 2024



### OPERATING INCOME TOTAL

**RON 334.73 MIL.**

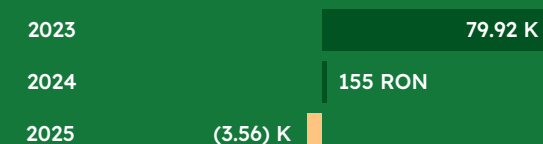
+26.64%  
vs 2024



### ADJUSTMENTS REGARDING PROVISIONS

**RON (3.56) K**

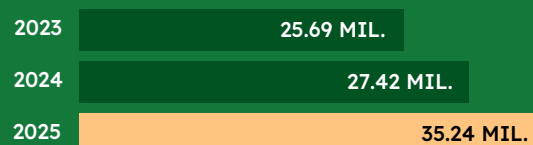
-2,394.19%  
vs 2024



### PERSONNEL EXPENSES

**RON 35.24 MIL.**

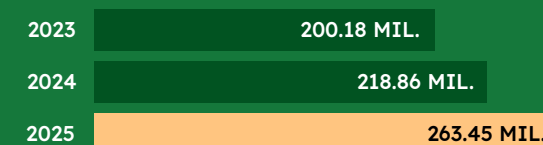
+28.52%  
vs 2024



### OPERATING EXPENSES - TOTAL

**RON 263.45 MIL.**

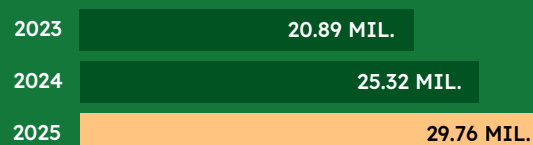
+20.37%  
vs 2024



### ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

**RON 29.76 MIL.**

+17.53%  
vs 2024



### OPERATING PROFIT

**RON 71.28 MIL.**

+56.80%  
vs 2024



# DN AGRAR - FINANCIAL LANDMARKS 2025

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

### FINANCIAL INCOME - TOTAL

**RON 517.27 K**

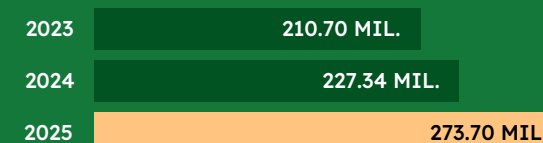
-54.33%  
vs 2024



### TOTAL EXPENSES

**RON 273.70 MIL.**

+20.40%  
vs 2024



### FINANCIAL EXPENSES - TOTAL

**RON 10.25 MIL.**

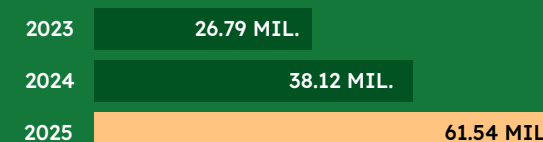
+21.00%  
vs 2024



### GROSS PROFIT

**RON 61.54 MIL.**

+61.46%  
vs 2024



### FINANCIAL LOSS

**RON (9.73) MIL.**

+32.62%  
vs 2024



### NET PROFIT OF THE FINANCIAL YEAR

**RON 52.35 MIL.**

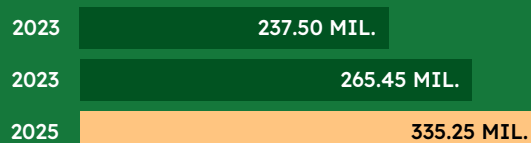
+64.95%  
vs 2024



### TOTAL INCOME

**RON 335.25 MIL.**

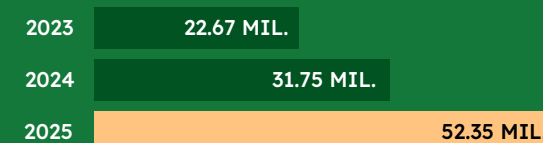
+26.29%  
vs 2024



### NET PROFIT ATTRIBUTABLE TO THE GROUP

**RON 52.35 MIL.**

+64.95%  
vs 2024



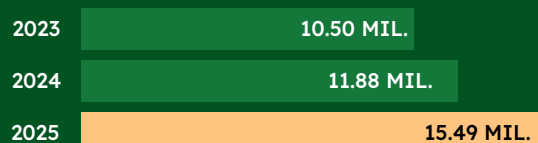
# DN AGRAR - FINANCIAL LANDMARKS 2025

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

## NET TURNOVER

### 15.49 MIL. RON

+30.44%  
vs 2024



## OTHER OPERATING EXPENSES

### 4.61 MIL. RON

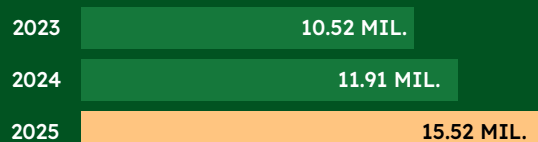
+39.74%  
vs 2024



## OPERATING INCOME TOTAL

### 15.52 MIL. RON

+30.34%  
vs 2024



## ADJUSTMENTS REGARDING PROVISIONS

### 0.065 MIL. RON

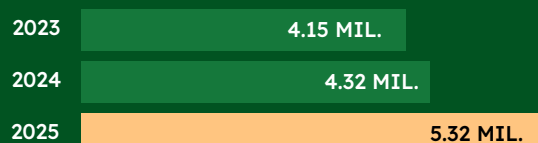
-238.56%  
vs 2024



## PERSONNEL EXPENSES

### 5.32 MIL. RON

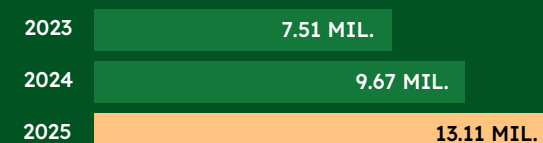
+22.97%  
vs 2024



## OPERATING EXPENSES - TOTAL

### 13.11 MIL. RON

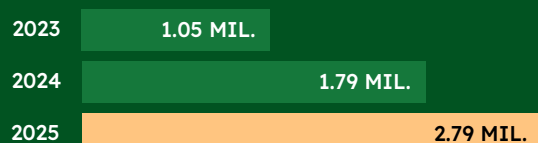
+35.60%  
vs 2024



## ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

### 2.79 MIL. RON

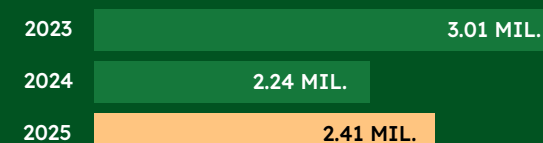
+55.48%  
vs 2024



## OPERATING PROFIT

### 2.41 MIL. RON

+7.66%  
vs 2024



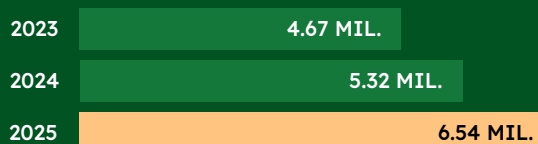
# DN AGRAR - FINANCIAL LANDMARKS 2025

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

## FINANCIAL INCOME - TOTAL

**6.54 MIL. RON**

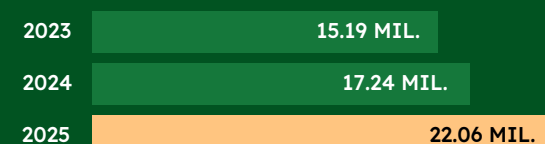
+22.76% vs 2024



## TOTAL INCOME

**22.06 MIL. RON**

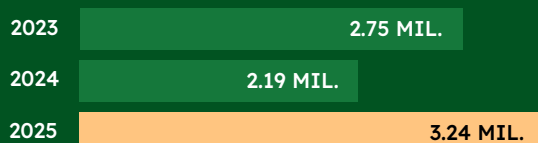
+28.00% vs 2024



## FINANCIAL EXPENSES - TOTAL

**3.24 MIL. RON**

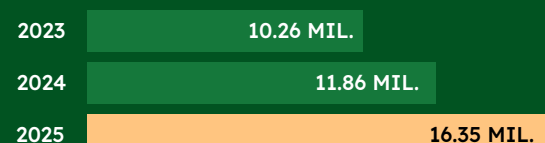
+47.59% vs 2024



## TOTAL EXPENSES

**16.35 MIL. RON**

+37.82% vs 2024



## FINANCIAL RESULT

**3.30 MIL. RON**

+5.37% vs 2024



## GROSS PROFIT

**5.71 MIL. RON**

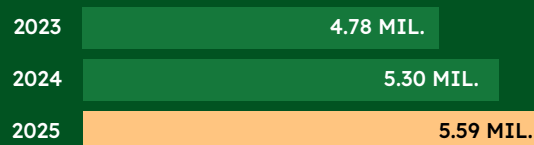
+6.33% vs 2024



## NET PROFIT

**5.59 MIL. RON**

+5.42% vs 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**



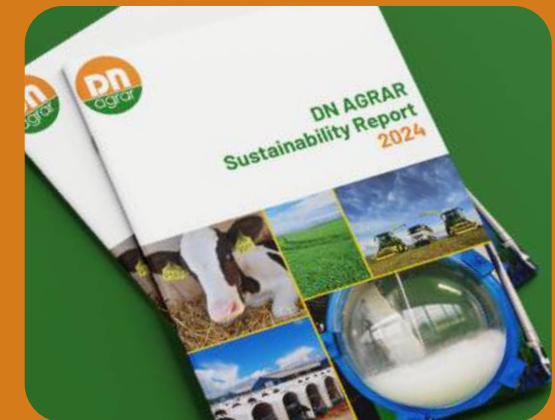
On April 28th, the **Ordinary General Meeting of Shareholders** was held to approve the financial statements for the year 2024.

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.



# KEY EVENTS 2025

## JULY

**DN AGRAR and BSOG Energy** signed the development and supply contracts, for the next steps of the partnership.



DN AGRAR published the **key operational indicators** for the first semester of 2025.

**6% INCREASE** in the milk delivered in H1 2025.



## AUGUST

DN AGRAR published its Financial Report for H1 2025, reporting **record results**.

On August 28th, the company held a **Teleconference to presenting its results for the first half of 2025**.



**HALF YEAR REPORT**



"While the Market Grows, DN AGRAR Remains Stronger, Faster, Greener"  
In an uncertain world, DN AGRAR achieves record results, driven by discipline, resilience, and a clear strategy.

## SEPTEMBER

DN AGRAR published an **update for the 2025 Consolidated Budget**.



# KEY EVENTS 2025

## OCTOBER

DN AGRAR published the key operational indicators for the first 9 months of 2025.

**11% INCREASE** in the milk delivered in the first 9 months of 2025.



DN AGRAR received the "Innovation in Business" award.

## NOVEMBER

DN AGRAR published the Q3 2025 Report, announcing exceptional results.

On November 19th, DN AGRAR organized the Teleconference to present the financial results for the first 9 months of 2025 as well as the factors that impacted.



## DECEMBER

DN AGRAR convened the OGMS to approve new investment:

**The development of a skimmed milk and cream processing factory.**

DN AGRAR announces the launch of operations at the new compost facility and Main Market upgrade decision for H1 2027.



## What did 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 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 Strategy for 2025-2030, 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 Truțaș, 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

## What did 2025 mean for DN AGRAR?

### July

**DN AGRAR and BSOG Energy signed the development and supply contracts, for the next steps in the development of what will become one of the largest biomethane production facilities in Romania**

The agreement signed outlines the BSOG Energy – DN AGRAR collaboration in developing the plant and the long-term supply of organic raw material, manure, generated by DN AGRAR's farms, following the initial cooperation agreement signed in October 2025.

Over the next eight months, the plant's design is expected to be finalized, along with the completion of all permitting procedures. The final investment decision is anticipated in the first part of 2026, with operations envisaged to start at the latest in the first part of 2028, subject to authorities' approvals.

The investment, estimated at EUR 30 million, will be fully financed and executed by BSOG Energy. DN AGRAR also holds the option to participate with an equity stake.

**DN AGRAR published the key operational indicators for the first semester of 2025**

**6% INCREASE  
IN THE MILK DELIVERED  
IN H1 2025**



In the first half of 2025, DN AGRAR delivered 34 million liters of milk, recording an increase of 6%, versus H1 2024. Furthermore, the company maintained the upward trend in milk deliveries, with a monthly average that surpassed 5 million liters delivered, confirming constant performance.

### August

**DN AGRAR published its Financial Report for H1 2025, reporting record results**

DN AGRAR recorded a notable financial performance in the first half of 2025. The turnover reached RON 101 million, marking a 22% increase compared to the similar period of the previous year. This positive evolution was supported by a 6% increase in the volume of milk delivered and a rise in the average selling milk price.

The net profit reached RON 27 million, recording a remarkable increase of 80%, a result of operational efficiency and favorable market conditions. Furthermore, EBITDA rose by 42%, reaching approximately RON 49 million.

Operationally, the results were supported by the expansion of the cattle herd to over 16,000 heads (+11% year-on-year) and the delivery of 34 million liters of milk in the first semester. Although the agricultural sector was affected by unfavorable

climatic conditions, resulting in lower and inferior-quality production, the negative financial impact at group level was partially mitigated by lower prices for purchased cereals and internal efficiency measures.

**On August 28th, the company held a Teleconference to present its financial results for the first half of 2025**

The event featured presentations from DN AGRAR's executive management, which provided a detailed analysis of the financial and operational results for the first half of 2025, alongside an update on the progress of key projects.

Furthermore, the positive outlook for the second half of the current year was also highlighted.

### September

**DN AGRAR published an update of the 2025 Consolidated Budget**

The company's revised consolidated budget for 2025 was elaborated based on the financial performance of the first half of this year and the estimates for the second half of 2025. It covers the key segments: milk production, cereals production, and compost production.

The consolidated budget was based on a projected annual increase of 10% in milk production, the sale of the compost produced this year and considered the specific challenges within the crop production sector.



## What did 2025 mean for DN AGRAR?

### October

DN AGRAR delivered approximately 52 million liters of milk in the first 9 months of this year, marking an approximately 11% increase compared to the same period in 2024. Also, DN AGRAR continues the upward trend in milk deliveries, being firmly committed to achieving its annual target of at least 70 million liters delivered, marking a 10% increase compared to 2024.

At the 4th edition of the "Excellence in Business" Gala, organized by the European Patronage of Businesswomen (PEFA), DN AGRAR was awarded with "Innovation in Business" award, as recognition of its significant contribution to the agri-food sector.



### November

In Q3 2025, DN AGRAR reported exceptional results. The turnover increased by 25% and net profit doubled, reflecting a 104% increase.

#### Key indicators for the first 9 months of 2025:

DN AGRAR reported exceptional results in the first nine months of 2025, the company recording a turnover of 158 million lei, up by 25% compared to the same period last year.

The Net Profit doubled to 43 million lei, reflecting a 104% increase, evolution primarily driven by the consolidation of core business revenues and the implementation of efficiency measures for cost optimization.

**EBITDA increased by 55%, reaching approximately 78 million RON.**

Operationally, the results recorded in the first 9 months were supported by herd expansion to 17,000 cattle, leading to higher milk deliveries, of 52 million liters in the first 9 months of the year (+11% year-on-year), supported as well by a higher average selling milk price.

#### During the event, the Q3 2025 financial results were highlighted.

DN AGRAR reported remarkable financial and operational results for the first nine months of 2025, marked by a turnover increase to 158 million RON and a doubling of net profit (+104%) compared to the same period last year. This performance was supported by the expansion of the livestock herd to 17,000 head and an 11% increase in delivered milk production.

The group's development strategy included investments of 42 million RON directed toward infrastructure and sustainability projects, such as the advancement of the Straja farm, increasing compost production capacity, and completing solar energy systems with battery storage. At the same time, the company is consolidating its future through the strategic biomethane partnership with BSOG Energy, which is in the design and permitting phase.

### December

The main item on the Ordinary General Meeting of Shareholders (OGMS) from January 16th was approving the financing plan for the development of a skimmed milk and cream processing facility, a strategic project supporting the Group's growth objectives for the 2025 - 2030 period.

The investment of EUR 3.5 million will be financed using a credit facility from Exim Banca Românească. The project financing and the related terms and conditions are subject to the approval of the shareholders.

This project will allow DN AGRAR to operate more efficiently, strengthen the margins, and expand its presence across regional markets, while continuing to build on the long-standing commercial relationships that support its business.

The new facility will have an estimated processing capacity of 150,000 liters of milk per day, with operations planned to begin in September / October 2026. Its production, including kosher-certified products, will be directed primarily toward B2B and export markets, complementing DN AGRAR's existing commercial activity. The location of the plant will be at the Straja farm.

#### DN AGRAR announces the start of the operations at the second automated manure composting facility, located at the Lacto Agrar farm.

The EUR 1.7 million investment doubles the Group's compost production capacity, from

7,000 to approximately 14,000 tonnes per year, through the valorisation of more than 40,000 tonnes of manure annually.

The facility is equipped with a sorting line and packaging unit, enabling DN AGRAR to commercialize compost in 5- to 40-liter bags as well as big bags, supporting in time a dual-market strategy with access to both B2B and B2C customers. By 2030, the company is planning a significant expansion, targeting an annual compost production capacity of 40,000 tons.

#### Peter de Boer, CEO & Board Member DN AGRAR Group:

"This milestone represents a further step in the execution of the Group's 2025 - 2030 Development Strategy, which focuses on the expansion of existing business lines, diversification of revenue streams, sustainable growth, digitalization and cost optimization, as well as value creation for shareholders.

Against the backdrop of the progress achieved in 2025 across our strategic projects, the increasing scale of our operations and the plans for 2026, DN AGRAR has taken the decision to pursue the upgrade to the Main Market of the Bucharest Stock Exchange in the first half of 2027."

## DN AGRAR BUSINESS MODEL

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# 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 Gijbertus de Boer, DN AGRAR Group operates in the heart of Transylvania, with activities spanning in three counties - Alba, Sibiu, and Hunedoara.

**HEADQUARTERED IN ALBA-IULIA**

**Divided into the following departments:**  
general management, finance, legal accounting, management consulting, engineering, human resources, marketing and public relations, IT and surveying.

**PORTFOLIO:**  
**10 companies**

**ACTIVITY AREAS:**  
zootecnics, i.e. dairy cattle breeding, vegetal agricultural production, agricultural services, logistics, transport, tourism, business consultancy and management services.

**7,000+ hectares**  
DN AGRAR owns and leases over 7,000 hectares of land, located in the counties of Alba, Sibiu and Hunedoara.

**approx. 18,000 animals**  
both dairy cows and young cattle.

DN AGRAR GROUP S.A., listed on the Bucharest Stock Exchange (BVB), AeRO market, had the following shareholding structure on December 31st, 2025:

- A.M. ADVIES B.V.
- Individuals
- Companies

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.**

# Presentation of DN AGRAR Cut

## DN AGRAR CUT FARM

Located in Călnic (Alba County) and inaugurated in 2021, **DN AGRAR CUT** is a flagship model of vertical integration, combining crop production with high-performance livestock farming.

The unit operates an integrated business model focused on **dairy cattle breeding** and the **production** of cereals, legumes, and soybeans.

The agricultural division is optimized to provide the necessary fodder for internal consumption, ensuring total quality control over feed resources.

### Capacity and Production Efficiency

With a herd of over **2,000 dairy cows**, the farm utilizes European - standard infrastructure and equipment to achieve a daily output of **50,000 liters of milk**.

- **Milking Technology:** Equipped with a 60-stall rotary parlor (Capacity: 300-350 head/hour).

- **Quality Management:** An integrated rapid-cooling system (lowering temperature from 37°C to 4°C) ensures biological properties are preserved until delivery to processors.

### Digitalization and Automation

Between 2023 and 2024, DN AGRAR CUT integrated robotic solutions specifically designed for rotary milking parlors. This initiative reinforces the company's commitment to innovation, financial sustainability, and rigorous animal health monitoring:

- **Disinfection Robots (2023):** Automated post-milking spray systems to prevent udder infections.

- **Preparation and Stimulation Robots (2024):** Advanced technology to streamline pre-milking stages.

- **Impact: A 50% reduction in manual labor** for specific milking operations and a measurable improvement in herd clinical health indicators.

### Sustainability and Green Energy

In alignment with current environmental standards, the farm launched an energy transition project in 2025, funded through PNRR (National Recovery and Resilience Plan) subsidies and banking resources:

- **Solar Panels:** Installation of photovoltaic arrays on the rooftops of DN AGRAR group units (Cut, Apold, Lacto Agrar).

- **Storage and Autonomy:** Implementation of battery storage solutions to maximize energy efficiency.

- **2026 Objective:** Completion of the power infrastructure to reach full functionality, directly aiming to lower the carbon footprint and reduce energy dependency for internal operations.

- **2.000 +**  
dairy cows

- **50.000**  
liters of milk/day

- **350**  
cows milked per hour

Located in Călnic village,  
DN1, Alba County

# Presentation of DN AGRAR Apold

## DN AGRAR APOLD FARM

The **DN AGRAR** Apold Farm, located in Gârbova (Alba County), is a strategic pillar of the group and a benchmark for efficiency in dairy production and fodder cereals crops.

### Operational Efficiency and Infrastructure

- **Capacity:** The APOLD farm manages a herd of **7,800 dairy cows and young stock**, supported by a dedicated team of 70 specialists.

- **Technology:** Facilities feature two high-performance milking parlors (totaling 120 stalls) with a throughput of **480 head per hour**.

- **Production Targets:** From the current volume of 75,000 liters per day, we aim to reach the **100,000-liter daily threshold in 2026/2027**. This growth is supported by optimized storage capacity and modern housing units for young cattle.

- **Infrastructure:** The farm is equipped with three milk storage tanks (total capacity of 100,000 liters) and "igloo" type calf shelters with a 600-place capacity.

### Strategic Investment and Expansion

Following a project launched in 2022, we successfully completed a **50% capacity expansion** in 2023, further consolidating DN AGRAR's leading position in the dairy market.

### Sustainability and Innovation

DN AGRAR Group has strengthened its sustainability strategy through major energy efficiency and circular economy initiatives:

- **Green Energy:** The **Apold, Cut** (via DN AGRAR Service), and **Lacto Agrar** farms have been equipped with solar panel systems. Completed in 2025, the project included the installation of storage batteries to maximize energy yield. Funding was secured through a mix of non-reimbursable grants (60% via PNRR) and bank financing.

Note: The completion of the power infrastructure and full operational functionality is projected for 2026, aiming to reduce the carbon footprint and minimize energy dependence for internal operations.

- **Compost Production:** In November 2024, the compost plant at the **Apold** farm became operational—a **EUR €1.8 million** investment. The facility produces organic fertilizers for both internal use and commercial sale.

- **Environmental Responsibility:** To support ESG (Environmental, Social, and Governance) goals, we have begun the certification process for organic fertilizers and initiated the acquisition of **voluntary carbon credits**, strengthening the group's position in the sustainable solutions market.

• **7.800 +**  
dairy cows and young stock

• **75.000**  
liters of milk/day

• **480**  
cows milked per hour

Located in Gârbova village,  
Alba County

# Presentation of DN AGRAR Lacto Agrar

## LACTO AGRAR FARM

Part of the **DN AGRAR** Group since 2021, **Lacto Agrar** (located in Vaidei, Hunedoara County) stands today as a benchmark of efficiency and modernization in Romanian agriculture, driven by major strategic investments.

### Operational Excellence and Technology

Lacto Agrar operates as an integrated livestock complex with a herd of approximately **4,300 dairy cows and young stock** and a production capacity of **60,000 liters of milk per day**. This high performance is powered by cutting-edge technology:

- **Milking Infrastructure:** Home to the largest rotary milking parlor in Romania (Swiftlo DairyMaster), with a throughput of 350 cows per hour.
- **Automation:** Milking processes were further optimized through the implementation of industrial robotics, a project completed in 2024.
- **Advanced Monitoring:** Digital technology is utilized for the rigorous control of animal nutrition, livestock health, and milk quality.

### Commitment to Sustainability

The farm integrates circular economy principles and energy efficiency into its core business model:

- **Green Energy:** Lacto Agrar is part of a major solar initiative, featuring rooftop solar panels equipped with battery storage to optimize consumption. This project was 60% funded through the National Recovery and Resilience

Plan (PNRR), alongside bank financing.

- **Compost Production:** At the end of 2025, the compost plant at Lacto Agrar became fully operational—a **€1.7 million** investment. With this second unit online, DN AGRAR has doubled its group-wide compost production capacity to 14,000 tons annually.

- **ESG & Sustainability:** Environmental goals are supported by concrete actions, including the certification of compost as organic and participation in the carbon credit market. These initiatives reaffirm the group's commitment to the green economy and sustainable agribusiness solutions.

- **4.300**  
dairy cows and young stock
- **60.000**  
liters of milk/zi
- **350**  
cows milked per hour

Located in Vaidei city,  
Hunedoara County

# Presentation of DN AGRAR Prodact

## DN AGRAR PRODLACT FARM

Young cattle management at DN AGRAR Prodact is optimized to support the operational needs of the **Apold, Cut, and Straja** farms, serving as a central pillar in preparing productive livestock. The primary objective is to ensure a steady flow of healthy animals, necessary for both herd replacement and the expansion of the group's production capacities.

- **Pasture-Based Raising:** Animals are free-grazed on pastures, which is essential for developing robust skeletal structures and limbs—a critical factor for the longevity and productivity of future dairy cows.

- **Specialized Care:** Prodact prioritizes high-quality nutrition and specialized veterinary assistance, guaranteeing optimal biological development and high welfare standards.

### Strategic Optimization

To optimize the cost structure, **the young cattle from the Prodact farm have been relocated to the Apold farm.** This strategic decision has generated immediate benefits through:

1. **Expense Reduction:** Elimination of logistics /transportation costs and external facility rental fees.

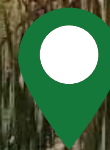
2. **Infrastructure Investment:** Construction of modern shelters at the Apold farm,

ensuring superior housing conditions and direct operational control.

### Sustainability and Responsibility

All operations are guided by principles of ecological responsibility. By integrating young cattle onto the pastures adjacent to the Apold farm, the group reaffirms its commitment to **sustainable agriculture**, minimizing its environmental footprint while promoting an efficient economic model.

• **1.600**  
young cattle



Located at the Apold Farm,  
Alba County

# Our strategy

## OUR PURPOSE

**Happy cows**  
**Healthy milk**  
**Satisfied customers**



See our Strategy for 2025 - 2030 at page 121

## OUR VISION

**Our commitment to providing high-quality dairy products is driven by our core values: sustainability, animal welfare, community involvement, innovation, and growth.**

### courage

We act boldly and with purpose, embracing new opportunities.



### teamwork

We foster teamwork, believing that collective effort leads to success and drives continuous improvement in our performance.



### integrity

We prioritize doing the right thing, building trust with customers and partners.

### care

We are committed to the well-being of our animals, customers, partners, colleagues, and communities.



### humor

We value modesty, a down-to-earth approach, and a good sense of humor.



## OUR VALUES

## Our purpose

The goal of DN AGRAR is to produce, cultivate, and distribute agricultural products to meet consumer demand. These products include crops, animals, dairy products, and other basic agricultural products.

**Happy cows**  
**Healthy milk**  
**Satisfied customers**

DN AGRAR aims to increase efficiency, create shareholder value, and ensure sustainable production practices by managing resources (land, water, manure, labor) and utilizing technology and innovation to improve yields and reduce costs.

DN AGRAR also plays a key economic and social role by providing employment, supporting rural communities, and contributing to food security and public well-being.

In particular, DN AGRAR is an important partner of the Maria Beatrice Medical Center, which provides medical care for children with disabilities.

## Our vision



### Production of high-quality milk

that meet or surpass Romanian industry standards for taste, nutrition, quality, and safety, all produced in Romania.

### Prioritization of animal welfare

ensuring attentive care, optimal health, comfortable living conditions, and continuous veterinary supervision.

### Sustainable operations

across all DN AGRAR Group farms, focused on minimizing environmental impact through waste reduction, resource efficiency, renewable energy, and effective manure management.

### Active community engagement

through support for local businesses, sponsorships, and interaction with the local population via events and educational initiatives.

### Continuous innovation and growth

by expanding operations, investing in new technologies and equipment, and adopting progressive farming practices to maintain competitiveness and expand the group's business.

# Our Growth Drivers

Increasing efficiency, agricultural sustainability, and the quality of the milk produced are the main priorities for DN AGRAR.

Our motivated teams are engaged to contribute to achieving these objectives, while fulfilling our financial commitments.



## Prioritize Sustainability

- crop rotation
- soil preservation
- reduce use of chemical fertilizers

Agricultural companies must prioritize long-term sustainability by minimizing negative environmental impact and ensuring the viability of land and resources.

By implementing sustainable practices such as crop rotation, soil conservation, and reducing the use of chemical fertilizers, we contribute to achieving this objective.

## Cultivate Strong Relationships

- clients
- suppliers
- local organizations

Building strong relationships with suppliers, customers, and local organizations is crucial.

This will help DN AGRAR to gain access to new markets, find new suppliers, and build a loyal customer base.

## Enhance Productivity

- digitalization
- investments in new technologies
- optimization of the supply chain management
- staff training
- setting the objectives

To remain competitive, we constantly invest in increasing efficiency and, in parallel, in enhancing productivity.

Achieving this objective involves investments in new technologies, optimization of supply chain management, digitization, and staff training.

## Diversify Products and Markets

- cultivation of different crops
- extension to added value products
- exploring new markets

Mitigate risks from demand fluctuations and weather patterns by diversifying.

Our strategic directions aim at diversifying crops, accessing new markets, and developing value-added products, including specialty crops.

## Maximize Profitability

- diversification
- cost decrease
- milk production increase
- exploration of new markets
- optimization of crops yields

Financial performance is crucial for the sustainability of any company.

To maximize profits, DN AGRAR implements strategies to optimize crop yields, reduce costs, expand into new markets, increase milk production, and diversify its portfolio.

## DN AGRAR ON THE CAPITAL MARKET

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CEO DN AGRAR 36

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## Q&A with Peter de Boer, CEO DN AGRAR



### 1. How would you describe the current context of the dairy and agribusiness markets in Romania, and what key opportunities and challenges do you see ahead, including the impact of Mercosur?

The dairy and agribusiness market in Romania is going through a complex period, influenced by economic, climatic and legislative factors. Measures taken in 2025 such as the extension of the milk price cap until March 2026, the removal of certain fiscal incentives for agricultural employees, and adjustments to some subsidies have put pressure on operating costs and margins across the sector.

In 2025, the average raw milk price in Romania was approximately 14% below the European average, while in the first part of 2026 we are observing a downward trend in prices at European market level. However, we expect a gradual stabilization of the market in the second half of the year.

Romania continues to have a structural deficit in milk production and a fragmented agricultural sector, which creates opportunities for large and efficient producers. In this context, DN AGRAR continues to invest in expanding production capacity and in value-added activities.

At the European level, milk supply is gradually tightening, while global dairy demand continues to grow, supporting the long-term outlook of the sector. The Mercosur agreement could increase competitive pressure on European agriculture, making efficiency, scale and value chain integration even more important for dairy producers.

### 2. What were the main drivers behind DN AGRAR's performance in 2025, and how do these reflect the company's strategic priorities?

Agriculture is often perceived as a cyclical and capital-intensive sector, but with disciplined operational execution it can deliver strong and consistent returns. In 2025, DN AGRAR recorded the strongest results in its history, with revenues exceeding RON 213 million and EBITDA above RON 97 million, with a solid profitability margin above 45%. One of the main drivers of performance was the continued expansion of milk production. DN AGRAR delivered over 70 million liters of milk in 2025, representing an increase of approximately 13% compared to 2024. The 12% increase in the average milk selling price, the growth of the livestock herd to over 18,000 head, and continued investments in animal welfare and farm efficiency also supported the company's performance in 2025.

Our commercial strategy also contributed to this performance. DN AGRAR prioritizes long-term partnerships with processors, while maintaining commercial flexibility to access regional markets when conditions are favorable.

We advanced major projects in line with our plans, while remaining agile in adapting to market dynamics. Key milestones during the year included advancing the Straja farm project, expanding composting operations, and making significant progress on our sustainability agenda. The

biomethane project developed together with BSOG Energy has entered the design and permitting phase, with the final investment decision expected in the first part of 2026. In addition, the strategic decision to invest in a skimmed milk and cream processing facility aims to improve margins and strengthen our presence in regional markets, while continuing to build on the strong commercial relationships developed over time.

### 3. DN AGRAR launched its 2025 - 2030 Development Strategy in 2025. Can you share the key elements of this strategy and how it will support the company reach its goals?

Our investment decisions are primarily guided by a long-term vision that reframes sustainability as a structural driver of profitability. DN AGRAR's Development Strategy for 2025-2030 is built around five strategic pillars: expansion of existing business lines, diversification of revenue streams, sustainable growth, digitalization and cost optimization, and value creation for shareholders.

At the core of this strategy is a significant investment in expanding milk production capacity, with the objective of reaching 150-200 million liters of annual milk production by 2030 across six high-efficiency farms, effectively doubling the 2025 production.

Our ambition is to become a regional leader in the production of milk and high-quality food, by developing integrated industrial clusters that combine dairy farms, vegetable production, biogas

## Q&A with Peter de Boer, CEO DN AGRAR

and composting facilities, vertical wheatgrass farms, and greenhouse horticulture.

With several strategic projects planned to start in 2026 and the biogas facility expected to become operational in 2027, DN AGRAR is well positioned to double EBITDA by 2030.

### 4. As DN AGRAR advances its investment agenda, how do you ensure the Group has the right people, skills and organizational capabilities to support successfully delivery and long-term growth?

People are at the core of DN AGRAR's growth. As we advance our investment agenda and implement the 2025-2030 Development Strategy, ensuring the right talent and organizational capabilities remains a key priority. Today, the Group employs around 300 people, and we are committed to providing stable employment opportunities while continuously investing in our employees' professional development.

As an important employer in the regions where we operate, we focus on building strong teams that combine practical experience with modern agricultural know-how.

Our performance evaluation system supports this approach through two levels: a Group-level evaluation for management and administrative roles, aligned with company objectives and results, and a farm-level evaluation for operational teams, conducted by managers to continuously improve working conditions and individual performance.

Alongside internal talent development, we also collaborate with partners and specialists when implementing our projects. This approach based on strong internal teams, continuous learning and strategic partnerships enables DN AGRAR to successfully deliver its investment agenda and sustain long-term growth.

### 5. Since its listing in 2022, DN AGRAR has significantly expanded its investor base and market visibility. What were the key actions taken to support the performance in the capital market?

Since its listing on the AeRO market of the Bucharest Stock Exchange in 2022, DN AGRAR has implemented a consistent strategy to strengthen its visibility, credibility, and engagement with capital markets.

A key priority has been adopting high standards of transparency and communication with investors. The company publishes quarterly financial reports and monthly operational updates, organizes quarterly conference calls, and ensures direct access to management through investor meetings and events. DN AGRAR has also introduced the CEO video updates accompanying the quarterly results, providing investors with clear insights into operational performance and strategic priorities.

To expand its investor base, the company has actively participated in investor conferences, media shows and meetings with institutional and retail investors, both locally and internationally,

and hosted the largest Investor Day-type event at the Straja farm.

At the same time, DN AGRAR has worked to strengthen its capital markets profile by continuously improving reporting standards, including the transition to IFRS financial reporting, and by communicating a clear long-term growth strategy focused on expanding production capacity, sustainability projects, and operational efficiency. These actions have supported increased investor interest, improved market visibility, and a stronger positioning of DN AGRAR in the capital market ecosystem, with DN AGRAR's shares being the most liquid from the BETAeRO index and the share price rising over 90% in 2025 and more than 300% since listing.

### 6. What are the main objectives set for 2026, and how will they shape DN AGRAR's operational and strategic focus in the year ahead?

The main objectives for 2026 are linked to the implementation of the 2025-2030 Development Strategy and to further strengthening our integrated business model. We remain focused on continuing investments in production capacity, operational efficiency and the diversification of revenue streams, while also advancing the steps necessary to prepare the company for the transfer to the Main Market of the Bucharest Stock Exchange in 2027.

At the operational level, we will advance several key projects, including the development of the Cut 2 farm, the expansion of capacity at the Straja farm, the completion of the milk processing facility, and the wheatgrass production unit. These investments are expected to optimize costs and increase value added across our operations.

At the same time, we will continue to expand our circular economy initiatives, including the valorisation of compost production and the advancement of the biomethane project developed in partnership with BSOG Energy, which will further strengthen the sustainability and profitability of our business model.

Execution discipline is central to our growth story, and 2026 will be a year of delivery, focused on implementing these projects and translating our strategic vision into tangible results that support DN AGRAR's development.



## 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 30, 2027.

On 9th December, the company convened the Ordinary General Meeting of DN AGRAR for 16th January 2026.

The main item on the agenda concerns the financing plan for the development of a skimmed milk and cream processing facility, a EUR 3.5 million investment, to be financed through a credit facility from Exim Banca Românească.

### Updated Consolidated Budget for 2025

On September 9th, the company published the updated consolidated budget for 2025, taking into account the results recorded in the first half of the year and the assessment of the factors expected to influence the Group's performance in the second half, across its current business segments: milk production, crop production, and compost.

### Investor Day

On September 19th, DN AGRAR organized its Investor Day, an event that brought together over 150 individual and institutional investors, analysts, journalists, and partners.

The objective was to strengthen dialogue with investors and present the company's strategic direction.

The event, held at the Straja farm, included presentations on the main development priorities, information about international partnerships, and details regarding the biogas project developed in collaboration with BSOG Energy.

## Performance indicators

### Investor Day (continued)

The program also included visits to the Straja, Cut, and Apold farms, offering participants a direct insight into the group's operations.

Investor Day reaffirmed DN AGRAR's commitment to transparency, continuous communication, and active collaboration with the investment community.

### Share price evolution

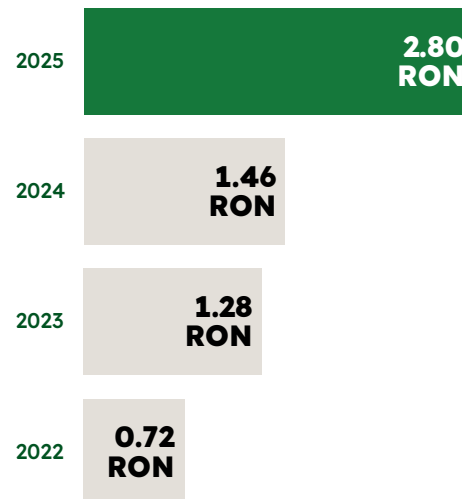
The price of DN AGRAR's share on December 30th, 2025, was **RON 2.8000**, an increase of **91.13%** versus December 30th, 2024.

In 2025, there were **20.362 transactions with DN AGRAR shares**, with a total value traded of **RON 82 million up, approx. 51%** compared to the previous year.

### Publication of key operational indicators

On January 13th, 2026, the company released the key operational indicators for 2025. In 2025, the volume of milk delivered by DN AGRAR Group increased by over 13% compared to 2024, reaching more than 70 million litres.

#### Share price evolution since listing\*



\*closing price in the last trading day of the year



# Performance indicators

## CAPITALIZATION

**RON 445.46 MIL.**

**EUR 87.37 MIL.**

31.12.2025



**+91.13%**

## EQUITY/SHARE

**RON 1.37**

**EUR 0.27**

31.12.2025



**+32.01%**

## NUMBER OF SHARES

**159,094,224**

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






**2.80 RON**  
 closing price  
 December 31st, 2025

**RON 1.4650**  
 31.12.2024

**+91.13%**

**RON 2.8000**  
 31.12.2025

## Performance indicators

Indicators	31/12/2025		31/12/2024
<b>PER*</b>	<b>8.51**</b> <small>+15.87% vs 31.12.2024</small>		<b>7.34**</b>
<b>EPS*</b>	<b>0.3291 RON</b> <small>+64.95% vs 31.12.2024</small>		<b>0.1995 RON</b>
<b>P/BV*</b>	<b>1.27</b> <small>+50.83% vs 31.12.2024</small>		<b>0.84</b>

**PROFIT/SHARE\***  
31/12/2025

**0.33 RON**

**+64.95%** vs 31.12.2024



**TOTAL ASSETS/SHARE\***  
31/12/2025

**2.77 RON**

**+21.95%** vs 31.12.2024



**NET ASSETS AFTER CURRENT LIABILITIES/SHARE\***  
31/12/2025

**2.21 RON**

**+26.71%** vs 31.12.2024



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

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

## Performance indicators



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

**NET ASSETS AFTER CURRENT LIABILITIES** = Total assets – Current liabilities

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

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

**NET ASSETS AFTER CURRENT LIABILITIES/SHARE** = Net Assets after Current Liabilities/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**



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:



Minister of Environment, H.E. Ambassador of the Netherlands, and 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**

# KEY EVENTS 2025

## IN THE CAPITAL MARKET

### JULY

Peter de Boer gave an interview to **Termene.ro**.



Peter de Boer gave an interview on the Aleph News TV journal, where he provided details regarding the signing of the largest individual contract in DN AGRAR's history, with **Black Sea Oil and Gas**, for biomethane production.

### AUGUST

Peter de Boer gave an interview to **Ziarul Financiar** publication, where he outlined a potential revision of the 2025 budget.



### SEPTEMBER

Peter de Boer attended at **"Deschiderea de Astăzi"** live show, from Ziarul Financiar.

Peter de Boer attended as speaker at **"Feel The Markets"** live show.

Peter de Boer was a speaker at the 8th edition of the **"Capital Market Forum"** event, organized by Financial Intelligence.



# KEY EVENTS 2025

## IN THE CAPITAL MARKET

### OCTOBER

The majority shareholder **A.M. ADVIES B.V.** carried out a transaction whereby it sold **2,009,985 shares**.

Participation at the „**Financing & IPO Summit 2025**”, event hosted by **Vertik Group**.

DN AGRAR, participated alongside the **Bucharest Stock Exchange** to a workshop presenting **capital market growth strategies** to North Macedonian entrepreneurs.



### NOVEMBER

DN AGRAR participated on the live show **“Deschiderea de Astăzi”** from Ziarul Financiar.

Participation at the 9th edition of the **Romanian Agriculture Leadership Forum**, organized by RALF Romanian Agriculture.

DN AGRAR attended **GALA by ARIR 2025**, where it was awarded in all three categories, being recognized for its excellence in Investor Relations on the AeRO market:

- **Best IR & Communication**
- **Company of the Year**
- **Rising Star**

### DECEMBER

DN AGRAR participated in the live webinar **“From Farm to Capital Market: How DN AGRAR Became AeRO’s Largest Listed Company”** hosted by the InvestWin platform.

DN AGRAR attended the live show **“Feel the Markets”**.

Peter de Boer, CEO and Board Member of DN AGRAR, gave an interview for the **Forbes Romania**.

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# Macro-Economic Environment

**The European Autumn Economic Forecast<sup>1</sup>** estimates GDP growth of 1.4% in the EU for 2025, slightly above the previous forecast (1.1%) and with a stationary outlook for 2026 (+1.4%).

**At the same time, euro area inflation (HICP<sup>2</sup>)** has fallen to 2.5% in December 2025 and is expected to decline further, to around 2% in the coming years.

**Inflation in services and food** is gradually weakening as wage growth slows and pressures on food production ease. On the other hand, while energy inflation is expected to remain negative in 2025 and 2026, it is expected to turn positive in 2027 if the new EU Emissions Trading System (ETS2) enters into force as planned.

**At national level**, in 2025<sup>3</sup>, the economy grew by 0.6%, slightly below the European Commission's estimate of November 2025. Compared to the previous quarter, in Q4 2025 GDP was 1.9% lower (in real terms).

**Estimates for 2026<sup>4</sup>** indicate economic growth of up to 1.1% in 2026. At the same time, Romania closes 2025 with a **budget deficit of 7.7% (cash deficit)**.

**For 2026**, amid fiscal consolidation measures, i.e. the freezing of public salaries and pensions and tax increases, combined with still high inflation, a small contraction in private consumption is expected. At the same time, the full implementation of investments from the PNRR remains a challenge.

In 2025, employment began to decline due to lower economic activity, leading to a gradual increase in the unemployment rate. However, the influx of foreign workers continued, indicating robust demand for labor in some sectors such as construction and services.

**The average net salary** for 2025 is 5,536 lei, 7% higher compared to the same period of the previous year<sup>5</sup>.

In December 2025, **the annual inflation rate<sup>6</sup>** stood at 9.7%, indicating high pressure on prices at the end of the year. The average annual CPI inflation rate rose to 7.3% and the harmonised inflation rate (HICP) to 6.8%, widening the gap with the European Union average, indicating more pronounced inflationary pressure at national level.

## Estimated economic growth

2026 1.1%

2025 0.7%

## The Milk Market

**In 2025, the price of raw milk in the EU averaged €52.5/100 kg**, 8% higher than the 2024 average and above the 2020-2024 average.

In the second half of 2025, developments in the agri-food sector were marked by a combination of structural and cyclical factors. Imports remained high on the back of relatively stable domestic demand and differences in competitiveness with some external markets, especially in the context of still high local production costs.

In parallel, livestock numbers have continued to decline, especially in the cattle sector, as a result of pressures on farm profitability, labour costs and structural adjustments in agriculture.

In the dairy market<sup>7</sup>, more visible price increases were recorded for products with a high fat content and those with a higher degree of processing, such as butter, cheeses and some fresh products. These developments reflect both the tighter supply of raw materials, associated with the decrease in numbers, and the passing on of higher energy, wages and transport costs to the final price.

**Demand for dairy products at European level remained relatively stable** in the second half of 2025, but with clear differentiations between segments and markets. Core consumption was supported, especially for processed products, while inflationary pressures and the moderation of real incomes limited a broader recovery in demand.

**At regional level<sup>8</sup>, Poland** recorded a favorable evolution of production. In November 2025, milk collection increased by **5.3% compared to November 2024**, contributing to the increase in the total volume of milk collected at EU level.

In **Hungary**, the dynamics were different, although without a significant increase in the volumes of milk collected, **the average annual price for raw milk was around 15% higher in 2025 compared**

## Macro-Economic Environment

### Milk collection at the regional level

Romania	+25%
Hungary	≈0.4%
Poland	+5.3%
Bulgaria	-10.4%

November 2025

to 2024. Hungary is also among the countries with a very low share of organic milk in total collection (≈ 0.4%), which indicates a market predominantly oriented towards the conventional segment.

Bulgaria has seen one of the most unfavorable developments in the region. According to reported data, milk collection decreased by 10.4% in November 2025 compared to November 2024, one of the largest reductions in the European Union.

In terms of prices, the average price of raw milk in 2025 was higher than in 2024 in all three regional markets. In Poland,

the average annual price increased from around €50/100 kg in 2024 to €52.8/100 kg in 2025, i.e. an advance of around 7%. In Hungary, the increase was more pronounced, of 15.6%, with the average annual price rising to €50.4/100 kg. Bulgaria recorded a more moderate evolution, with an average price of €47.8/100 kg in 2025, i.e. an increase of around 7%.

In Romania, between January and November 2025<sup>8</sup>, there was an increase in milk collected at the level of industrial units for processing of approximately 25% compared to the same period in 2024. From national data, available at 11 months, the volume of imported raw milk increased by 13% compared to the same period. In terms of dairy production, there were increases in almost all main product categories, the largest being butter (+19%).

At national level, the data for 2025 indicate an average price of raw milk 14% below the European price and 0.5% below the average price in 2024 in Romania, respectively 44.9 EUR/100kg versus 45.1 EUR/100kg in 2024.

In terms of the number of animals, the latest statistical data available for June 2025 show a level of dairy cow herds similar to that of the previous year, with an increase of less than 1%, but also a 2% evolution in the number of heifers (for breeding).

The average monthly milk consumption per person was in the 3rd quarter of 2025 18% lower than in Q3 2024, and the data at 9 months 2025 show an average decrease of 10% compared to the similar period in 2024.

### Average price of raw milk at the regional level

Romania	€44.9/100 kg
Hungary	€50.4/100 kg
Poland	€52.8/100 kg
Bulgaria	€47.8/100 kg

2025

1. [https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states_en)

2. indicator pentru determinarea inflației la nivelul statelor membre ale UE, <https://tradingeconomics.com/forecast/inflation-rate?continent=europe>

3. [https://insse.ro/cms/sites/default/files/com\\_presa/com\\_pdf/pib\\_tr4r2025.pdf](https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr4r2025.pdf)

4. [https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania_en)

5. FOM106D - Câștigul salarial mediu net lunar pe activități ale economiei naționale CAEN Rev.2

6. [https://insse.ro/cms/sites/default/files/com\\_presa/com\\_pdf/ipc12r25.pdf](https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc12r25.pdf)

7. [https://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/short-term\\_en](https://agriculture.ec.europa.eu/data-and-analysis/markets/outlook/short-term_en)

8. [https://agriculture.ec.europa.eu/document/download/cd84dd7e-e105-4057-82d9-e1f9bcb5c153\\_en?filename=eu-raw-milk-prices\\_en.pdf](https://agriculture.ec.europa.eu/document/download/cd84dd7e-e105-4057-82d9-e1f9bcb5c153_en?filename=eu-raw-milk-prices_en.pdf)

9. [https://insse.ro/cms/sites/default/files/field/publicatii/buletin\\_statistic\\_de\\_industria\\_nr11\\_2025.pdf](https://insse.ro/cms/sites/default/files/field/publicatii/buletin_statistic_de_industria_nr11_2025.pdf)

## Q&A with Adina Trufaș, COO DN AGRAR



### 1. What are the key elements of DN AGRAR's operational model that enable the company to scale efficiently while maintaining high productivity and animal welfare standards?

DN AGRAR's operational model is based on an integrated approach that combines controlled herd expansion, continuous optimization of farm processes, and ongoing investments in

technology and sustainability. The increase in the herd to approximately 18,000 animals by the end of the year supported a 13% growth in the volume of milk delivered.

Also, to support herd expansion, we strengthened feed supply processes through forward supply contracts and the optimization of internal processes, reducing the impact of market price volatility on operational costs. In line with the 2025-2030 Development Strategy, we are also working on the development of vertical wheatgrass farms, an initiative that will ensure a stable and high-quality source of feed for our animals. The first unit is currently in the permitting and financing stage, with an estimated production capacity up to 40 tons per day. The Group's first vertical farm is expected to become operational at the end of 2026.

To further reduce operational costs, we have installed solar panels and battery-based energy storage systems at the Apold, Cut, and Lacto Agrar farms. In the future, we plan to integrate similar solutions at the Straja farm as well, once its full construction and commissioning are completed.

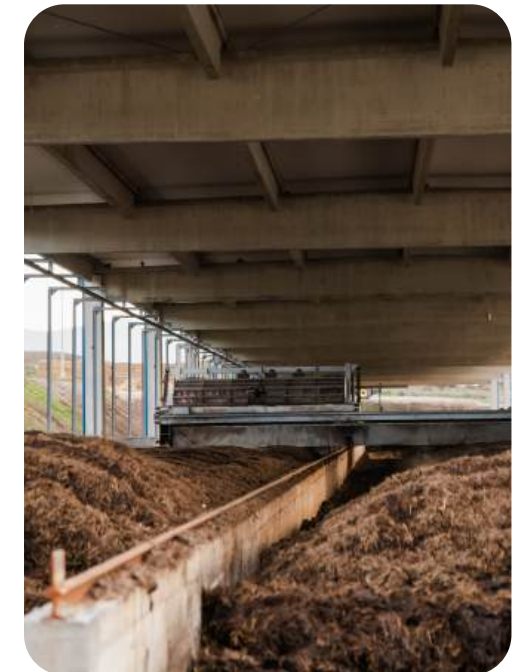
In crop production, investments made in recent years in modern agricultural machinery and technologies, such as no-till and minimum-till practices, have enabled more efficient field operations, optimized operational costs, and improved resilience to climate conditions.

### 2. 2025 was marked by strong operational growth across the Group. Which operational improvements contributed most to the increase in milk production and efficiency across DN AGRAR's farms?

Every investment and operational process is designed to balance economic performance with responsibility toward the environment, the community, and animal welfare, supporting the company's sustainable and long-term growth. To increase milk production and operational efficiency, we focus on four main directions: automation of daily farm processes, digitalization of operations, development of human resources, and the implementation of circular agriculture principles. One example is the modernization of the milking process through the installation of specialized robots in the rotary milking parlors. These robots automate key stages such as pre-cleaning, stimulation of the udder before milking, for a more efficient milking, and post-milking cleaning and disinfection. This solution helps increase productivity, reduces manual labor, and improves udder health, playing an important role in mastitis prevention. At the same time, we use digital systems for herd management and feed ration preparation, allowing us to closely monitor nutritional parameters and maintain optimal

animal health. We also place strong emphasis on biosecurity across all Group farms and continuously invest in staff training to maintain the highest veterinary and sanitary standards.

Last but not least, we have invested in composting facilities where manure is processed and transformed into organic fertilizer, which can be used internally for soil fertilization or sold to partners.



## Q&A with Adina Trufaș, COO DN AGRAR

### 3. The operationalization of the Straja farm represents one of the most important milestones for DN AGRAR in 2025. How has this project progressed since becoming operational, and what impact do you expect it to have on production capacity and operational performance going forward?

At the Straja farm, we have made significant progress with construction and have already populated the farm with 2,200 animals. Our main objective has been to strategically accelerate the herd expansion plan in order to fully optimize and utilize the farm's total milk production capacity. The investments carried out at the Straja farm included the completion of both milking parlors, the development of approximately 40% of the paddocks, and the completion of the maternity unit, the fresh-cow area, and the veterinary treatment area.

In addition, the installation of two types of specialized robots designed for rotary milking parlors has been completed. The Straja farm will cover an area of 10 hectares and is expected to reach full capacity of 5,000 dairy cows by the end of 2027. With an estimated milk production of approximately 150,000

liters per day starting with 2028, it will fully serve our skimmed milk and cream processing facility. Furthermore, we plan to also integrate solar panels and battery-based energy storage systems at this farm, once its full construction is completed.

### 4. Modern dairy farming relies increasingly on technology and data. How is DN AGRAR integrating digital tools and automation into its operations, and what benefits are already visible in terms of productivity and decision-making?

Digitalization and automation play a key role in improving operational efficiency. Investments in technology and data-driven management contribute both to increased productivity and improved animal welfare, strengthening our long-term competitiveness.

At the Cut, Lacto Agrar and Straja farms, we have implemented specialized robots in the rotary milking parlors that automate key stages of the milking process, from pre-cleaning and lactation stimulation to post-milking cleaning and disinfection.

At the same time, we use digital systems for herd management and monitoring nutritional

parameters, allowing us to collect and analyze operational data in real time. These tools support faster and more accurate decision-making based on data.

In crop farming, we have invested in modern equipment and technologies that allow simultaneous fertilization and seeding, reducing soil disturbance and optimizing working time. All these initiatives contribute to improving operational efficiency and to developing a modern and sustainable agricultural model.

### 5. DN AGRAR continues to develop circular agriculture initiatives, including composting and renewable energy projects. How do these initiatives integrate into the Group's daily operations and contribute to both efficiency and sustainability?

Circular agriculture is an important pillar of our operational model, as it allows us to valorise internal resources, reduce emissions and develop new revenue streams.

In this context, we finalized our second composting facility, which doubled our production capacity to approximately 14,000

tons per year, by processing more than 40,000 tons of manure annually. The compost is used both within our farms and sold to external customers. At the same time, we have initiated the Ecocert certification process, an international certification that confirms compliance with organic agriculture standards and allows compost to be marketed as an organic input for organic farming.

In addition, beyond using compost as an organic fertilizer, the two composting facilities are expected to generate approximately 32,000 carbon credits annually.

Together with our investments in renewable energy and the biomethane project, these initiatives contribute to reducing emissions, improving resource efficiency, and support our long-term objective of achieving net-zero emissions in milk production.



# Milk production activity

DN AGRAR concluded 2025 with remarkable results, delivering over 70 million liters of milk, representing a 13% increase compared to the previous year. This performance confirms the success of the company's strategy, exceeding the projected production target, which estimated a 10% increase over 2024 levels.

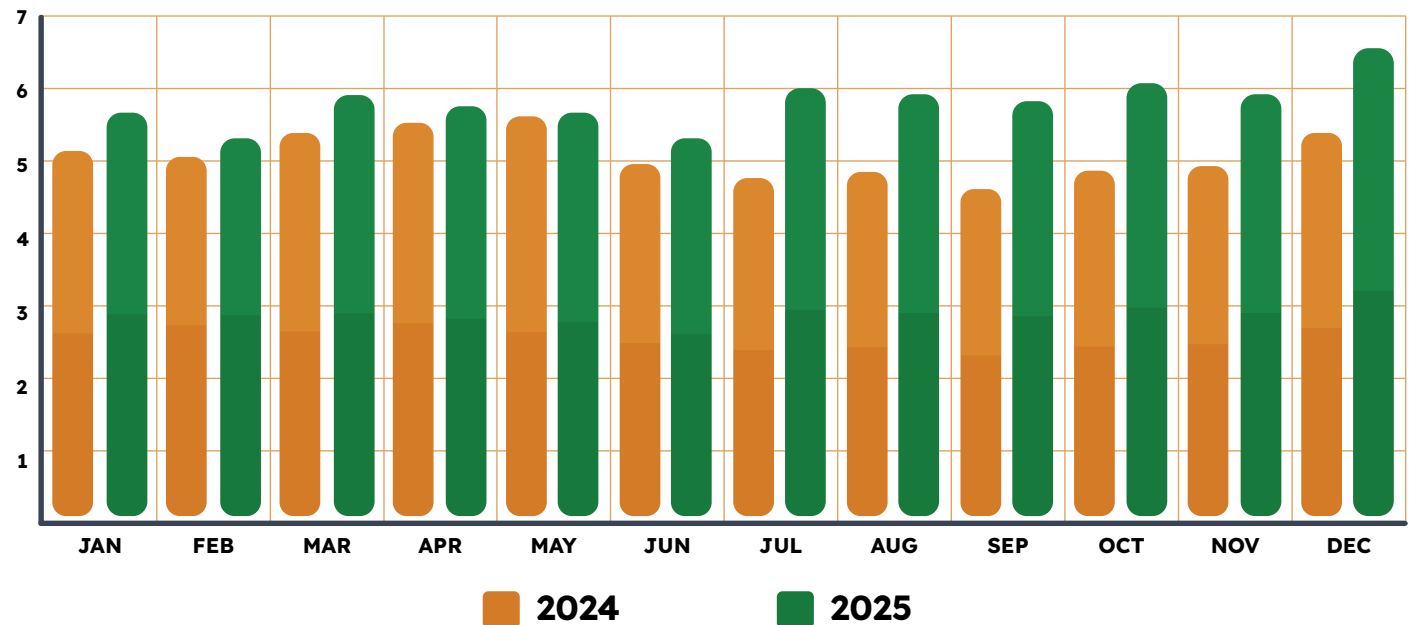


Furthermore, this growth trend was particularly evident in December, when deliveries recorded an advance of over 20% compared to the same period in 2024.

These results were supported by the expansion of the livestock herd to approximately 18,000 heads by the end of December, marking an 11% increase compared to the end of the previous year.

**13%**  
vs  
**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:

Harvesting the first cut of alfalfa and ensiling it.

Harvesting and ensiling the triticale crop.

Establishing successive crops (second crop) of corn and sorghum for silage.

## June:

Monitoring small grain cereal crops and applying specific phytosanitary treatments.

Performing the second cut of the alfalfa crop and processing it through ensiling.

Harvesting winter barley.

Crop residue management: baling barley straw.

## July:

Harvesting winter cereals (wheat, triticale, barley) and securing storage in own silos.

Crop residue management: baling and transporting crop residues to the farm facilities.

## August:

Harvesting corn for silage (main crop).

Performing the third cut of alfalfa and ensiling the resulting biomass.

## September:

Sowing winter small grain cereals (barley, triticale, wheat) using no-till technology.

Starting the harvest of the second crop of corn and sorghum.

Finalizing the harvest of corn for silage.

## October:

Continuing no-till sowing operations and soil preparation for spring crops.

## November:

Finalizing the harvest of the second crop of corn and sorghum for silage.

Completing the direct sowing of winter cereals.

Performing superficial soil cultivation in preparation for spring crops.

## December:

Starting the maintenance and overhaul campaign for equipment and machinery fleet.

## Agriculture and cereal production activity



DN AGRAR's grain production for the year 2025, reflected by production volumes, is structured as follows:

Culture	Tons (Silage & Grains)
Maize	49,599
Triticale	26,318
Alfalfa	7,524
Wheat	1,401
Barley	1,438
Rye	161

2025	Total Area	Leased Land*	Owned Land by DN AGRAR	Production Land	Pasture use for cows	Unworked Land
LACTO AGRAR	1,547.26 ha	1,366.84 ha	180.42 ha	1,406.47 ha	103.60 ha	37.19 ha
DN AGRAR CUT	2,073.12 ha	1,592.25 ha	544.30 ha	1,555.38 ha	223.18 ha	294.56 ha
DN AGRAR PRODLACT	431.79 ha	398.17 ha	33.63 ha	253.94 ha	99.47 ha	78.38 ha
DN AGRAR SERVICE	10.38 ha	-	10.38 ha	-	-	10.38 ha
DN AGRAR GROUP	2.79 ha	-	2.79 ha	-	-	2.79 ha
PENSIUNEA CASA BUNA	7.28 ha	-	7.28 ha	-	-	7.28 ha
DN AGRAR STRAJA	14.07 ha	-	14.07 ha	-	-	14.7 ha
DN AGRAR APOLD	3,067.43 ha	2,664.32 ha	403.11 ha	2,414.45 ha	364.14 ha	288.84 ha
<b>Total</b>	<b>7,154.12 ha</b>	<b>6,021.58 ha</b>	<b>1,195.97 ha</b>	<b>5,630.24 ha</b>	<b>790.39 ha</b>	<b>733.49 ha</b>

\* Land is leased for contractual periods of 5-15 years.

# Agriculture and cereal production activity

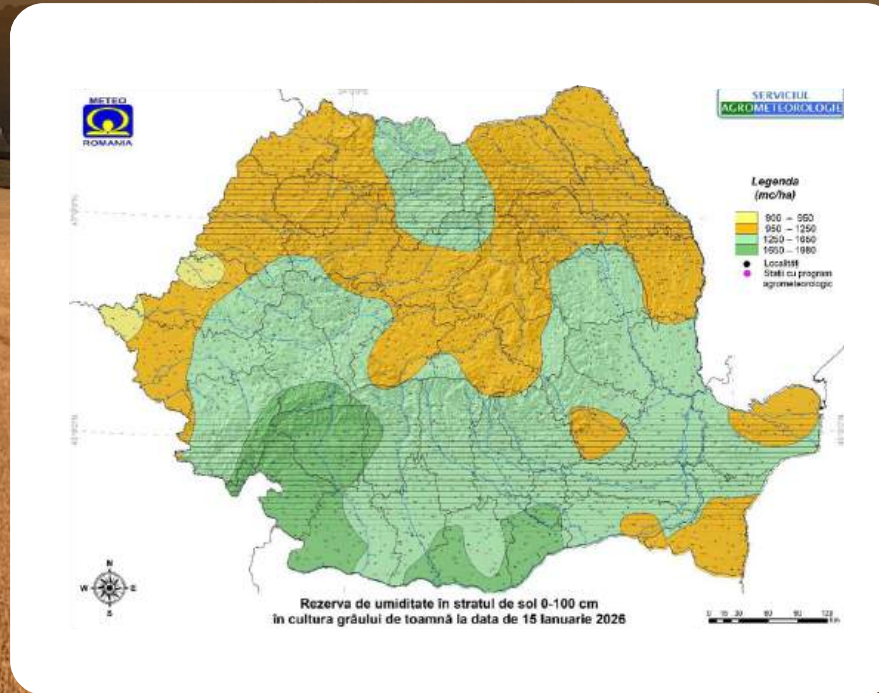
The climatic context of 2025, characterized by challenges such as insufficient rainfall and temperature fluctuations, played a decisive role in shaping the operational dynamics of DN AGRAR's farming activities.

From this perspective, the agricultural activity in 2025 was marked by significant climate challenges, which had considerable pressure on yields, resulting in a decrease in production levels compared to the figures recorded in 2024.

In order to mitigate the adverse impact on crop yields, the company proactively adopted soil conservation solutions by strategically implementing minimum-till and no-till technologies. This approach has ensured optimal soil moisture retention and enhanced operational cost efficiency.

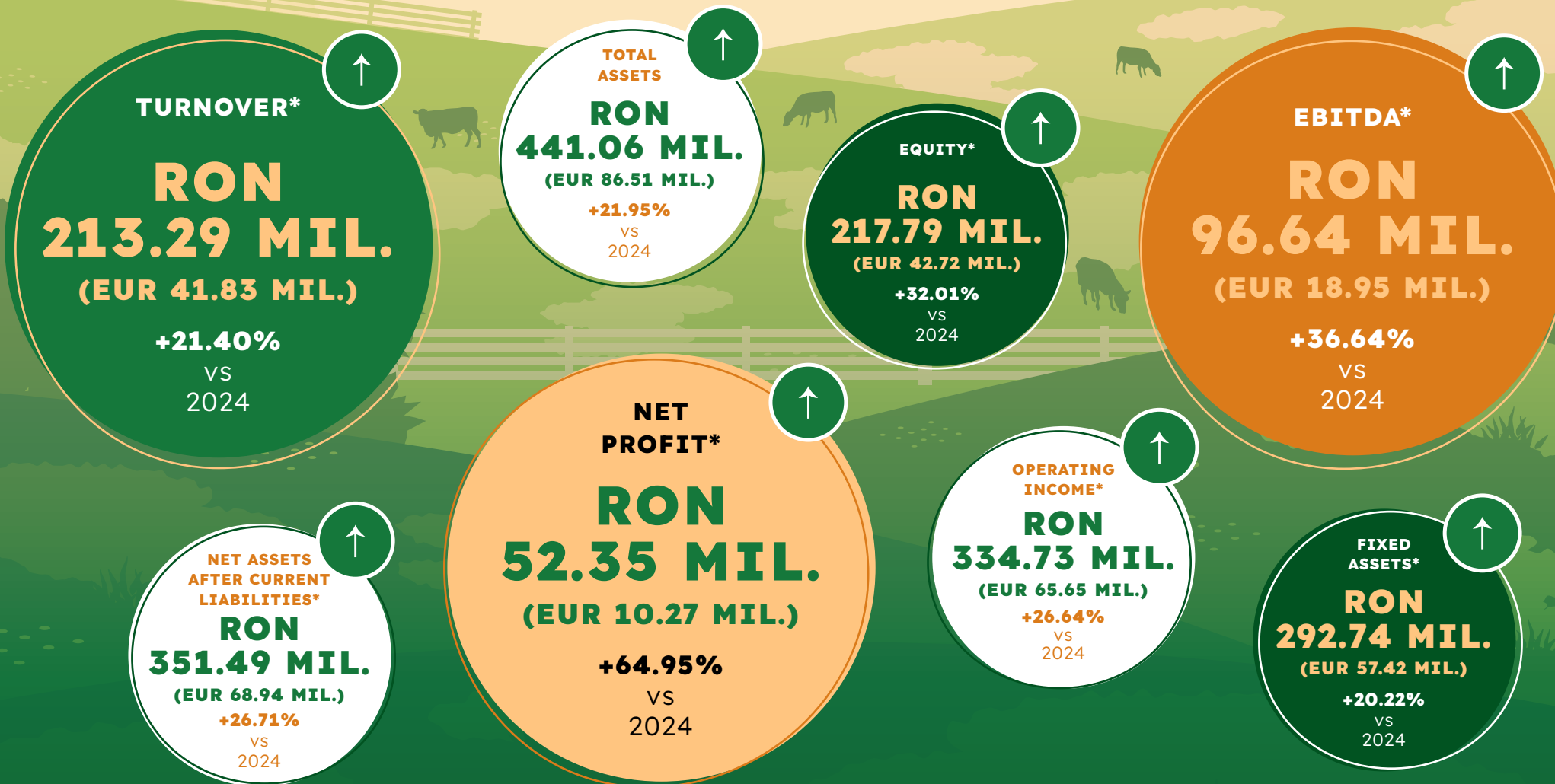
While adaptation measures were significant, these could not mitigate entirely the water deficit, that led to a general decrease in production compared to the previous year. This was particularly evident in alfalfa and silage corn crops, which marked considerably lower yields due to the water shortage.

Nevertheless, the financial impact has been partially mitigated by lower market feed stock prices and by implementing proactive and efficiency measures. Through proactive anticipation and effective risk management, the company successfully leveraged a challenging climate context into a testament to its operational stability, securing the feed supply chain.



For the 2024/2025 agricultural year, these are the crops established by DN AGRAR:

## DN AGRAR Group Performance and Key Figures in 2025



## DN AGRAR Group Performance and Key Figures in 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 AFTER CURRENT LIABILITIES
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. DN AGRAR continued to grow in 2025 despite a volatile market environment. From a financial perspective, what were the key factors supporting the Group's performance during the year?

In 2025, DN AGRAR delivered strong financial results, reflecting its ability to expand operations

efficiently and adapt to a volatile market, driven by operational growth, pricing dynamics and enhanced efficiency. Turnover increased by approximately 21% compared to 2024, supported by both a 13% increase in milk production volumes and a 12% higher average selling price. This growth was underpinned by the expansion of the herd to around 18,000 animals and continued optimization of farm productivity.

At the same time, operational discipline and the effective implementation of strategic investments translated into a significant improvement in profitability. Net profit increased by approximately 65%, reaching around RON 52 million, with a net margin of 25%.

Additional support came from a 22% increase in subsidies, mainly driven by the operationalization of the Straja farm and higher animal welfare support. However, current subsidy mechanisms remain partially outdated, covering only around 65% of eligible animals and 85% of milk production, which limits the full benefit of the Group's expansion.

Overall, the results reflect DN AGRAR's ability to scale efficiently, optimize its operations and capitalize on market opportunities, while maintaining strong financial discipline.

### 2. In 2025, DN AGRAR published its financial results for the first time under IFRS. What are the main differences compared to the Romanian accounting standards, and what benefits does IFRS reporting bring for investors and the company's future development?

The transition to IFRS reporting in 2025 represents an important step in the company's capital markets journey and in aligning with international standards and the expectations of institutional investors.

The main difference compared to Generally Accepted Accounting Principles (GAAP) lies in the valuation basis. While GAAP is primarily based on historical cost, IFRS places greater emphasis on fair value, particularly in the case of biological assets and agricultural activities. Fair value reflects current market conditions and the real economic value of assets, providing a more accurate and forward-looking view of the Group's operations. This approach better captures the performance of an agricultural business operating in an environment characterized by price volatility and biological cycles.

The transition to IFRS involved a number of relevant adjustments, including the fair value measurement of biological assets under IAS 41, the recognition of subsidies based on the fulfilment of conditions (IAS 20), the application of the expected credit loss model (IFRS 9), the recognition of lease contracts on the balance sheet (IFRS 16), as well as differences related to deferred tax and the treatment of certain costs (IAS 12 and IAS 38).

These differences are reflected in both the financial position and the reported performance. As of December 31, 2025, equity amounted to RON 217.6 million under GAAP, compared to RON 246.9 million under IFRS, with the difference mainly driven by asset revaluation. In terms of performance, net profit increased from RON 52.4 million under GAAP to RON 64.2 million under IFRS as a result of these adjustments.

For investors, IFRS reporting provides greater transparency and comparability with other European listed companies, enabling a clearer understanding of the Group's performance and financial position. At the same time, for DN AGRAR, this transition supports increased visibility among international investors and represents a key step in preparing for the transfer to the Main Market of the Bucharest Stock Exchange.

## Q&A with Mihaela Nicula, CFO DN AGRAR

### 3. What were the main fiscal challenges faced by DN AGRAR in 2025, how did they impact the Group's financial planning, and what are your expectations for 2026?

The agricultural sector faced significant pressure in 2025 due to a series of fiscal and structural changes that led to increased operating costs across the entire sector. One of the most significant impacts for DN AGRAR came from the elimination of tax incentives for agriculture, combined with increases in the minimum wage and inflation-driven salary adjustments.

As a result, personnel costs increased by approximately 28% year-on-year, reflecting both structural changes and the company's commitment to maintaining a competitive and stable workforce.

Additionally, delays in subsidy payments, including those related to investment projects such as solar panel installations, created additional uncertainty in cash flow planning and investment timing.

These factors required a more cautious and disciplined approach to financial planning, with a stronger focus on cost control, efficiency and diversification of revenue streams.

Looking ahead to 2026, some of these structural pressures are expected to persist.



### 4. What were the key factors and assumptions considered when defining DN AGRAR's budget for 2026?

The 2026 budget was built on a balanced and prudent set of assumptions, reflecting both growth ambitions and ongoing market uncertainties. Key factors included expected increases in milk production driven by herd expansion and productivity improvements, as well as assumptions regarding the milk price evolution in both the local and regional markets, based on the current trends.

On the cost side, the company considered continued pressure on labor costs, input prices (feed, utilities, consumables) and the broader inflationary environment. At the same time, our focus is to optimize operational efficiency through digitalization and automation of workflows, alongside a strategic allocation of resources. The budget also incorporates the continuation of strategic investments already announced in our 2025 -2030 Development Strategy, all aimed at strengthening long-term profitability and resilience.

In addition, DN AGRAR factored in a conservative approach to subsidies and cash flow timing, given the uncertainties observed in 2025.

### 5. DN AGRAR continued its investment program in 2025. Could you outline the main investments made during the year and explain how they were financed, including the balance between internally generated funds and bank financing?

In 2025, DN AGRAR continued to execute its strategic investment plan, with total investments of approximately RON 52 million,

focused on expanding capacity, improving efficiency and advancing sustainability initiatives. The main investments were directed towards the construction and development of the Straja farm, with an allocation of around RON 27 million, alongside approximately RON 7 million invested in the composting facility at Lacto Agrar and around RON 7.5 million in solar panel installations.

At the same time, the Group invested approximately RON 8.25 million in agricultural equipment, while also allocating funds to farm infrastructure, including concrete platforms at Apold of around RON 1.25 million. In addition, initial investments of approximately RON 1 million were made in the milk processing factory project.

These investments were financed through a balanced mix of internally generated funds and bank financing, reflecting DN AGRAR's disciplined capital allocation approach. The company continues to leverage its strong cash flow generation to support part of its investment needs, while also using bank financing to accelerate the implementation of large-scale strategic projects, without putting undue pressure on liquidity. This balanced financing structure enables DN AGRAR to sustain its growth trajectory while maintaining financial stability and flexibility.

# Analysis of the financial results

Analysis of the consolidated financial results as at 31.12.2025

## DN AGRAR Group

recorded in 2025

a turnover of

**RON 213 million,**

up 21% compared to 2024,

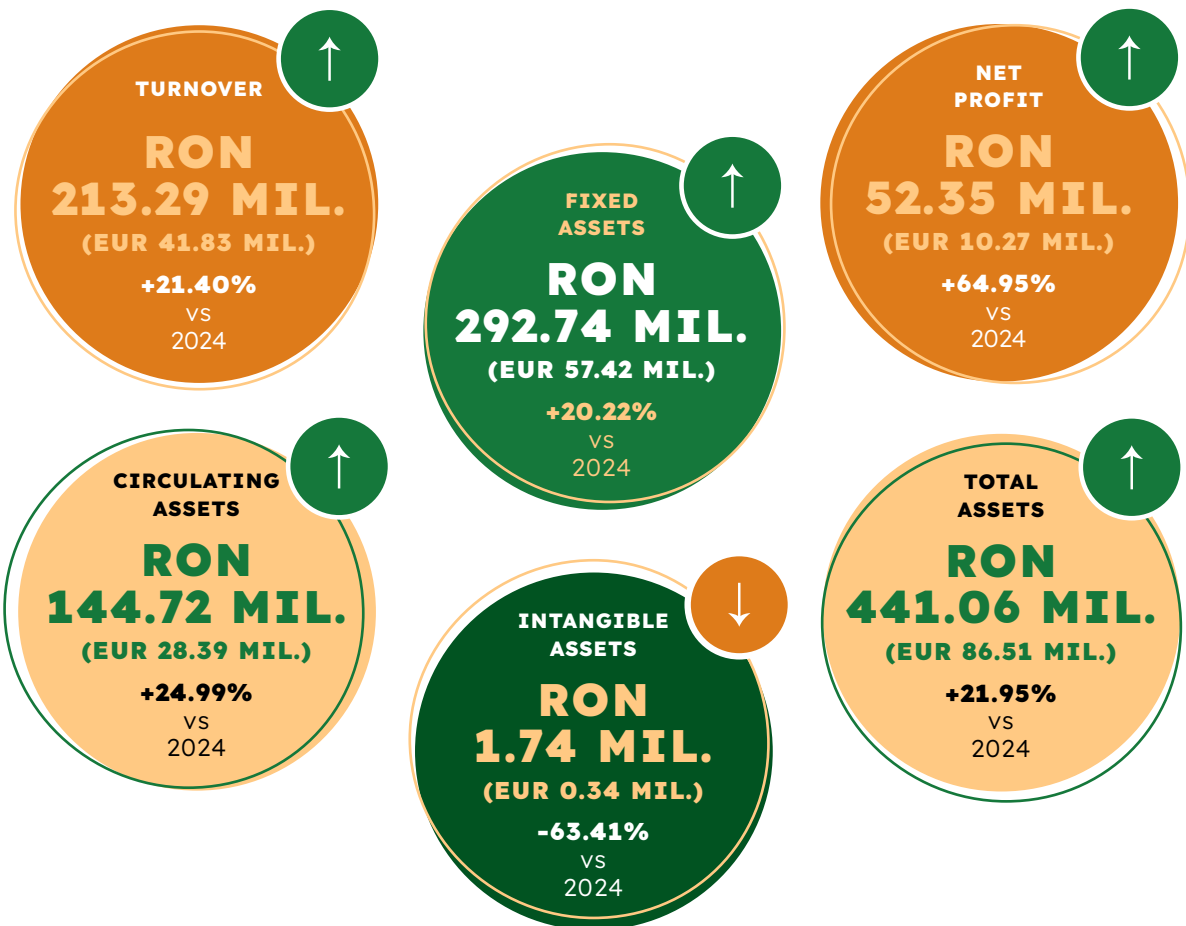
and a net profit of

**RON 52 million,**

up 65% compared to the previous year.

During the analyzed period, the company recorded an increase in milk production of 13% compared to the previous year, determined by the implementation of strategic investments in the automation and streamlining of operations at the farm level, as well as the expansion of the livestock. At the same time, during 2025, the company sold milk at a selling price above that of 2024, recording a 12% increase compared to the previous period.

The increase in milk production volume, along with the increase in the average selling price, generated a direct and favorable impact on the company's financial results.



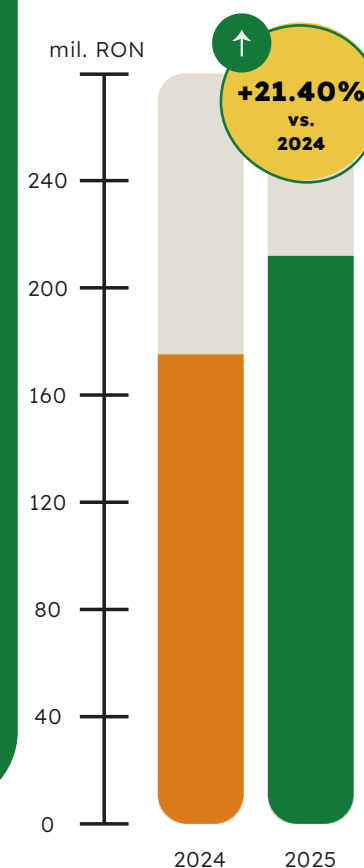
# Analysis of the financial results

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

Indicators	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
NET TURNOVER	RON 213,290,001	RON 175,699,034	EUR 41,833,873	EUR 34,460,927	21.40%
OPERATING INCOME - TOTAL	RON 334,731,187	RON 264,319,815	EUR 65,652,876	EUR 51,842,663	26.64%
PERSONNEL EXPENSES	RON 35,243,900	RON 27,422,121	EUR 6,912,602	EUR 5,378,468	28.52%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 29,756,723	RON 25,318,079	EUR 5,836,368	EUR 4,965,790	17.53%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON (23,954)	RON 158,995	EUR (4,698)	EUR 31,185	-115.07%
OTHER OPERATING EXPENSES	RON 44,504,838	RON 38,472,966	EUR 8,729,006	EUR 7,545,938	15.68%
ADJUSTMENTS REGARDING PROVISIONS	RON (3,556)	RON 155	EUR (697)	EUR 30	-2394.19%
OPERATING EXPENSES - TOTAL	RON 263,452,232	RON 218,862,630	EUR 51,672,498	EUR 42,926,867	20.37%
<b>OPERATING PROFIT OR LOSS</b>	<b>RON 71,278,955</b>	<b>RON 45,457,185</b>	<b>EUR 13,980,378</b>	<b>EUR 8,915,796</b>	<b>56.80%</b>
FINANCIAL INCOME - TOTAL	RON 517,271	RON 1,132,716	EUR 101,456	EUR 222,167	-54.33%
FINANCIAL EXPENSES - TOTAL	RON 10,252,570	RON 8,473,501	EUR 2,010,899	EUR 1,661,960	21.00%
<b>FINANCIAL PROFIT OR LOSS</b>	<b>RON (9,735,299)</b>	<b>RON (7,340,785)</b>	<b>EUR (1,909,444)</b>	<b>EUR (1,439,793)</b>	<b>32.62%</b>
<b>TOTAL INCOME</b>	<b>RON 335,248,458</b>	<b>RON 265,452,531</b>	<b>EUR 65,754,331</b>	<b>EUR 52,064,829</b>	<b>26.29%</b>
<b>TOTAL EXPENSES</b>	<b>RON 273,704,802</b>	<b>RON 227,336,131</b>	<b>EUR 53,683,397</b>	<b>EUR 44,588,826</b>	<b>20.40%</b>
<b>GROSS PROFIT OR LOSS</b>	<b>RON 61,543,656</b>	<b>RON 38,116,400</b>	<b>EUR 12,070,934</b>	<b>EUR 7,476,003</b>	<b>61.46%</b>
<b>NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP</b>	<b>RON 52,354,576</b>	<b>RON 31,740,124</b>	<b>EUR 10,268,623</b>	<b>EUR 6,225,385</b>	<b>64.95%</b>

In consolidating the **Profit and Loss Account**, the comparatives for the financial indicators are considered as of **31.12.2024**, and the indicators of the group's financial position include, on the same date, all 11 commercial companies in which DN AGRAR Group S.A. holds the majority shareholder status.

## Turnover



# Analysis of the financial results

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

In May 2025, the merger by absorption of the company DN AGRAR Holding by DN AGRAR Apold took place. Following this action, as of December 31st, 2025 the DN AGRAR Group consists of 10 commercial companies.

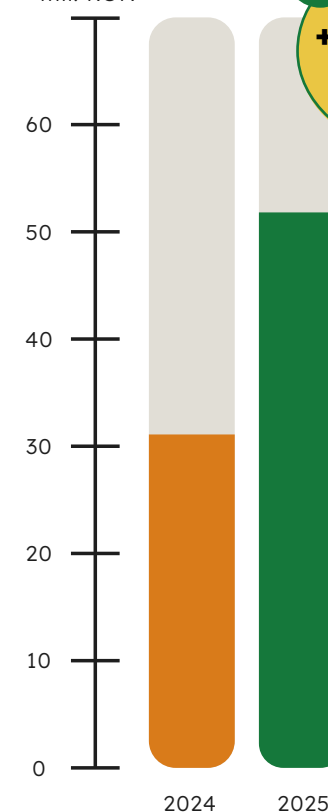
In the analyzed period, **operating income was RON 335 million, up 27%** compared to the same period last year. **Revenues from sold production increased by 16%, reaching RON 202 million**, compared to 2024. Revenues from operating subsidies increased by 22%, to RON 29 million.

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

**EBITDA**  
had an increase of  
**36.64%** from  
**RON 70.72**  
million to **RON 96.63**  
million.

## Net Profit

mil. RON



Profit and loss account indicators	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
Operating revenue - total	RON 334,731,187	RON 264,319,815	EUR 65,652,876	EUR 51,842,663	26.64%
Operating expenditure - total	RON 263,452,232	RON 218,862,630	EUR 51,672,498	EUR 42,926,867	20.37%
Operating profit or loss	RON 71,278,955	RON 45,457,185	EUR 13,980,378	EUR 8,915,796	56.80%
Financial income - total	RON 517,271	RON 1,132,716	EUR 101,456	EUR 222,167	-54.33%
Financial expenditure - total	RON 10,252,570	RON 8,473,501	EUR 2,010,899	EUR 1,661,960	21.00%
Financial profit or loss	RON (9,735,299)	RON (7,340,785)	EUR (1,909,444)	EUR (1,439,793)	32.62%
Gross profit or loss	RON 61,543,656	RON 38,116,400	EUR 12,070,934	EUR 7,476,003	61.46%
Net profit or loss	RON 52,354,576	RON 31,740,124	EUR 10,268,623	EUR 6,225,385	64.95%
EBITDA	RON 96,639,714	RON 70,723,275	EUR 18,954,538	EUR 13,871,389	36.64%

# Analysis of the financial results

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

By adopting the new PNRR regulations in 2023, the calculation reference for the transitional national aid for milk production and farm animals was changed, with 2018 being established as the reference year. We note that in the previous PNRR regulations, the reference for milk production and farm animals was calculated at the level of 2013, when these values were significantly lower than those in 2018.

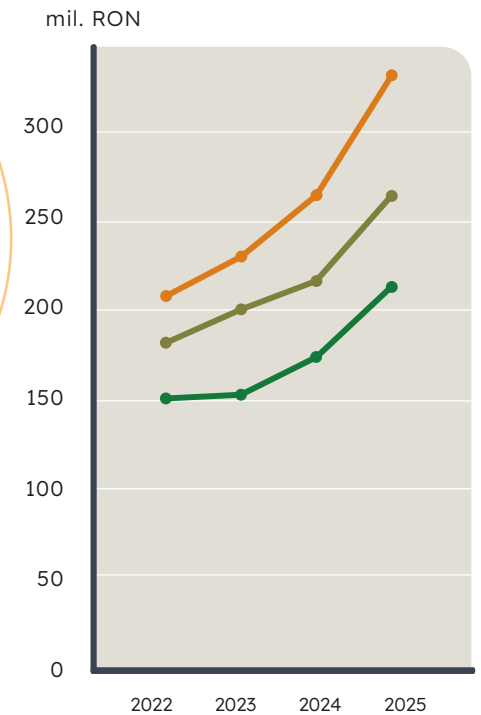
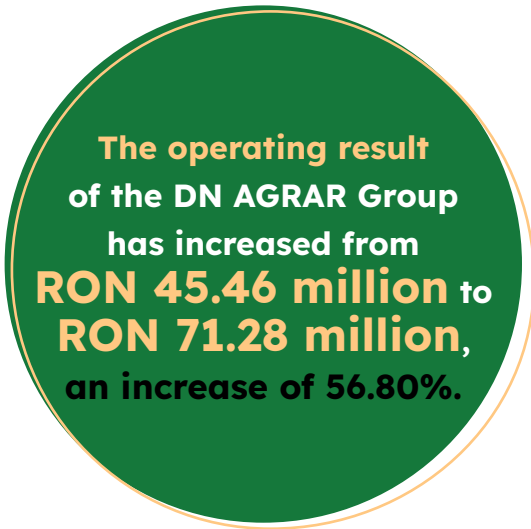
In the following years, the subsidies for the new Straja farm will be granted based on the livestock registered on March 1st, 2026 and the volume of milk produced in the period March - December 2026.

The subsidies due in 2025 for animals take into account a number of dairy cattle that is 1,000 heads higher as a result of the operationalization of the new DN AGRAR Straja farm in March 2025.

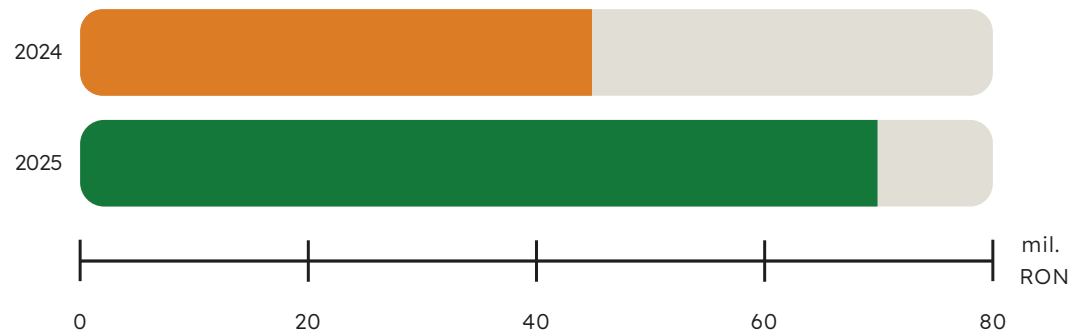
For 2025, in the new PNRR for the period 2023-2027, the subsidy for the welfare of dairy cattle was also modified in the amount of 174 euros/cow, compared to the level of 130 euros/cow granted in 2024.

In the context of the continuous development of the DN AGRAR Group, regarding the subsidies granted for owned animals, currently a number of 14,785 animals meet the criteria to receive subsidies. However, **DN AGRAR benefits from subsidies for only 8,802 heads**, which represents only 60% of the total eligible livestock.

Also, regarding the subsidies granted for the quantity of milk, **DN AGRAR is eligible for over 20,000 tons of milk produced above the 2018 reference**, for which it does not collect the due subsidies. Thus, the DN AGRAR Group does not collect approximately 564,000 euros, as a result of the fact that the reference year was not updated.



## Operating Profit



# Analysis of the financial results

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

Revenues generated by the production of tangible assets recorded an increase of 35%, reaching almost RON27 million, as a result of the registration as fixed assets of the young dairy cows that were introduced into the production process.

Operating expenses increased by 20% during 2025 compared to the previous year 2024, reaching RON 263 million. The advance of operating expenses was influenced by the evolution of expenses for raw materials and consumables, which recorded an increase of 15% in 2025, up to the value of RON 138 million. This evolution was influenced by the intensification of production activity correlated with optimizing feed quality and animal health.

Depreciation expenses on tangible and intangible assets also had an impact on operating expenses. They reached RON 30 million, up 18% compared to last year, an evolution correlated with the 20% increase in fixed assets from DN AGRAR farms. Depreciation expenses increased at a slower pace compared to the value of assets, mainly as a result of the commissioning and recognition of new assets towards the end of the reporting period, which led to a limited impact on depreciation in the current year.

In 2025, utility expenses recorded an increase of 20%, reflecting both the increase in the price of electricity and the launch of activity at the Straja farm.

Personnel expenses increased to RON 35 million, an increase of 29% compared to 2024. At the end of 2025, DN AGRAR reached a number of 300 employees.

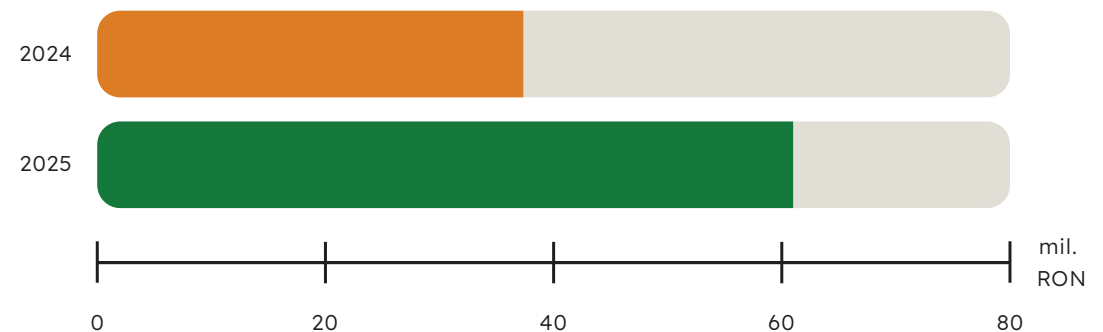
During this period, the operating result of the DN AGRAR Group recorded an increase of 57%, reaching RON 71 million.

In 2025, the tax on special constructions was reintroduced, in the amount of 0.5% of the value of constructions, which influenced, in part, the increase in expenses with other taxes and fees due to the state budget, which thus reached the value of RON 1 million.

In 2025, DN AGRAR recorded a financial loss of RON 10 million, influenced by interest and exchange rate differences, as a result of the devaluation of the national currency and the revaluation of loans in foreign currency, without a direct and immediate impact on cash flows. In parallel, interest expenses decreased by 27% compared to 2024, as a result of the reduction in the interest rate applied by banking institutions and the partial repayment of contracted loans.

DN AGRAR Group reported a gross profit of approx. RON 62 million during 2025, up 61% compared to the result recorded in the previous year.

## Gross Profit



# Analysis of the financial results

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

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Net turnover	RON	213,290,001	RON	175,699,034	EUR	41,833,873	EUR	34,460,927	21.40%
1. Production sold	RON	201,910,082	RON	173,713,840	EUR	39,601,860	EUR	34,071,558	16.23%
Income from the sale of goods	RON	11,379,920	RON	1,985,194	EUR	2,232,013	EUR	389,368	473.24%
Income related to the cost of production in progress	RON	62,329,461	RON	44,744,401	EUR	12,225,059	EUR	8,775,993	39.30%
3. Income from the production of intangible and tangible assets	RON	26,668,523	RON	19,747,070	EUR	5,230,661	EUR	3,873,114	35.05%
6. Income from operating subsidies	RON	28,743,461	RON	23,512,492	EUR	5,637,631	EUR	4,611,649	22.25%
7. Other operating income	RON	3,699,741	RON	616,819	EUR	725,653	EUR	120,980	499.81%
<b>Operating income - total</b>	<b>RON</b>	<b>334,731,187</b>	<b>RON</b>	<b>264,319,815</b>	<b>EUR</b>	<b>65,652,876</b>	<b>EUR</b>	<b>51,842,663</b>	<b>26.64%</b>
8.a) Expenses for raw materials and consumable materials	RON	138,015,028	RON	119,800,170	EUR	27,069,732	EUR	23,497,140	15.20%
Other material expenses	RON	2,314,989	RON	2,195,286	EUR	454,053	EUR	430,575	5.45%
b) Other external expenses	RON	4,366,239	RON	3,650,198	EUR	856,377	EUR	715,936	19.62%
c) Expenses related to goods	RON	9,396,702	RON	2,033,567	EUR	1,843,033	EUR	398,856	362.08%
Trade discounts received	RON	(118,676)	RON	(188,907)	EUR	(23,277)	EUR	(37,051)	-37.18%
9. Personnel expenses	RON	35,243,900	RON	27,422,121	EUR	6,912,602	EUR	5,378,468	28.52%
a) Wages and allowances	RON	34,393,709	RON	26,728,148	EUR	6,745,849	EUR	5,242,355	28.68%
b) Expenses for insurances and social protection	RON	850,191	RON	693,973	EUR	166,753	EUR	136,113	22.51%
10. a) Value adjustments regarding tangible and intangible assets	RON	29,756,723	RON	25,318,079	EUR	5,836,368	EUR	4,965,790	17.53%

# Analysis of the financial results

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

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
a.1) Operating expenses regarding depreciation of fixed assets	RON	29,757,682	RON	25,319,038	EUR	5,836,556	EUR	4,965,978	17.53%
a.3) Income	RON	(959)	RON	(959)	EUR	(188)	EUR	(188)	0.00%
<b>b) Value adjustments regarding current assets</b>	<b>RON</b>	<b>(23,954)</b>	<b>RON</b>	<b>158,995</b>	<b>EUR</b>	<b>(4,698)</b>	<b>EUR</b>	<b>31,185</b>	<b>-115.07%</b>
b.1) Expenses	RON	121,547	RON	158,995	EUR	23,840	EUR	31,185	-23.55%
b.2) Income	RON	(145,501)	RON	-	EUR	(28,538)	EUR	-	-
<b>11. Other operating expenses</b>	<b>RON</b>	<b>44,504,838</b>	<b>RON</b>	<b>38,472,966</b>	<b>EUR</b>	<b>8,729,006</b>	<b>EUR</b>	<b>7,545,938</b>	<b>15.68%</b>
11.1. Expenses related to external services	RON	31,818,789	RON	25,992,329	EUR	6,240,814	EUR	5,098,035	22.42%
11.2. Expenses for royalties, management premises and rents	RON	8,638,716	RON	8,035,529	EUR	1,694,364	EUR	1,576,057	7.51%
11.4. Management expenses	RON	1,871,590	RON	2,101,153	EUR	367,086	EUR	412,112	-10.93%
11.5. Consulting expenses	RON	465,799	RON	262,847	EUR	91,360	EUR	51,554	77.21%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	1,094,575	RON	794,264	EUR	214,686	EUR	155,784	37.81%
11.10. Other expenses	RON	615,369	RON	1,286,844	EUR	120,696	EUR	252,397	-52.18%
<b>Adjustments regarding provisions</b>	<b>RON</b>	<b>(3,556)</b>	<b>RON</b>	<b>155</b>	<b>EUR</b>	<b>(697)</b>	<b>EUR</b>	<b>30</b>	<b>-2,394.19%</b>
- Expenses	RON	378,206	RON	378,918	EUR	74,180	EUR	74,320	-0.19%
- Income	RON	(381,762)	RON	(378,763)	EUR	(74,877)	EUR	(74,289)	0.79%
<b>Operating expenses - total</b>	<b>RON</b>	<b>263,452,232</b>	<b>RON</b>	<b>218,862,630</b>	<b>EUR</b>	<b>51,672,498</b>	<b>EUR</b>	<b>42,926,867</b>	<b>20.37%</b>

# Analysis of the financial results

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

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
<b>Operating profit or loss</b>	RON	<b>71,278,955</b>	RON	<b>45,457,185</b>	EUR	<b>13,980,378</b>	EUR	<b>8,915,796</b>	<b>56.80%</b>
13. Income from interest	RON	1,299	RON	3,617	EUR	255	EUR	709	-64.09%
15. Other financial income	RON	515,972	RON	1,129,099	EUR	101,201	EUR	221,457	-54.30%
<b>Financial income - total</b>	RON	<b>517,271</b>	RON	<b>1,132,716</b>	EUR	<b>101,456</b>	EUR	<b>222,167</b>	<b>-54.33%</b>
17. Expenses related to interest	RON	5,338,376	RON	7,287,837	EUR	1,047,048	EUR	1,429,408	-26.75%
18. Other financial expenses	RON	4,914,194	RON	1,185,664	EUR	963,851	EUR	232,552	314.47%
<b>Financial expenses - total</b>	RON	<b>10,252,570</b>	RON	<b>8,473,501</b>	EUR	<b>2,010,899</b>	EUR	<b>1,661,960</b>	<b>21.00%</b>
<b>Financial profit or loss</b>	RON	<b>(9,735,299)</b>	RON	<b>(7,340,785)</b>	EUR	<b>(1,909,444)</b>	EUR	<b>(1,439,793)</b>	<b>32.62%</b>
Total income	RON	335,248,458	RON	265,452,531	EUR	65,754,331	EUR	52,064,829	26.29%
Total expenses	RON	273,704,802	RON	227,336,131	EUR	53,683,397	EUR	44,588,826	20.40%
19. Gross profit or loss	RON	61,543,656	RON	38,116,400	EUR	12,070,934	EUR	7,476,003	61.46%
20. Profit tax	RON	9,189,080	RON	6,376,276	EUR	1,802,310	EUR	1,250,618	44.11%
23. Net profit or loss of the financial year	RON	52,354,576	RON	31,740,124	EUR	10,268,623	EUR	6,225,385	64.95%
<b>23. Net profit or loss attributable to the group</b>	RON	<b>52,354,576</b>	RON	<b>31,740,124</b>	EUR	<b>10,268,623</b>	EUR	<b>6,225,385</b>	<b>64.95%</b>

# Analysis of the financial results

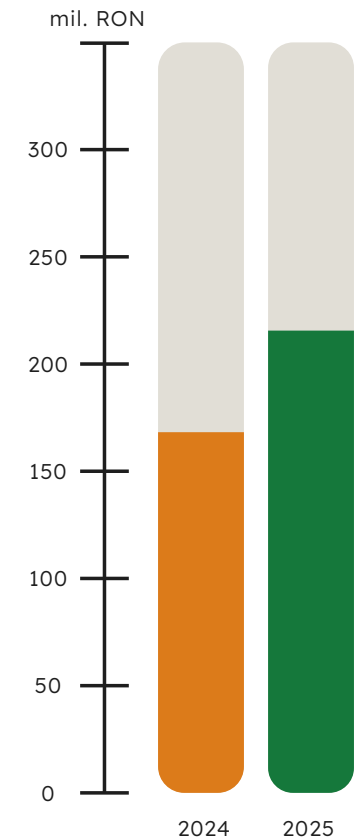
## Analysis of the balance sheet at consolidated level

In consolidating the **Balance Sheet as of 31.12.2025**, the comparisons for the financial indicators are considered as of **31.12.2024**.

At the end of December 2025, the company's **total assets registered an increase of 22%, reaching RON 441 million**. Of this amount, the largest share is represented by fixed assets, which amount to RON 293 million.

Indicators	31/12/2025		31/12/2024		Δ%		
FIXED ASSETS - TOTAL	RON	292,742,323	RON	243,511,009	EUR 57,417,343	EUR 47,761,304	20.22%
CIRCULATING ASSETS - TOTAL	RON	144,725,292	RON	115,784,991	EUR 28,385,857	EUR 22,709,619	24.99%
PREPAYMENTS	RON	3,590,479	RON	2,369,930	EUR 704,223	EUR 464,829	51.50%
<b>TOTAL ASSETS</b>	<b>RON</b>	<b>441,058,093</b>	<b>RON</b>	<b>361,665,930</b>	<b>EUR 86,507,422</b>	<b>EUR 70,935,752</b>	<b>21.95%</b>
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON	89,429,359	RON	84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON	131,865,991	RON	110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%
<b>TOTAL LIABILITIES</b>	<b>RON</b>	<b>221,295,349</b>	<b>RON</b>	<b>194,572,071</b>	<b>EUR 43,404,011</b>	<b>EUR 38,162,611</b>	<b>13.73%</b>
PROVISIONS	RON	382,491	RON	386,046	EUR 75,020	EUR 75,718	-0.92%
ADVANCE INCOME	RON	1,588,491	RON	1,727,746	EUR 311,560	EUR 338,873	-8.06%
EQUITY - TOTAL	RON	217,791,762	RON	164,980,067	EUR 42,716,831	EUR 32,358,550	32.01%
<b>TOTAL EQUITY and LIABILITIES</b>	<b>RON</b>	<b>441,058,093</b>	<b>RON</b>	<b>361,665,930</b>	<b>EUR 86,507,422</b>	<b>EUR 70,935,752</b>	<b>21.95%</b>

## Equity



# Analysis of the financial results

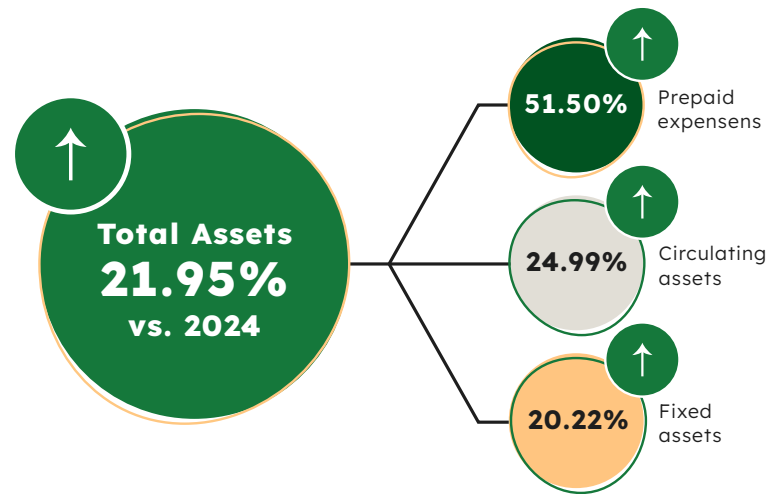
## Analysis of the balance sheet at consolidated level

During the presented period, DN AGRAR intensified the development process through major investments, materialized in several key projects. These investments include: RON 27 million for the construction of the Straja farm, RON 7 million for the construction of the composting line at the Lacto Agrar farm, RON 8.25 million for the purchase of agricultural equipment, RON 7.5 million for investments in solar panels, RON 1.25 million for the water lagoon and concrete platforms on the Garbova farm. In the last period of 2025, investments were started in the milk processing factory project worth RON 1 million.

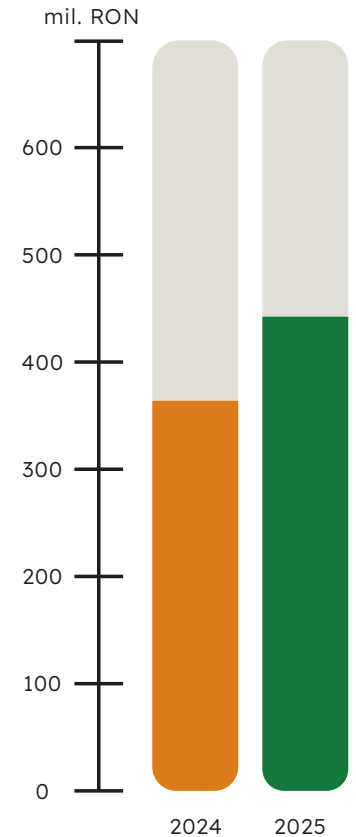
Additionally, the integration into the production process of new dairy cow herds has contributed to strengthening the company's fixed asset base, which has recorded a 20% increase compared to the previous year. Current assets increased by

25%, up to RON 145 million during this period. The evolution was mainly determined by the increase in inventories by 38%, up to RON 101 million, as a result of the increase in the livestock population, but also the increase in prices for some feed and inputs. At the reporting date, trade receivables recorded an increase of 15% compared to December 2024, determined by the increase in sales volume.

Starting with 2025, the elimination of tax facilities for agricultural employees, following legislative amendments, determined the application of the standard tax regime to them, without exemptions or reduced contributions, which led to an increase in salary debts by 34% compared to the previous year.



### Total Assets



Balance sheet indicators	31/12/2025		31/12/2024		Δ%
Fixed assets - total	RON	292,742,323	RON	243,511,009	EUR 57,417,343 / EUR 47,761,304 / 20.22%
Circulating assets - total	RON	144,725,292	RON	115,784,991	EUR 28,385,857 / EUR 22,709,619 / 24.99%
Prepaid expenses	RON	3,590,479	RON	2,369,930	EUR 704,223 / EUR 464,829 / 51.50%
<b>Total assets</b>	<b>RON</b>	<b>441,058,093</b>	<b>RON</b>	<b>361,665,930</b>	<b>EUR 86,507,422 / EUR 70,935,752 / 21.95%</b>

# Analysis of the financial results

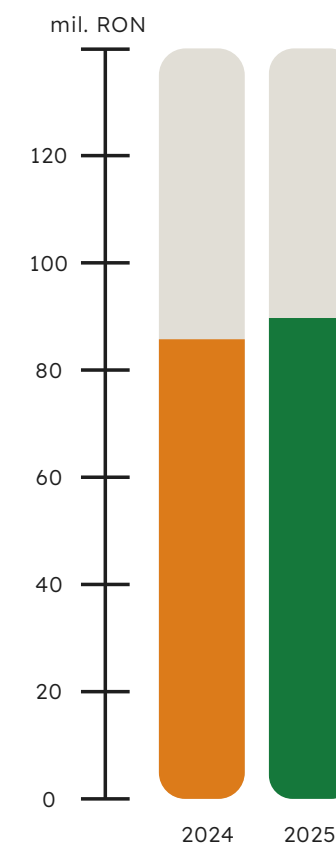
## Analysis of the balance sheet at consolidated level

During the reporting period, the company recorded an increase in debts, both short-term and long-term.

**Short-term liabilities increased by 6%** compared to 2024, supported by the financing of investments for the expansion of the activity and the increase in operating expenses related to new projects, representing a temporary and planned increase, without a negative impact on the overall liquidity.

Short-term liabilities	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
Short-term liabilities related to loan contracts	RON 44,398,206	RON 32,953,110	EUR 8,708,092	EUR 6,463,295	34.73%
Short-term liabilities related to leasing contracts	RON 4,286,706	RON 4,292,795	EUR 840,778	EUR 841,972	-0.14%
Payments to be made for financial assets	RON 479,494	RON 467,794	EUR 94,046	EUR 91,751	2.50%
Commercial debts	RON 23,704,467	RON 30,113,144	EUR 4,649,302	EUR 5,906,275	-21.28%
Commercial liabilities to related parties	RON 10,342,084	RON 9,786,683	EUR 2,028,456	EUR 1,919,522	5.68%
Customer advances	RON 1,607	RON 4,014	EUR 315	EUR 787	-59.97%
Diverse creditors	RON 1,614,415	RON 1,187,312	EUR 316,645	EUR 232,875	35.97%
Salaries and other dues payable to employees	RON 1,777,347	RON 1,482,007	EUR 348,602	EUR 290,675	19.93%
Social insurance contributions	RON 1,139,479	RON 786,541	EUR 223,493	EUR 154,269	44.87%
Income tax on salaries	RON 232,516	RON 82,185	EUR 45,605	EUR 16,119	182.92%
Profit tax	RON 547,270	RON 1,603,966	EUR 107,339	EUR 314,596	-65.88%
VAT payable	RON 737,819	RON 1,229,028	EUR 144,713	EUR 241,057	-39.97%
Other short-term liabilities	RON 167,949	RON 150,146	EUR 32,941	EUR 29,449	11.86%
<b>Total</b>	<b>RON 89,429,359</b>	<b>RON 84,138,725</b>	<b>EUR 17,540,327</b>	<b>EUR 16,502,643</b>	<b>6.29%</b>

## Short-term liabilities



# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

In parallel, **long-term liabilities increased by 19%, reaching RON 132 million** at the end of 2025, reflecting the strategic investments made for the development of the farms.

Compared to the end of 2024, an increase in long-term loans contracted from Exim Bank can be observed, by RON 11 million, an advance of 24%, as a result of the use of 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 registered an increase of RON 9 million, respectively an advance of 20%, as a result of financing of the investments in solar panels and the acquisition of equipment for the composting line.

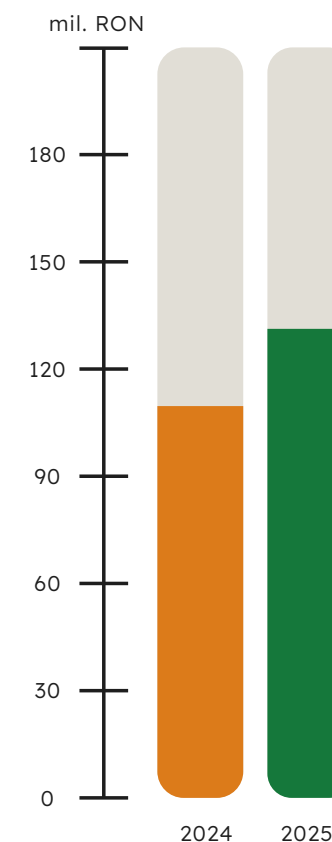
Long-term liabilities related to leasing contracts from BRD Sogelease increased by 33%, up to RON 11 million, as a result of the acquisition of agricultural equipment and machinery.

Long-term liabilities related to leasing contracts from BT Leasing decreased by 94%, up to RON 32 thousand, as a result of the payment of the due leasing installments.

The liabilities related to the leasing contracts from Unicredit Leasing will be finalized in June 2026.

Long-term liabilities	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Loans from Exim Bank	RON	56,798,965	RON	45,808,011	EUR	11,140,329	EUR	8,984,605	23.99%
Loans from ING	RON	56,742,107	RON	47,402,330	EUR	11,129,177	EUR	9,297,309	19.70%
Leasing BT Leasing	RON	31,692	RON	544,783	EUR	6,216	EUR	106,852	-94.18%
Leasing BRD Sogelease	RON	10,632,586	RON	8,017,659	EUR	2,085,434	EUR	1,572,553	32.61%
Leasing Unicredit	RON	-	RON	85,233	EUR	-	EUR	16,717	-100.00%
Payments to be made for financial assets	RON	439,536	RON	896,607	EUR	86,209	EUR	175,857	-50.98%
Other long-term liabilities (various guarantees)	RON	478,223	RON	478,723	EUR	93,797	EUR	93,895	-0.10%
Deferred tax	RON	6,742,882	RON	7,200,000	EUR	1,322,523	EUR	1,412,180	-6.35%
<b>Total</b>	<b>RON</b>	<b>131,865,991</b>	<b>RON</b>	<b>110,433,346</b>	<b>EUR</b>	<b>25,863,684</b>	<b>EUR</b>	<b>21,659,968</b>	<b>19.41%</b>

## Long-term liabilities



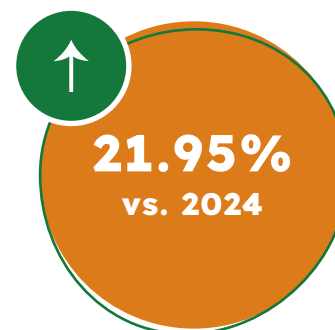
# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

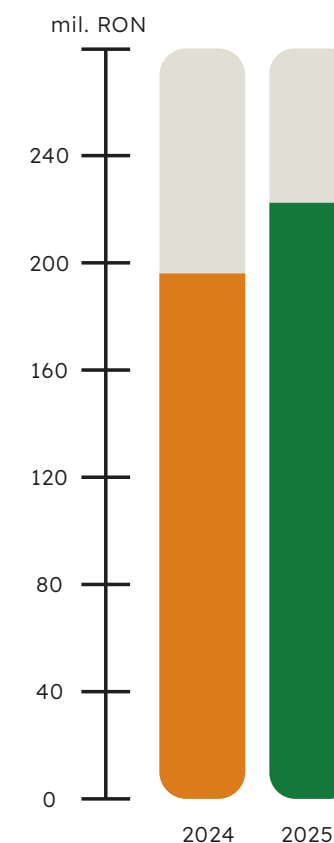
Equity recorded an increase of 32% compared to 31.12.2024, reaching RON 218 million, this increase being determined by the registration of a net profit of over RON 52 million at the end of the fiscal period of 2025.

The company ended the financial year with a profit return of 15.62%, a performance supported by a current liquidity of 1.62, which ensures short-term solvency and the ability to meet current obligations.

## Total equity and liabilities



## Total debts



Balance sheet indicators	31/12/2025		31/12/2024		Δ%		
Liabilities: Amounts due to be paid within a period of up to one year	RON	89,429,359	RON	84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%
Liabilities: Amounts due to be paid over a period of more than one year	RON	131,865,991	RON	110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%
Provisions	RON	382,491	RON	386,046	EUR 75,020	EUR 75,718	-0.92%
Deferred revenues	RON	1,588,491	RON	1,727,746	EUR 311,560	EUR 338,873	-8.06%
Debts - total	RON	221,295,349	RON	194,572,071	EUR 43,404,011	EUR 38,162,611	13.73%
Total shareholders' equity	RON	217,791,762	RON	164,980,067	EUR 42,716,831	EUR 32,358,550	32.01%
Total equity and liabilities	RON	441,058,093	RON	361,665,930	EUR 86,507,422	EUR 70,935,752	21.95%

# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

Indicators	31/12/2025		31/12/2024		Δ%		
I. Intangible assets	RON	1,738,566	RON	4,751,660	EUR 340,996	EUR 931,972	-63.41%
II. Tangible assets	RON	290,941,063	RON	238,705,079	EUR 57,064,051	EUR 46,818,688	21.88%
III. Financial assets	RON	62,694	RON	54,270	EUR 12,296	EUR 10,644	15.52%
<b>Fixed assets - total</b>	<b>RON</b>	<b>292,742,323</b>	<b>RON</b>	<b>243,511,009</b>	<b>EUR 57,417,343</b>	<b>EUR 47,761,304</b>	<b>20.22%</b>
I. Stocks	RON	100,730,038	RON	72,821,065	EUR 19,756,799	EUR 14,282,841	38.33%
II. Receivables	RON	40,524,977	RON	35,350,752	EUR 7,948,412	EUR 6,933,559	14.64%
IV. Cash and bank accounts	RON	3,470,277	RON	7,613,174	EUR 680,647	EUR 1,493,218	-54.42%
<b>Circulating assets - total</b>	<b>RON</b>	<b>144,725,292</b>	<b>RON</b>	<b>115,784,991</b>	<b>EUR 28,385,857</b>	<b>EUR 22,709,619</b>	<b>24.99%</b>
<b>Prepaid expenses</b>	<b>RON</b>	<b>3,590,479</b>	<b>RON</b>	<b>2,369,930</b>	<b>EUR 704,223</b>	<b>EUR 464,829</b>	<b>51.50%</b>
Amounts to be recovered within a period of up to one year	RON	1,744,417	RON	949,819	EUR 342,143	EUR 186,294	83.66%
Amounts to be recovered over a period of more than one year	RON	1,846,062	RON	1,420,111	EUR 362,079	EUR 278,535	29.99%
Liabilities: Amounts due to be paid within a period of up to one year	RON	89,429,359	RON	84,138,725	EUR 17,540,327	EUR 16,502,643	6.29%
<b>Net current assets/ Net current liabilities</b>	<b>RON</b>	<b>56,901,095</b>	<b>RON</b>	<b>32,456,831</b>	<b>EUR 11,160,360</b>	<b>EUR 6,365,957</b>	<b>75.31%</b>
<b>Total assets minus current liabilities</b>	<b>RON</b>	<b>351,489,480</b>	<b>RON</b>	<b>277,387,950</b>	<b>EUR 68,939,782</b>	<b>EUR 54,405,796</b>	<b>26.71%</b>
Liabilities: Amounts due to be paid over a period of more than one year	RON	131,865,991	RON	110,433,346	EUR 25,863,684	EUR 21,659,968	19.41%
Provisions	RON	382,491	RON	386,046	EUR 75,020	EUR 75,718	-0.92%

# Analysis of the financial results

## Analysis of the balance sheet at consolidated level

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Prepaid income	RON	1,588,491	RON	1,727,746	EUR	311,560	EUR	338,873	-8.06%
1. Investment subsidies	RON	1,588,491	RON	1,727,746	EUR	311,560	EUR	338,873	-8.06%
Amounts to be recovered within a period of up to one year	RON	139,255	RON	139,255	EUR	27,313	EUR	27,313	0.00%
Amounts to be recovered over a period of more than one year	RON	1,449,236	RON	1,588,491	EUR	284,248	EUR	311,560	-8.77%
Capital	RON	32,875,964	RON	32,418,846	EUR	6,448,164	EUR	6,358,507	1.41%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,240,825	EUR	6,240,825	0.00%
5. Other equity items DR/(CR)	RON	1,057,119	RON	600,001	EUR	207,339	EUR	117,682	76.19%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	143,965	EUR	143,965	0.00%
III. Reserves from revaluation (ct. 105)	RON	31,308,062	RON	31,602,381	EUR	6,140,642	EUR	6,198,368	-0.93%
IV. Reserves	RON	1,798,299	RON	1,512,634	EUR	352,711	EUR	296,682	18.89%
Own shares (ct 109)	RON	(65,280)	RON	(65,280)	EUR	(12,804)	EUR	(12,804)	0.00%
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(39,227)	EUR	-	0.00%
V. Carried-forward profit or loss - SOLD C	RON	99,271,802	RON	67,941,780	EUR	19,470,786	EUR	13,325,837	46.11%
VI. Profit or loss of the financial year - SOLD C	RON	52,354,576	RON	31,740,124	EUR	10,268,623	EUR	6,225,385	64.95%
Profit distribution	RON	(285,665)	RON	(704,421)	EUR	(56,029)	EUR	(138,162)	-59.45%
Equity - total	RON	217,791,762	RON	164,980,067	EUR	42,716,831	EUR	32,358,550	32.01%

# Analysis of the financial results



## Key financial indicators at consolidated level

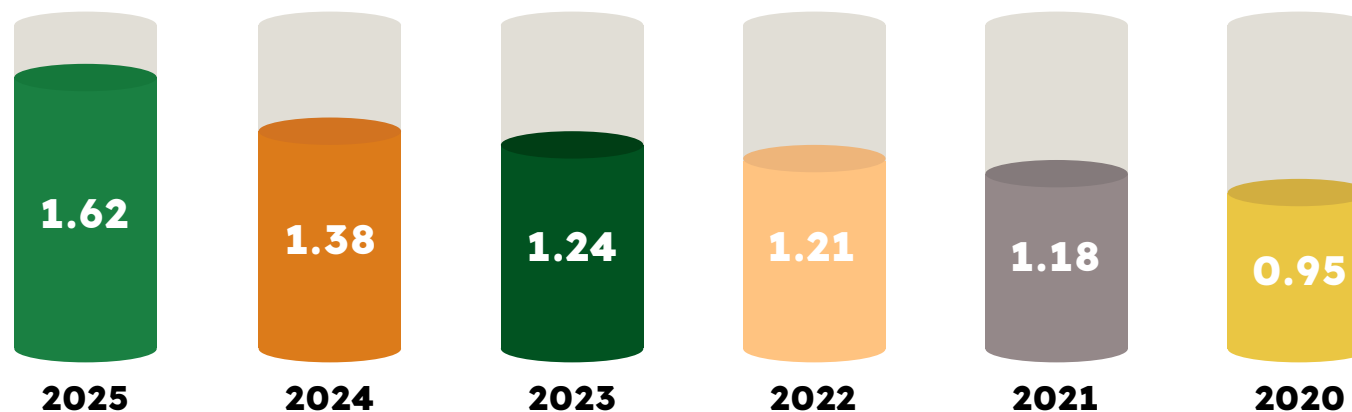
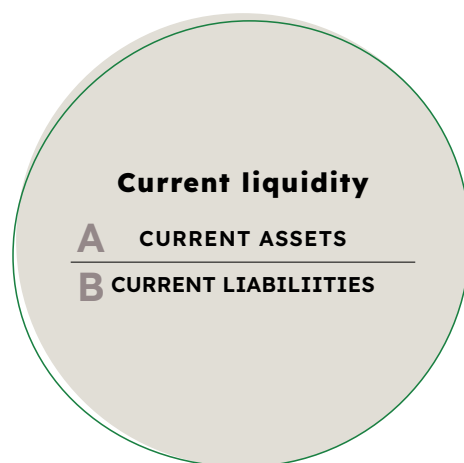
<b>EBITDA MARGIN</b> 31/12/2025	<b>45.31%</b>	<b>+12.56%</b> vs 31.12.2024	↑	<b>EBITDA Margin</b> = $\frac{\text{EBITDA}}{\text{Turnover}}$
<b>PROFIT MARGIN</b> 31/12/2025	<b>24.55%</b>	<b>+35.88%</b> vs 31.12.2024	↑	<b>Profit Margin</b> = $\frac{\text{Net profit}}{\text{Turnover}}$
<b>EBITDA RENTABILITY</b> 31/12/2025	<b>28.83%</b>	<b>+8.20%</b> vs 31.12.2024	↑	<b>EBITDA Rentability</b> = $\frac{\text{EBITDA}}{\text{Revenues}}$
<b>PROFIT RENTABILITY</b> 31/12/2025	<b>15.62%</b>	<b>+30.61%</b> vs 31.12.2024	↑	<b>Profit Rentability</b> = $\frac{\text{Net profit}}{\text{Revenues}}$
<b>ROA</b> 31/12/2025	<b>11.87%</b>	<b>+35.26%</b> vs 31.12.2024	↑	<b>ROA</b> = $\frac{\text{Net profit}}{\text{Total assets}}$
<b>ROE*</b> 31/12/2025	<b>24.04%</b>	<b>+24.95%</b> vs 31.12.2024	↑	<b>ROE</b> = $\frac{\text{Net profit}}{\text{Equity}}$

# Analysis of the financial results

## Key financial indicators at consolidated level

Current liquidity ratio	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	RON 144,725,292	RON 115,784,991	RON 94,362,606	RON 72,472,451	RON 49,426,260	RON 22,362,883
Current liabilities (B)	RON 89,429,359	RON 84,131,609	RON 76,397,539	RON 59,675,569	RON 41,793,980	RON 23,430,660
A/B	1.62	1.38	1.24	1.21	1.18	0.95

Current liquidity ratio	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	EUR 28,385,857	EUR 22,709,619	EUR 18,507,915	EUR 14,214,465	EUR 9,694,275	EUR 4,386,169
Current liabilities (B)	EUR 17,540,327	EUR 16,501,247	EUR 14,984,317	EUR 11,704,534	EUR 8,197,309	EUR 4,595,599
A/B	1.62	1.38	1.24	1.21	1.18	0.95

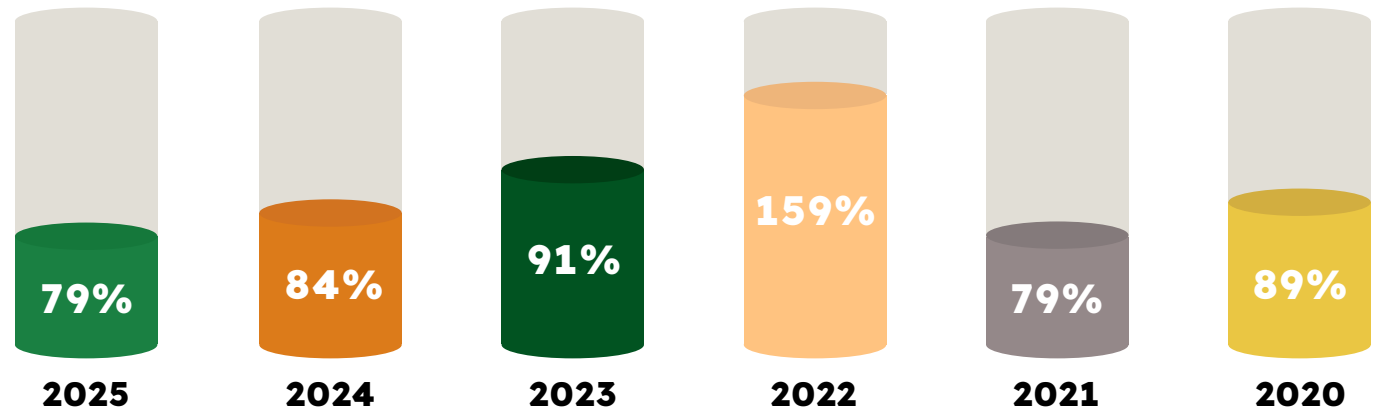


# Analysis of the financial results

## Key financial indicators at consolidated level

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 172,719,475	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Equity capital (B)	RON 217,791,762	RON 164,987,183	RON 133,339,798	RON 79,661,430	RON 65,458,018	RON 29,844,190
A/B	79%	84%	91%	159%	79%	89%

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 33,876,527	EUR 27,335,306	EUR 23,866,435	EUR 24,791,186	EUR 10,138,573	EUR 5,220,125
Equity capital (B)	EUR 42,716,831	EUR 32,359,946	EUR 26,152,750	EUR 15,624,484	EUR 12,838,682	EUR 5,853,524
A/B	79%	84%	91%	159%	79%	89%

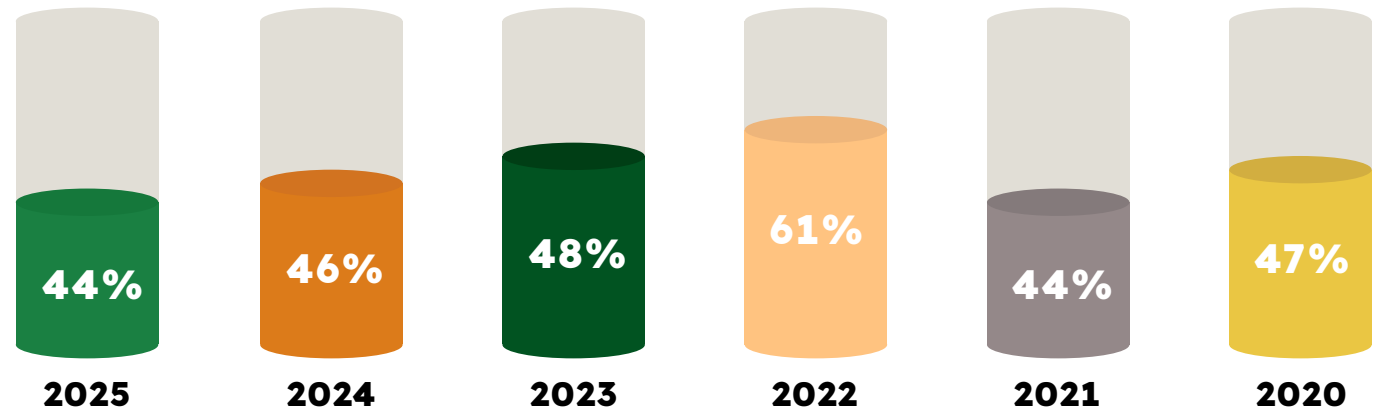


# Analysis of the financial results

## Key financial indicators at consolidated level

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 172,719,475	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Capital employed (B)	RON 390,511,237	RON 304,356,241	RON 255,022,819	RON 206,059,293	RON 117,149,532	RON 56,458,997
A/B	44%	46%	48%	61%	44%	47%

Debt-to-equity indicator	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 33,876,527	EUR 27,335,306	EUR 23,866,435	EUR 24,791,186	EUR 10,138,573	EUR 5,220,125
Capital employed (B)	EUR 76,593,358	EUR 59,695,252	EUR 50,019,186	EUR 40,415,670	EUR 22,977,254	EUR 11,073,649
A/B	44%	46%	48%	61%	44%	47%

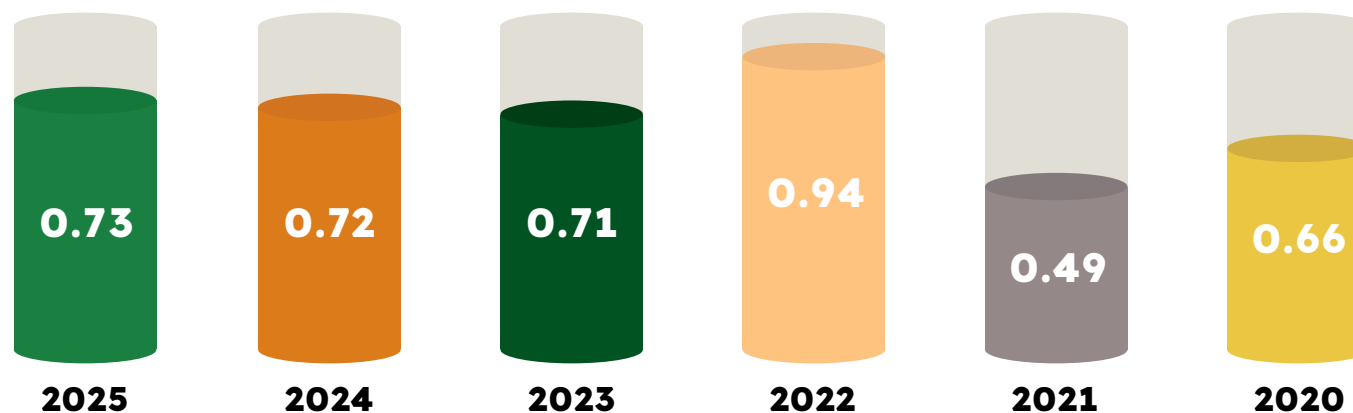
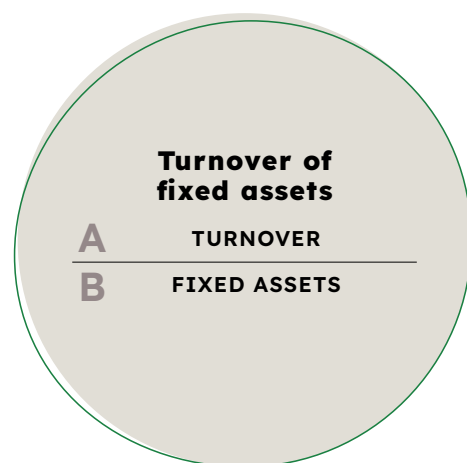


# Analysis of the financial results

## Key financial indicators at consolidated level

Turnover of fixed assets	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Turnover (A)	RON 213,290,001	RON 175,699,034	RON 150,886,163	RON 150,789,463	RON 46,951,665	RON 38,220,407
Fixed assets (B)	RON 292,742,323	RON 243,511,009	RON 212,141,058	RON 160,654,418	RON 96,416,465	RON 57,557,888
A/B	0.73	0.72	0.71	0.94	0.49	0.66

Turnover of fixed assets	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Turnover (A)	EUR 41,833,873	EUR 34,460,927	EUR 29,594,226	EUR 29,575,260	EUR 9,208,917	EUR 7,496,402
Fixed assets (B)	EUR 57,417,343	EUR 47,761,304	EUR 41,608,524	EUR 31,510,134	EUR 18,910,751	EUR 11,289,181
A/B	0.73	0.72	0.71	0.94	0.49	0.66



# IFRS 2025 and indicators

These financial statements have been prepared as special purpose financial statements and include the following primary financial statements: the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity.

The primary purpose of these special purpose financial statements is to present the consolidated financial position and performance of the Group in accordance with the International Financial Reporting Standards (IFRS), following the Group's decision to also prepare and present the information under IFRS starting with 1st of January 2024.

DN AGRAR's presentation of the consolidated information under IFRS enhances comparability with EU listed agricultural and dairy companies and supports the Group's capital markets strategy. The adoption of IFRS presentation does not change the underlying economics or cash flows of the business.

Compared to the consolidated financial statements prepared under Romanian GAAP, the application of IFRS principles resulted in a positive net impact on the Group's equity of RON 4.7 million, with total equity increasing from RON 133.3 million under Romanian GAAP to RON 138.1 million under the IFRS framework, as at first of January 2024.

Regarding the structure of the Statement of Comprehensive Income, the Group has chosen the option to present expenses by function.

## 1. Statement of Comprehensive Income

<i>in RON</i>	12M January - December 2025	12M January - December 2024	Variance %
Sales of goods and services rendered	217,777,330	181,291,630	20%
Cost of goods sold and services rendered	(155,573,265)	(145,256,275)	7%
Initial recognition and changes in fair value less costs to sell of biological assets and agricultural produce	21,710,807	16,017,737	36%
Changes in the net realizable value of agricultural produce after harvest	-	-	0%
<b>Margin on production and agricultural activities before operating expenses</b>	<b>83,914,872</b>	<b>52,053,093</b>	<b>61%</b>
General and administrative expenses	(8,992,877)	(7,327,416)	23%
Selling expenses	(844,190)	(207,037)	308%
Other operating expenses	(4,782,260)	(820,982)	483%
Other operating income	17,400,463	16,770,281	4%
<b>Operational result</b>	<b>86,696,008</b>	<b>60,467,938</b>	<b>43%</b>
Financial income	2,947,725	3,073,366	-4%
Financial expenses	(14,385,884)	(10,977,816)	31%
<b>Financial result</b>	<b>(11,438,160)</b>	<b>(7,904,450)</b>	<b>45%</b>
<b>Profit before tax</b>	<b>75,257,849</b>	<b>52,563,488</b>	<b>43%</b>
Income tax expense	(11,036,773)	(8,294,959)	33%
<b>Net result</b>	<b>64,221,076</b>	<b>44,268,529</b>	<b>45%</b>
<b>Other comprehensive income</b>	<b>164,699</b>	<b>(315,850)</b>	<b>-152%</b>
Revaluation reserve for tangible fixed assets net of tax	164,699	(315,850)	-152%
<b>Total comprehensive income</b>	<b>64,385,775</b>	<b>(44,584,379)</b>	<b>-244%</b>

# IFRS 2025 and indicators

## 1. Statement of Comprehensive Income

As of December 31st, 2025, the net profit indicator increased from RON 52.4 m under Romanian GAAP to RON 64.2 m based on IFRS framework.

Mil. RON	31.12.2025 Transition
<b>NET PROFIT - ROMANIAN GAAP</b>	<b>52,4</b>
A. IAS 41 - Biological assets	16,9
B. IAS 41 - Government grants	(4,0)
C. IAS 12 - Deferred taxes	(1,8)
D. IAS 38 - Intangible assets	0,3
E. IFRS 9 - Expected Credit Loss	(0,2)
G. IFRS 16	0,0
F. Other consolidation adjustments	0,7
<b>NET PROFIT - IFRS</b>	<b>64,2</b>

## 2. Statement of Financial Position

### ASSETS

Non-current	As at 31.12.2025	As at 31.12.2024	Variance %
Goodwill	4,079,914	4,079,914	0.0%
Tangible Assets	249,972,531	203,510,113	22.8%
Right-of-use assets	35,161,571	34,223,674	2.7%
Intangible assets	203,336	1,841,500	-89.0%
Biological assets	133,842,332	95,707,031	39.8%
Deferred tax assets	-	-	0.0%
Trade and other receivables	-	-	0.0%
Other assets	12,028,228	15,407,276	-21.9%
<b>Total non-current assets</b>	<b>435,287,914</b>	<b>354,769,509</b>	<b>22.7%</b>
<b>Curent</b>			
Biological assets	9,099,867	6,279,956	44.9%
Inventories	39,235,038	28,102,883	39.6%
Trade and other receivables	18,859,829	9,427,248	100.1%
Current income tax	-	-	0.0%
Cash and cash equivalents	3,470,276	7,612,926	-54.4%
<b>Total current assets</b>	<b>70,665,010</b>	<b>51,423,012</b>	<b>37.4%</b>
<b>TOTAL ASSETS</b>	<b>505,952,924</b>	<b>406,192,521</b>	<b>24.6%</b>

# IFRS 2025 and indicators

## 2. Statement of Financial Position

### EQUITY

#### Capital and reserves attributable to equity holders of the parent company

Share capital	31,818,845	31,818,845	31,818,845	0.0%
Share premium	734,004	734,004	734,004	0.0%
Treasury shares	(65,280)	(65,280)	(265,281)	0.0%
Othe comprehensive income	33,994,735	33,830,036	33,514,187	0.5%
Other reserves	1,310,412	1,024,747	573,349	27.9%
Retained earnings	179,159,081	114,929,352	71,689,519	55.9%
<b>TOTAL EQUITY</b>	<b>246,951,797</b>	<b>182,271,704</b>	<b>138,064,622</b>	<b>35.5%</b>

### LIABILITIES

#### Non-current

Trade and other payables	-	-	-	0.0%
Loans - long-term portion	147,358,784	119,109,664	105,315,569	23.7%
Lease liabilities - long-term portion	29,307,990	29,109,626	33,215,902	0.7%
Deferred tax liabilities	9,304,636	7,915,962	6,434,662	17.5%
Payroll and social security liabilities	-	-	-	0.0%
Provisions for other liabilities and expenses	382,491	386,047	385,890	-0.9%
<b>Total non-current liabilities</b>	<b>186,353,900</b>	<b>156,521,298</b>	<b>145,352,023</b>	<b>19.1%</b>

#### Curent

Trade payables and other payables	38,325,153	38,787,460	41,709,389	-1.2%
Current income tax liabilities	217,672	1,603,966	-	-86.4%
Payroll and social security liabilities	3,015,739	2,154,500	2,258,334	40.0%
Loans - current portion	26,009,698	20,472,979	16,287,940	27.0%
Lease liabilities - current portion	5,078,965	4,380,615	4,931,255	15.9%
Provisions for other liabilities and expenses	-	-	-	0.0%
<b>Total current liabilities</b>	<b>72,647,228</b>	<b>67,399,519</b>	<b>65,186,918</b>	<b>7.8%</b>
<b>TOTAL LIABILITIES</b>	<b>259,001,127</b>	<b>223,920,817</b>	<b>210,538,941</b>	<b>15.7%</b>

<b>TOTAL EQUITY and LIABILITIES</b>	<b>505,952,924</b>	<b>406,192,521</b>	<b>348,603,563</b>	<b>24.6%</b>
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As of December 31st, 2025, shareholder's equity increased from RON 217.6 m under Romanian GAAP to RON 246.9 m based on IFRS framework.

### Mil. RON

31.12.2025  
Transition

#### SHAREHOLDER'S EQUITY - ROMANIAN GAAP

217,6

Impact from transition - 01.01.2024 and 31.12.2024	17,3
<b>A.</b> IAS 41 - Biological assets	16,9
<b>B.</b> IAS 41 - Government grants	(4,0)
<b>C.</b> IAS 12 - Deferred taxes	(1,8)
<b>D.</b> IAS 38 - Intangible assets	0,3
<b>E.</b> IFRS 9 - Expected Credit Loss	(0,2)
<b>G.</b> IFRS 16	0,0
<b>F.</b> Other consolidation adjustments	0,9

#### SHAREHOLDER'S EQUITY - IFRS

246,9

# IFRS 2025 and indicators

## 3. Statement of Changes in Equity

	Share capital	Treasury shares	Share premium	Other Reserves	Othe comprehensive income	Retained earnings	Total equity
<b>Opening - 01.01.2024</b>	<b>31.818.845</b>	<b>(265.281)</b>	<b>734.004</b>	<b>573.349</b>	<b>33.514.187</b>	<b>71.689.519</b>	<b>138.064.622</b>
Profit of the year						44.268.529	44.268.529
Stock option plan settlement		200.001		(200.001)			-
Changes in subsidiaries and other interests				(16.232)		(372.619)	(388.851)
Profit distribution				704.421		(704.421)	-
Changes in other comprehensive income - fixed assets revaluation					315.850		315.850
Others changes				(36.790)		48.345	11.555
<b>Closing - 31.12.2024</b>	<b>31.818.845</b>	<b>(65.280)</b>	<b>734.004</b>	<b>1.024.747</b>	<b>33.830.037</b>	<b>114.929.352</b>	<b>182.271.704</b>
Profit of the year						64.221.076	64.221.076
Reclassification of OMF reserve						8.654	8.654
Changes in other comprehensive income - fixed assets revaluation					164.699		164.699
Profit distribution				285.665			285.665
<b>At 31.12.2025 - IFRS</b>	<b>31.818.845</b>	<b>(65.280)</b>	<b>734.004</b>	<b>1.310.412</b>	<b>33.994.735</b>	<b>179.159.082</b>	<b>246.951.797</b>

# IFRS 2025 and indicators

## 3. Statement of Changes in Equity

The differences arising from the change in accounting framework are primarily attributable to the application of the following standards:

- IAS 41 - Agriculture - treatment of all biological assets, including cattle, crops and agricultural produce at the time of harvest (milk and agricultural production). Under IFRS, young animals are classified as fixed assets, while productive animals are no longer depreciated. All assets within the scope of IAS 41 are valued at fair value less costs to sell, resulting in valuation differences compared to Romanian GAAP.
- IAS 41 - Agriculture - treatment of Grants. Unconditional grants are recognized directly in the profit or loss account when they become due, while a conditional grant is recognized only when the related conditions are met. As such, this treatment results in a temporal difference in the recognition of government grants compared to Romanian GAAP.
- IAS 12 - Income Tax - which requires the recognition of deferred tax assets or liabilities for temporary differences between the book value and their corresponding tax bases.
- IAS 38 - Intangible Assets - which impacts the treatment of the formation expenses, which are

not recognized as intangible assets and are therefore expensed as incurred under IFRS. Under Romanian GAAP, formation expenses are capitalized.

- IFRS 9 - Recognition of expected credit losses - requires that the Group recognizes provisions for trade receivables based on lifetime expected credit losses, and it did it by using a simplified approach that estimates the probability of non-collection for all receivables, rather than only recognizing losses when a default occurs.
- IFRS 3 - Business combinations - which impacts the allocation and calculations of goodwill and negative goodwill (badwill) values arising from the acquisition of the two farms Lacto Agrar (2021) and DN Agrar Apold (2022).
- Other adjustments - mainly related to the recognition of revaluation reserves in the Other Comprehensive Income (OCI), resulting from the valuation of land and buildings at fair value.
- IFRS 16 - Leases - generates impact by restatement of lease contracts and operational lease contracts. Under IFRS 16, during the lease term, the Group will record two separate expenses in the P&L: depreciation of the asset (as it is used) and interest on the lease liability (interest calculated on the payment obligation).

In order to complete the picture of the financial situation, the main IFRS indicators derived from the presented statements are:

	<b>IFRS</b>
	<b>As at 31.12.2025</b>
<b>Current liquidity ratio</b>	
Current assets (A)	70,665,010
Current liabilities (B)	72,647,228
A/B	0.97
	<b>As at 31.12.2025</b>
<b>Debt ratio indicator</b>	
Borrowed capital (A)	172,719,475
Equity capital (B)	246,951,797
A/B	70%
	<b>As at 31.12.2025</b>
<b>Debt ratio indicator</b>	
Borrowed capital (A)	172,719,475
Committed capital (B)	419,671,272
A/B	41%
	<b>As at 31.12.2025</b>
<b>Fixed asset turnover ratio</b>	
Turnover (A)	217,777,330
Fixed assets (B)	423,259,685
A/B	0.51

# IFRS 2025 and indicators

## 3. Statement of Changes in Equity

Comparative analysis	As at 31.12.2025	As at 31.12.2024	Variance %
Operational profit	86,696,008	60,467,938	43%
EBITDA	105,968,596	81,390,725	30%
Financial result (gain/loss)	(11,438,160)	(7,904,450)	45%
Net result	64,221,076	44,268,529	45%
Turnover	217,777,330	181,291,630	20%
Total Assets	505,952,924	406,192,521	25%
Own Equity	246,951,797	182,271,704	35%

Performance Indicator	As at 31.12.2025	As at 31.12.2024	Variance %
Profit margin (Profit/Turnover)	29%	24%	21%
Profit return (Profit/Total revenue)	25%	20%	21%
EBITDA margin (EBITDA/Turnover)	49%	45%	8%
EBITDA return (EBITDA/Total revenue)	41%	37%	9%
ROA - Return on Assets	13%	11%	16%
ROE - Return on Equity	26%	24%	7%

These special purpose consolidated financial statements of the Group have been prepared in accordance with the provisions of the Order of the Ministry of Finance no. 2844/2016 for the approval of accounting regulations in accordance with International Financial Reporting Standards ("OMFP no. 2844/2016").

According to OMFP no. 2844/2016, International Financial Reporting Standards are the standards adopted in accordance with the procedures of European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (IFRS).

# Analysis of the financial results

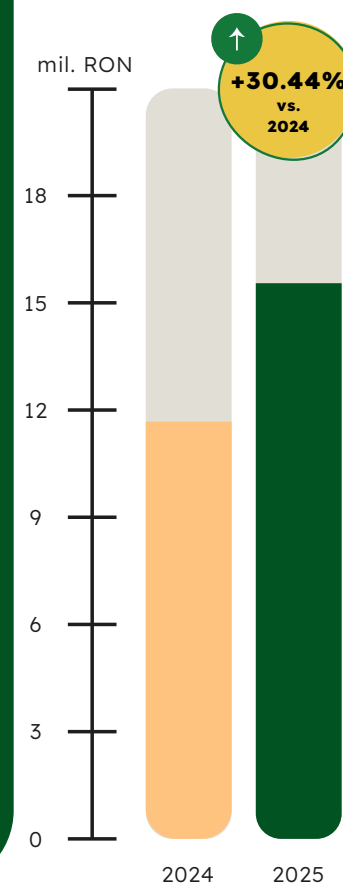
## Analysis of the profit and loss account at individual level of DN AGRAR Group S.A. at 31.12.2025

Indicators	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
NET TURNOVER	RON 15,495,890	RON 11,879,849	EUR 3,039,304	EUR 2,330,067	30.44%
OPERATING INCOME - TOTAL	RON 15,524,212	RON 11,910,295	EUR 3,044,859	EUR 2,336,039	30.34%
PERSONNEL EXPENSES	RON 5,318,877	RON 4,325,448	EUR 1,043,224	EUR 848,377	22.97%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 2,792,985	RON 1,796,359	EUR 547,805	EUR 352,331	55.48%
OTHER OPERATING EXPENSES	RON 4,607,261	RON 3,296,932	EUR 903,650	EUR 646,647	39.74%
ADJUSTMENTS REGARDING PROVISIONS	RON 65,088	RON (46,975)	EUR 12,766	EUR (9,213)	-238.56%
OPERATING EXPENSES - TOTAL	RON 13,112,569	RON 9,670,300	EUR 2,571,848	EUR 1,896,695	35.60%
<b>OPERATING PROFIT OR LOSS</b>	<b>RON 2,411,643</b>	<b>RON 2,239,995</b>	<b>EUR 473,010</b>	<b>EUR 439,344</b>	<b>7.66%</b>
FINANCIAL INCOME - TOTAL	RON 6,541,004	RON 5,328,128	EUR 1,282,927	EUR 1,045,038	22.76%
FINANCIAL EXPENSES - TOTAL	RON 3,239,353	RON 2,194,807	EUR 635,354	EUR 430,481	47.59%
<b>FINANCIAL PROFIT OR LOSS</b>	<b>RON 3,301,651</b>	<b>RON 3,133,321</b>	<b>EUR 647,573</b>	<b>EUR 614,557</b>	<b>5.37%</b>
<b>TOTAL INCOME</b>	<b>RON 22,065,216</b>	<b>RON 17,238,423</b>	<b>EUR 4,327,786</b>	<b>EUR 3,381,077</b>	<b>28.00%</b>
<b>TOTAL EXPENSES</b>	<b>RON 16,351,922</b>	<b>RON 11,865,107</b>	<b>EUR 3,207,203</b>	<b>EUR 2,327,176</b>	<b>37.82%</b>
<b>GROSS PROFIT OR LOSS</b>	<b>RON 5,713,294</b>	<b>RON 5,373,316</b>	<b>EUR 1,120,583</b>	<b>EUR 1,053,901</b>	<b>6.33%</b>
<b>NET PROFIT OR LOSS</b>	<b>RON 5,593,314</b>	<b>RON 5,305,932</b>	<b>EUR 1,097,051</b>	<b>EUR 1,040,685</b>	<b>5.42%</b>

In 2025, DN AGRAR GROUP S.A. recorded a slight increase of the Net Profit, compared to the previous year.

Total turnover reached RON 15 million, an increase of 30% compared to 2024.

## Turnover



# Analysis of the financial results

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

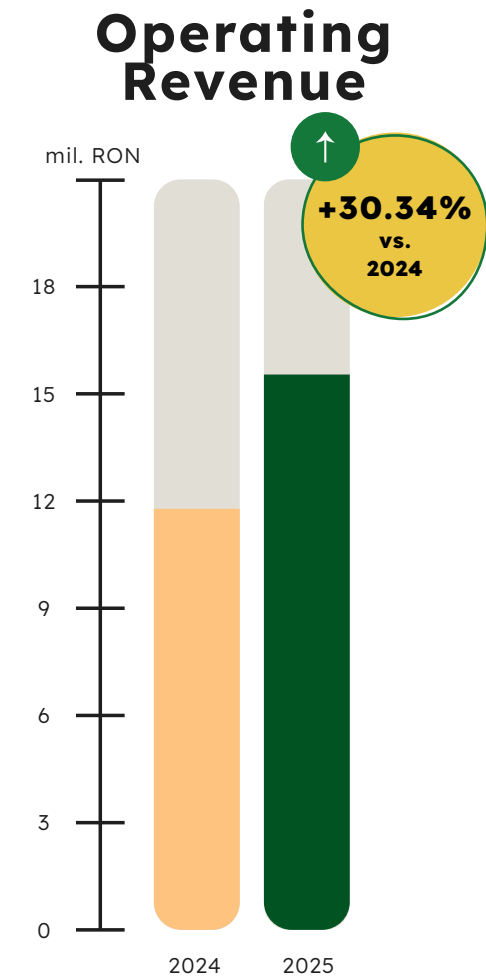
In 2025, **operating income was 16 million RON, an increase of 30%** compared to 2024. Revenues from the production of consulting and management services remain the main source of income of the company and amounted to 15 million RON, registering an increase of 30% compared to the financial year 2024.

**Operating expenses increased by 36%** in 2025, **reaching 13 million RON**. The main contribution was made by expenses related to external services, which increased by 55% compared to 2024, reaching over 3 million RON.

The increase in these expenses is mainly attributed to salary expenses and external services used to bring specialized expertise to future investment projects, supporting strategic decisions and reducing the risks associated with their implementation.

Expenses on consumables reached 67 thousand RON, an increase of 23% compared to 2024.

Profit and loss account indicators	31/12/2025	31/12/2024	31/12/2025	31/12/2024	Δ%
Operating revenue - total	RON 15,524,212	RON 11,910,295	EUR 3,044,859	EUR 2,336,039	30.34%
Operating expenditure - total	RON 13,112,569	RON 9,670,300	EUR 2,571,848	EUR 1,896,695	35.60%
Operating profit or loss	RON 2,411,643	RON 2,239,995	EUR 473,010	EUR 439,344	7.66%
Financial income - total	RON 6,541,004	RON 5,328,128	EUR 1,282,927	EUR 1,045,038	22.76%
Financial expenditure - total	RON 3,239,353	RON 2,194,807	EUR 635,354	EUR 430,481	47.59%
Financial profit or loss	RON 3,301,651	RON 3,133,321	EUR 647,573	EUR 614,557	5.37%
Gross profit or loss	RON 5,713,294	RON 5,373,316	EUR 1,120,583	EUR 1,053,901	6.33%
Net profit or loss	RON 5,593,314	RON 5,305,932	EUR 1,097,051	EUR 1,040,685	5.42%



# Analysis of the financial results

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

**Personnel expenses increased by 23%**, an evolution generated mainly by salary increases applied to existing employees and the expansion of the benefits package, which included private health insurance and additional social contributions. At the same time, the company invested in training and professional development programs, aimed at strengthening the team's skills and supporting long-term growth.

Depreciation and amortization expenses were almost RON 3 million, up 55% year-on-year.

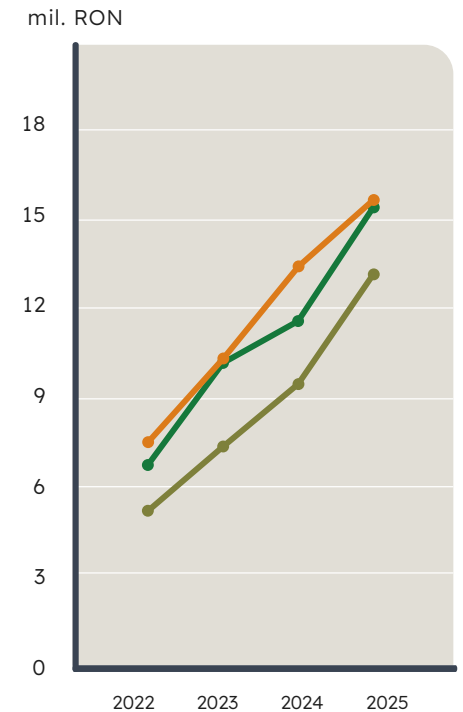
**Operating profit registered a slight increase of 8%**, despite a stronger dynamic in operating expenses, due to the increased contribution of higher-margin activities. Part of the increase in expenses reflects investments in human resources and operational processes, with a positive impact on competitiveness in the medium term.

The financial result, represented by the difference between financial income and expenses, registered a slight increase of 5%, an evolution that reflects a stable financial structure and a moderate variation in both income and financial expenses. The absence of exceptional items and the relatively constant level of financing costs indicate a prudent management of resources and a reduced risk profile in the financial area.

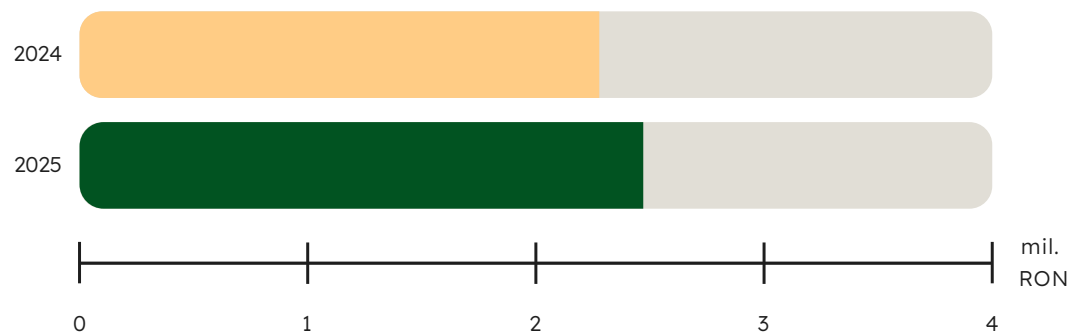
This led to a gross result of **RON 5.7 million in 2025**, up **6% compared to 2024**.

In 2025, the company closed the balance sheet with a net profit of **RON 5.6 million**, up **5% compared to 2024**.

The Operational Result of DN AGRAR Group S.A. reached **RON 2.41 mil.**, an increase of **7.66% compared to 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	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Net turnover	RON	15,495,890	RON	11,879,849	EUR	3,039,304	EUR	2,330,067	30.44%
1. Production sold	RON	15,495,890	RON	11,879,849	EUR	3,039,304	EUR	2,330,067	30.44%
7. Other operating income	RON	28,322	RON	30,446	EUR	5,555	EUR	5,972	-6.98%
<b>Operating income - total</b>	<b>RON</b>	<b>15,524,212</b>	<b>RON</b>	<b>11,910,295</b>	<b>EUR</b>	<b>3,044,859</b>	<b>EUR</b>	<b>2,336,039</b>	<b>30.34%</b>
8.a) Expenses for raw materials and consumable materials	RON	67,007	RON	54,335	EUR	13,142	EUR	10,657	23.32%
Other material expenses	RON	88,927	RON	119,795	EUR	17,442	EUR	23,496	-25.77%
b) Other external expenses	RON	172,520	RON	124,406	EUR	33,837	EUR	24,401	38.67%
Trade discounts received	RON	(96)	RON	-	EUR	(19)	EUR	-	-
9. Personnel expenses	RON	5,318,877	RON	4,325,448	EUR	1,043,224	EUR	848,377	22.97%
a) Wages and allowances	RON	5,146,044	RON	4,180,876	EUR	1,009,325	EUR	820,021	23.09%
b) Expenses for insurances and social protection	RON	172,833	RON	144,572	EUR	33,899	EUR	28,356	19.55%
10. a) Value adjustments regarding tangible and intangible assets	RON	2,792,985	RON	1,796,359	EUR	547,805	EUR	352,331	55.48%
a.1) Operating expenses regarding depreciation of fixed assets	RON	2,792,985	RON	1,796,359	EUR	547,805	EUR	352,331	55.48%
11. Other operating expenses	RON	4,607,261	RON	3,296,932	EUR	903,650	EUR	646,647	39.74%
11.1. Expenses related to external services	RON	3,414,671	RON	2,205,489	EUR	669,740	EUR	432,576	54.83%
11.2. Expenses for royalties, management premises and rents	RON	371,344	RON	318,036	EUR	72,834	EUR	62,378	16.76%
11.4. Management expenses	RON	337,089	RON	336,645	EUR	66,115	EUR	66,028	0.13%
11.5. Consulting expenses	RON	422,308	RON	335,431	EUR	82,830	EUR	65,790	25.90%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	3,067	RON	23,373	EUR	602	EUR	4,584	-86.88%

# Analysis of the financial results

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

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
11.10. Other expenses	RON	58,782	RON	77,958	EUR	11,529	EUR	15,290	-24.60%
Adjustments regarding provisions	RON	65,088	RON	(46,975)	EUR	12,766	EUR	(9,213)	-238.56%
- Expenses	RON	99,724	RON	34,636	EUR	19,559	EUR	6,793	187.92%
- Income	RON	(34,636)	RON	(81,611)	EUR	(6,793)	EUR	(16,007)	-57.56%
<b>Operating expenses - total</b>	<b>RON</b>	<b>13,112,569</b>	<b>RON</b>	<b>9,670,300</b>	<b>EUR</b>	<b>2,571,848</b>	<b>EUR</b>	<b>1,896,695</b>	<b>35.60%</b>
<b>Operating profit or loss</b>	<b>RON</b>	<b>2,411,643</b>	<b>RON</b>	<b>2,239,995</b>	<b>EUR</b>	<b>473,010</b>	<b>EUR</b>	<b>439,344</b>	<b>7.66%</b>
12. Income from equity interests	RON	6,119,762	RON	3,973,204	EUR	1,200,306	EUR	779,289	54.03%
13. Income from interest	RON	377,355	RON	341,502	EUR	74,013	EUR	66,981	10.50%
15. Other financial income	RON	43,887	RON	1,013,422	EUR	8,608	EUR	198,769	-95.67%
<b>Financial income - total</b>	<b>RON</b>	<b>6,541,004</b>	<b>RON</b>	<b>5,328,128</b>	<b>EUR</b>	<b>1,282,927</b>	<b>EUR</b>	<b>1,045,038</b>	<b>22.76%</b>
17. Expenses related to interest	RON	1,311,759	RON	1,811,586	EUR	257,283	EUR	355,317	-27.59%
18. Other financial expenses	RON	1,927,594	RON	383,221	EUR	378,071	EUR	75,163	403.00%
<b>Financial expenses - total</b>	<b>RON</b>	<b>3,239,353</b>	<b>RON</b>	<b>2,194,807</b>	<b>EUR</b>	<b>635,354</b>	<b>EUR</b>	<b>430,481</b>	<b>47.59%</b>
<b>Financial profit or loss</b>	<b>RON</b>	<b>3,301,651</b>	<b>RON</b>	<b>3,133,321</b>	<b>EUR</b>	<b>647,573</b>	<b>EUR</b>	<b>614,557</b>	<b>5.37%</b>
Total income	RON	22,065,216	RON	17,238,423	EUR	4,327,786	EUR	3,381,077	28.00%
Total expenses	RON	16,351,922	RON	11,865,107	EUR	3,207,203	EUR	2,327,176	37.82%
19. Gross profit or loss	RON	5,713,294	RON	5,373,316	EUR	1,120,583	EUR	1,053,901	6.33%
20. Profit tax	RON	119,980	RON	67,384	EUR	23,532	EUR	13,216	78.05%
23. Net profit or loss of the financial year	RON	5,593,314	RON	5,305,932	EUR	1,097,051	EUR	1,040,685	5.42%
<b>23. Net profit or loss of the financial year</b>	<b>RON</b>	<b>5,593,314</b>	<b>RON</b>	<b>5,305,932</b>	<b>EUR</b>	<b>1,097,051</b>	<b>EUR</b>	<b>1,040,685</b>	<b>5.42%</b>

# Analysis of the financial results

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

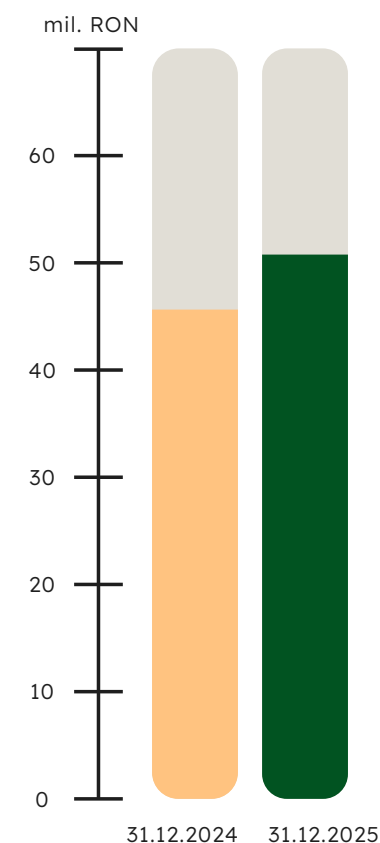
In 2025, **total assets increased by approximately 7%, reaching 83 million RON**, an evolution mainly determined by the increase in receivables from group companies.

This increase reflects the adjustment of consulting fees to levels consistent with the market value principle, in accordance with applicable tax requirements, as well as the measures implemented to maintain an adequate balance of cash flows at group level.

**Fixed assets decreased to 60 million RON.** Intangible assets decreased by 87% to almost 300 thousand RON, due to the depreciation recorded for purchased IT systems.

Indicators	31/12/2025		31/12/2024		Δ%		
FIXED ASSETS - TOTAL	RON	60,349,745	RON	62,215,668	EUR 11,836,765	EUR 12,202,740	-3.00%
CIRCULATING ASSETS - TOTAL	RON	22,706,227	RON	15,712,502	EUR 4,453,511	EUR 3,081,789	44.51%
PREPAYMENTS	RON	173,611	RON	134,712	EUR 34,051	EUR 26,422	28.88%
<b>TOTAL ASSETS</b>	<b>RON</b>	<b>83,229,583</b>	<b>RON</b>	<b>78,062,882</b>	<b>EUR 16,324,327</b>	<b>EUR 15,310,951</b>	<b>6.62%</b>
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON	3,965,588	RON	3,017,576	EUR 777,795	EUR 591,856	31.42%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON	27,687,699	RON	29,127,411	EUR 5,430,558	EUR 5,712,937	-4.94%
<b>TOTAL LIABILITIES</b>	<b>RON</b>	<b>31,653,287</b>	<b>RON</b>	<b>32,144,987</b>	<b>EUR 6,208,353</b>	<b>EUR 6,304,793</b>	<b>-1.53%</b>
PROVISIONS	RON	99,724	RON	34,636	EUR 19,559	EUR 6,793	187.92%
EQUITY - TOTAL	RON	51,476,572	RON	45,883,259	EUR 10,096,415	EUR 8,999,364	12.19%
<b>TOTAL EQUITY and LIABILITIES</b>	<b>RON</b>	<b>83,229,583</b>	<b>RON</b>	<b>78,062,882</b>	<b>EUR 16,324,327</b>	<b>EUR 15,310,951</b>	<b>6.62%</b>

## Equity



# Analysis of the financial results

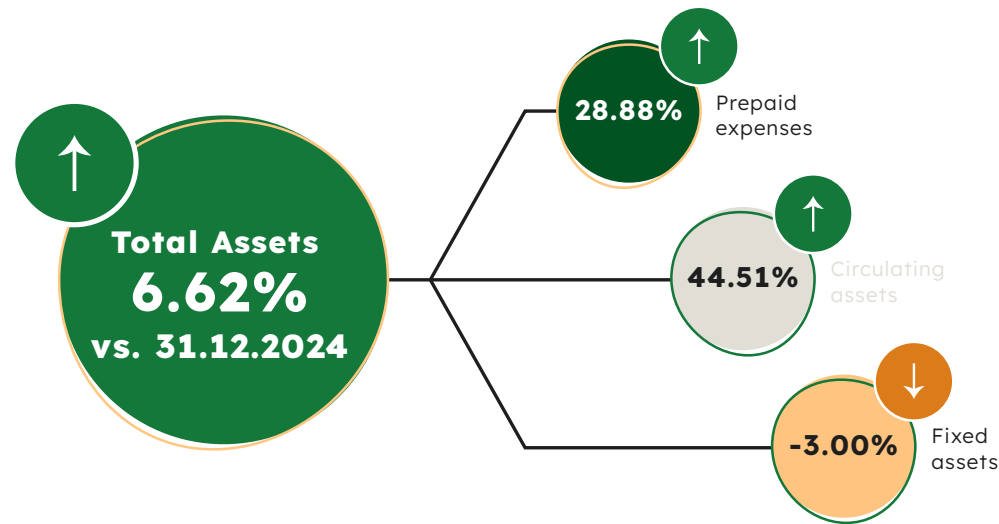
## Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

Financial assets remain at the previous year's level.

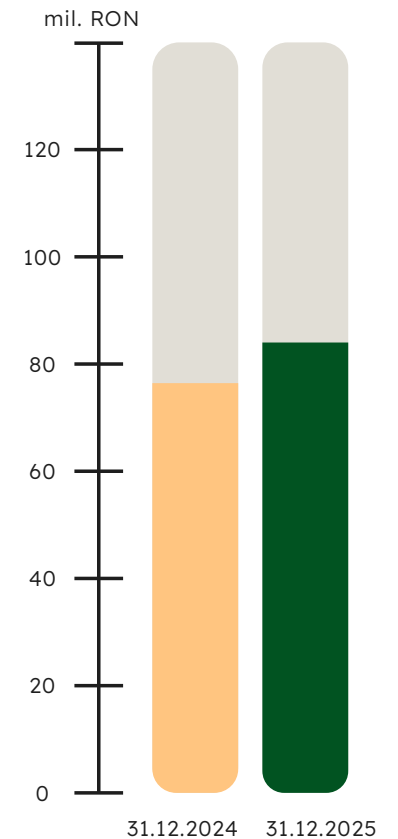
The prepaid expenses of RON 174 thousand are due to the management fees charged annually for the RON 33.2 million loan contracted from ING Bank for the acquisition of the shares related to the Apold farm.

Current assets recorded an increase of 45%, reaching RON 23 million in the analyzed period.

The increase was mainly determined by the trade receivables recorded by the company in 2025 in the amount of RON 22 million, up 43% compared to the end of the 2024 financial year.



## Total Assets



Balance sheet indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Fixed assets - total	EUR	11,836,765	EUR	12,202,740	USD	13,900,026	USD	14,329,794	-3.00%
Circulating assets - total	EUR	4,453,511	EUR	3,081,789	USD	5,229,801	USD	3,618,975	44.51%
Prepaid expenses	EUR	34,051	EUR	26,422	USD	39,987	USD	31,027	28.88%
<b>Total assets</b>	<b>EUR</b>	<b>16,324,327</b>	<b>EUR</b>	<b>15,310,951</b>	<b>USD</b>	<b>19,169,814</b>	<b>USD</b>	<b>17,979,796</b>	<b>6.62%</b>

# Analysis of the financial results

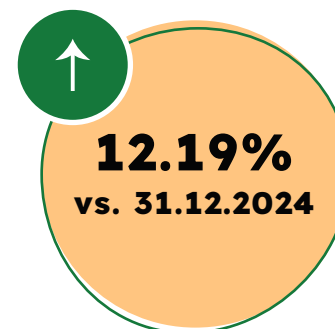
## Analysis of the balance sheet at individual level of DN AGRAR Group S.A.

**Long-term debts recorded a decrease of 5%** compared to the end of 2024, and **short-term debts recorded an increase of 31%, reaching RON 4 million.**

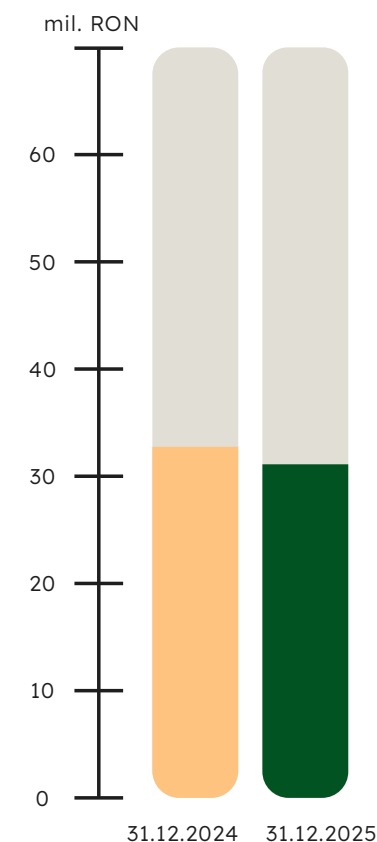
**Provisions increased to RON 100 thousand, up RON 35 thousand** compared to the end of the previous year.

The 12% increase in equity in 2025 is largely due to the reflection of the retained earnings, influenced by the financial performance of the previous year. The positive result generated in the previous year was fully retained in the company, strengthening the capital base and supporting the company's ability to internally finance strategic projects and maintain a healthy level of solvency indicators.

### Total shareholders' equity



### Total debts



Balance sheet indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,965,588	RON	3,017,576	EUR	777,795	EUR	591,856	31.42%
Liabilities: Amounts due to be paid over a period of more than one year	RON	27,687,699	RON	29,127,411	EUR	5,430,558	EUR	5,712,937	-4.94%
Provisions	RON	99,724	RON	34,636	EUR	19,559	EUR	6,793	187.92%
Debts - total	RON	31,653,287	RON	32,144,987	EUR	6,208,353	EUR	6,304,793	-1.53%
Total shareholders' equity	RON	51,476,572	RON	45,883,259	EUR	10,096,415	EUR	8,999,364	12.19%
Total equity and liabilities	RON	83,229,583	RON	78,062,882	EUR	16,324,327	EUR	15,310,951	6.62%

# Analysis of the financial results

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

Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
I. Intangible assets	RON	283,457	RON	2,157,093	EUR	55,596	EUR	423,084	-86.86%
II. Tangible assets	RON	224,084	RON	217,898	EUR	43,951	EUR	42,738	2.84%
III. Financial assets	RON	59,842,204	RON	59,840,677	EUR	11,737,218	EUR	11,736,918	0.00%
Fixed assets - total	RON	60,349,745	RON	62,215,668	EUR	11,836,765	EUR	12,202,740	-3.00%
I. Stocks	RON	-	RON	68	EUR	-	EUR	13	-100.00%
II. Receivables	RON	22,420,608	RON	15,673,021	EUR	4,397,491	EUR	3,074,046	43.05%
IV. Cash and bank accounts	RON	285,619	RON	39,413	EUR	56,020	EUR	7,730	624.68%
Circulating assets - total	RON	22,706,227	RON	15,712,502	EUR	4,453,511	EUR	3,081,789	44.51%
Prepaid expenses	RON	173,611	RON	134,712	EUR	34,051	EUR	26,422	28.88%
Amounts to be recovered within a period of up to one year	RON	142,799	RON	110,393	EUR	28,008	EUR	21,652	29.36%
Amounts to be recovered over a period of more than one year	RON	30,812	RON	24,319	EUR	6,043	EUR	4,770	26.70%
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,965,588	RON	3,017,576	EUR	777,795	EUR	591,856	31.42%
Net current assets/ Net current liabilities	RON	18,883,438	RON	12,805,319	EUR	3,703,724	EUR	2,511,586	47.47%
Total assets minus current liabilities	RON	79,263,995	RON	75,045,306	EUR	15,546,532	EUR	14,719,095	5.62%

# Analysis of the financial results

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

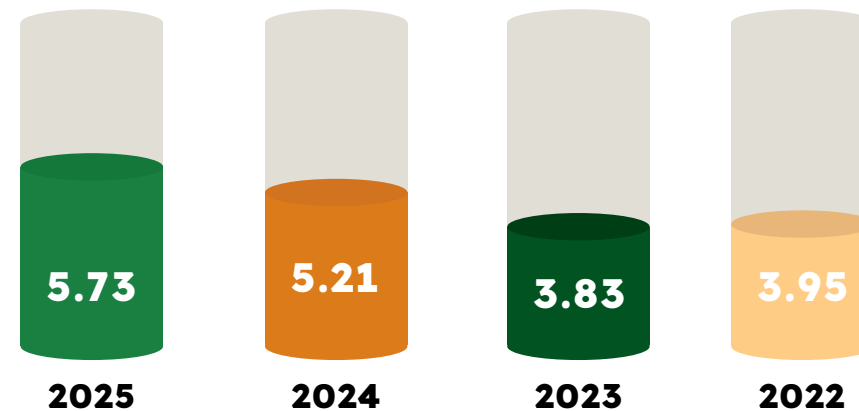
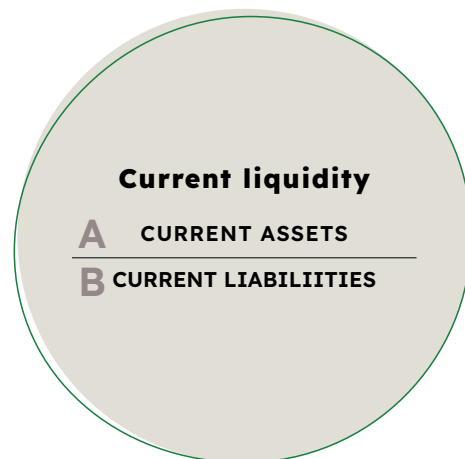
Indicators	31/12/2025		31/12/2024		31/12/2025		31/12/2024		Δ%
Liabilities: Amounts due to be paid over a period of more than one year	RON	27,687,699	RON	29,127,411	EUR	5,430,558	EUR	5,712,937	-4.94%
Provisions	RON	99,724	RON	34,636	EUR	19,559	EUR	6,793	187.92%
Capital	RON	32,018,846	RON	32,018,846	EUR	6,280,052	EUR	6,280,052	0.00%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,240,825	EUR	6,240,825	0.00%
5. Other equity items DR/(CR)	RON	200,001	RON	200,001	EUR	39,227	EUR	39,227	0.00%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	143,965	EUR	143,965	0.00%
III. Reserves from revaluation (ct. 105)	RON	60,914	RON	60,914	EUR	11,947	EUR	11,947	0.00%
IV. Reserves	RON	1,000,046	RON	714,382	EUR	196,145	EUR	140,116	39.99%
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(39,227)	EUR	(39,227)	0.00%
V. Carried-forward profit or loss - SOLD C	RON	12,555,114	RON	7,517,848	EUR	2,462,511	EUR	1,474,522	67.00%
VI. Profit or loss of the financial year - SOLD C	RON	5,593,314	RON	5,305,932	EUR	1,097,051	EUR	1,040,685	5.42%
Profit distribution	RON	(285,665)	RON	(268,666)	EUR	(56,029)	EUR	(52,695)	6.33%
Equity - total	RON	51,476,572	RON	45,883,259	EUR	10,096,415	EUR	8,999,364	12.19%

# Analysis of the financial results

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

Current liquidity ratio	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Current assets (A)	RON	22,706,227	RON	15,712,502	RON	12,837,713	RON	9,335,629
Current liabilities (B)	RON	3,965,588	RON	3,017,576	RON	3,354,753	RON	2,361,260
A/B	5.73		5.21		3.83		3.95	

Current liquidity ratio	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Current assets (A)	EUR	4,453,511	EUR	3,081,789	EUR	2,517,939	EUR	1,831,054
Current liabilities (B)	EUR	777,795	EUR	591,856	EUR	657,988	EUR	463,128
A/B	5.73		5.21		3.83		3.95	

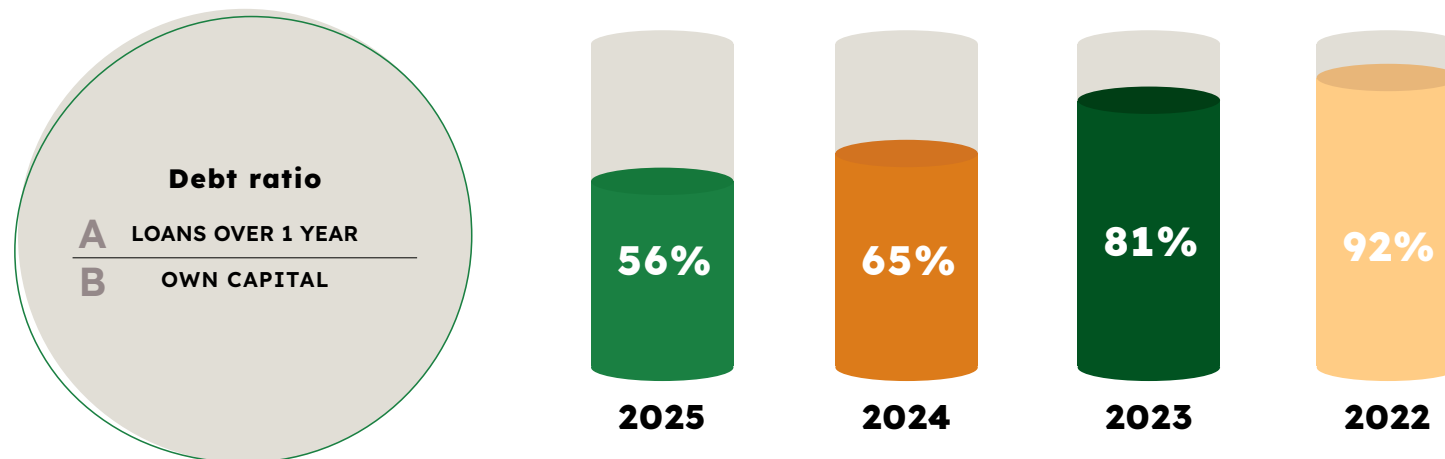


# Analysis of the financial results

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

Debt-to-equity indicator	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Loan capital (A)	RON	28,936,843	RON	29,934,439	RON	33,004,466	RON	32,798,091
Equity capital (B)	RON	51,476,572	RON	45,883,259	RON	40,543,993	RON	35,719,338
A/B	56%		65%		81%		92%	

Debt-to-equity indicator	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Loan capital (A)	EUR	5,675,560	EUR	5,871,225	EUR	6,473,368	EUR	6,432,890
Equity capital (B)	EUR	10,096,415	EUR	8,999,364	EUR	7,952,141	EUR	7,005,852
A/B	56%		65%		81%		92%	

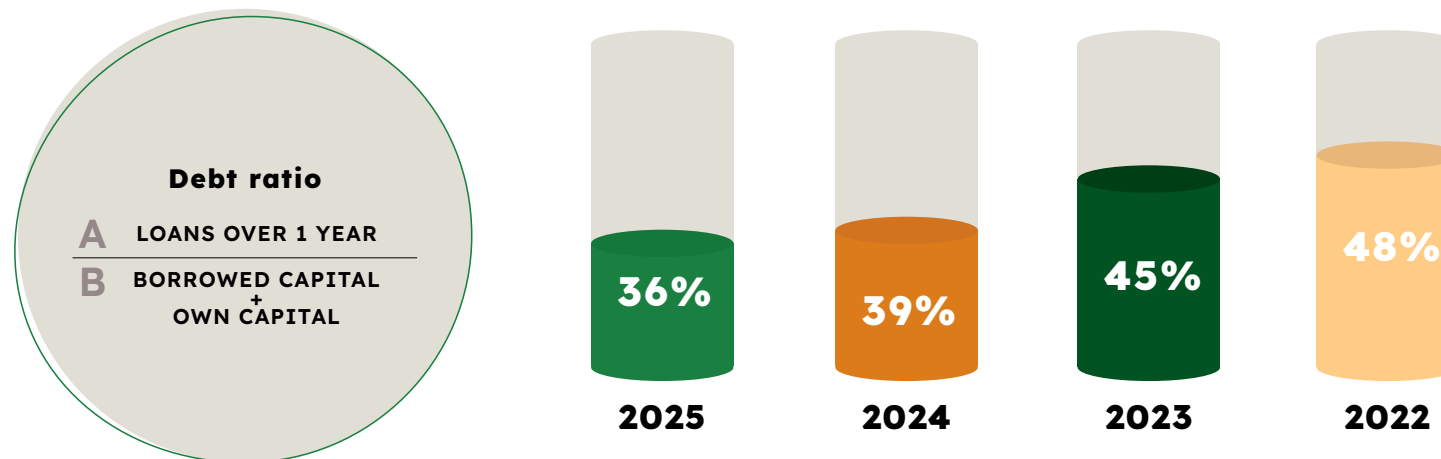


# Analysis of the financial results

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

Debt-to-equity indicator	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Loan capital (A)	RON	28,936,843	RON	29,934,439	RON	33,004,466	RON	32,798,091
Capital employed (B)	RON	80,413,415	RON	75,817,698	RON	73,548,459	RON	68,517,429
<b>A/B</b>		<b>36%</b>		<b>39%</b>		<b>45%</b>		<b>48%</b>

Debt-to-equity indicator	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Loan capital (A)	EUR	5,675,560	EUR	5,871,225	EUR	6,473,368	EUR	6,432,890
Capital employed (B)	EUR	15,771,975	EUR	14,870,589	EUR	14,425,509	EUR	13,438,743
<b>A/B</b>		<b>36%</b>		<b>39%</b>		<b>45%</b>		<b>48%</b>

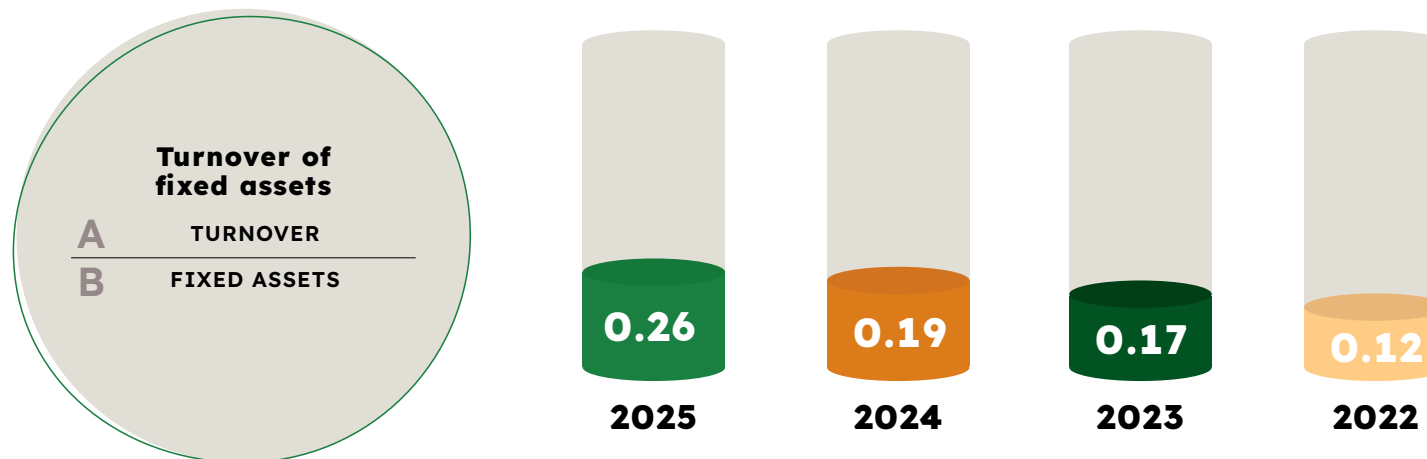


# Analysis of the financial results

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

Turnover of fixed assets	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Turnover (A)	RON	15,495,890	RON	11,879,849	RON	10,502,550	RON	6,955,755
Fixed assets (B)	RON	60,349,745	RON	62,215,669	RON	62,333,406	RON	59,836,800
A/B		0.26		0.19		0.17		0.12

Turnover of fixed assets	31/12/2025		31/12/2024		31/12/2023		31/12/2022	
Turnover (A)	EUR	3,039,304	EUR	2,330,067	EUR	2,059,929	EUR	1,364,275
Fixed assets (B)	EUR	11,836,765	EUR	12,202,740	EUR	12,225,832	EUR	11,736,158
A/B		0.26		0.19		0.17		0.12



# Analysis of the financial results

## Acquisitions and disposals of assets (RON)

Description	Intangible assets	Lands and lands fit-outs	Buildings	Equipment, technological facilities and means of transportation	Furniture, office supplies and protective equipment	Biological assets	Subtotal	Tangible assets in progress	Total	Grand total
Gross value										
Sold 01.01.2025	11,379,852	22,981,956	110,298,264	76,321,542	1,242,987	51,256,976	262,101,726	44,963,245	307,064,971	318,444,823
Inputs	30,487	-	-	-	-	-	-	96,874,650	96,874,650	96,905,137
Outputs	(15,465)	(901,456)	(262,153)	(2,555,467)	(5,527)	(24,583,246)	(28,307,849)	-	(28,307,849)	(28,323,314)
Transfers	842,959	8,406,149	43,635,685	25,967,430	123,867	32,794,402	110,927,533	(111,770,492)	(842,959)	-
Sold 31.12.2025	12,237,831	30,486,649	153,671,796	99,733,505	1,361,327	59,468,132	344,721,409	30,067,403	374,788,813	387,026,646
Depreciation										
Sold 01.01.2025	(6,628,191)	(560,306)	(6,119,560)	(44,847,186)	(443,902)	(16,388,937)	(68,359,892)	-	(68,359,892)	(74,988,083)
Depreciation	(3,886,539)	(306,021)	(6,780,498)	(8,232,850)	(136,314)	(10,415,461)	(25,871,145)	-	(25,871,145)	(29,757,682)
Bringing to net value before revaluation	15,465	-	186,115	848,955	5,527	9,342,691	10,383,288	-	10,383,288	10,398,754
Sold 31.12.2025	(10,499,265)	(866,327)	(12,713,943)	(52,231,081)	(574,689)	(17,461,707)	(83,847,749)	-	(83,847,749)	(94,347,013)
Net value										
Sold 01.01.2025	4,751,660	22,421,650	104,178,704	31,474,356	799,085	34,868,039	193,741,834	44,963,245	238,705,079	243,456,740
Sold 31.12.2025	1,738,566	29,620,322	140,957,853	47,502,424	786,638	42,006,425	260,873,661	30,067,403	290,941,064	292,679,630

# Analysis of the financial results

## Acquisitions and disposals of assets (EUR)

Description	Intangible assets	Lands and lands fit-outs	Buildings	Equipment, technological facilities and means of transportation	Furniture, office supplies and protective equipment	Biological assets	Subtotal	Tangible assets in progress	Total	Total general
Gross value										
Sold 01.01.2025	2,232,000	4,507,592	21,633,473	14,969,411	243,795	10,053,344	51,407,615	8,818,916	60,226,532	62,458,532
Inputs	5,980	-	-	-	-	-	-	19,000,618	19,000,618	19,006,597
Outputs	(3,033)	(176,808)	(51,418)	(501,219)	-	(4,821,662)	(5,552,192)	-	(5,552,192)	(5,555,225)
Transfers	165,335	1,648,749	8,558,534	5,093,151	24,295	6,432,167	21,756,896	(21,922,230)	(165,335)	-
Sold 31.12.2025	2,400,281	5,979,533	30,140,590	19,561,343	267,005	11,663,849	67,612,319	5,897,304	73,509,623	75,909,904
Depreciation										
Sold 01.01.2025	(1,300,028)	(109,896)	(1,200,267)	(8,796,153)	(87,065)	(3,214,462)	(13,407,844)	-	(13,407,844)	(14,707,872)
Depreciation	(762,291)	(60,022)	(1,329,901)	(1,614,759)	(26,736)	(2,042,848)	(5,074,266)	-	(5,074,266)	(5,836,556)
Bringing to net value before revaluation	3,033	-	36,504	166,511	1,084	1,832,439	2,036,538	-	2,036,538	2,039,571
Sold 31.12.2025	(2,059,285)	(169,918)	(2,493,663)	(10,244,401)	(112,717)	(3,424,871)	(16,445,572)	-	(16,445,572)	(18,504,857)
Net value										
Sold 01.01.2025	931,972	4,397,695	20,433,207	6,173,258	156,729	6,838,882	37,999,771	8,818,916	46,818,688	47,750,660
Sold 31.12.2025	340,996	5,809,615	27,646,926	9,316,941	154,288	8,238,977	51,166,747	5,897,304	57,064,051	57,405,047

# Independent auditor's report - consolidated level



## RAPORTUL AUDITORULUI INDEPENDENT

Către Acționarii DN Agrar Group S.A.  
Piata Iuliu Maniu nr 1 bl 31DE, Alba Iulia, Judet Alba  
Cod Unic de Inregistrare 24020501

### Opinie

- Am auditat situatiile financiare consolidate ale societății **DN Agrar Group S.A. ("Societatea")** și a filialelor sale (**împreună numite „Grupul”**), care cuprind situația consolidată a poziției financiare la data de 31 decembrie 2025, situația consolidată a rezultatului global, situația modificărilor capitalului propriu și situația fluxurilor de trezorerie pentru exercitiul financiar încheiat la aceasta dată, precum și un sumar al politicilor contabile semnificative și alte note explicative
- Situațiile financiare consolidate la 31 decembrie 2025 se identifica astfel:
 

➢ Total capitaluri proprii:	217.791.762 lei
➢ Rezultatul net al exercitiului financiar - profit:	52.354.576 lei
- În opinia noastră situațiile financiare consolidate anexate oferă o imagine fidelă a poziției financiare a Grupului la data de 31 decembrie 2025 precum și a performanței financiare pentru exercitiul financiar încheiat la aceasta dată, în conformitate cu Ordinul Ministerului Finanțelor Publice nr. 1802/2014 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, cu modificările ulterioare ("OMFP 1802/2014").

### Baza opiniei

- Am desfășurat auditul nostru în conformitate cu Standardele Internaționale de Audit ("ISA"), Regulamentul UE nr. 537/2014 al Parlamentului și al Consiliului European cu modificările ulterioare („Regulamentul”) și Legea nr.162/2017 („Legea”). Responsabilitățile noastre în baza acestor standarde și reglementări sunt descrise detaliat în secțiunea "Responsabilitățile auditorului într-un audit al situațiilor financiare consolidate" din raportul nostru. Suntem independenți fata de Grup, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Standarde Internaționale de Etică pentru Contabili (codul IESBA), conform cerințelor etice care sunt relevante pentru auditul situațiilor financiare consolidate în România, inclusiv Legea, și ne-am îndeplinit responsabilitățile etice conform acestor cerințe și conform Codului IESBA. Credem că probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o bază pentru opinia noastră.

### Aspectele cheie de audit

- Aspectele cheie de audit sunt acele aspecte care, în baza raționamentului nostru profesional, au avut cea mai mare importanță pentru auditul situațiilor financiare consolidate din perioada curentă. Aceste aspecte au fost abordate în contextul auditului desfășurat asupra situațiilor financiare consolidate în ansamblu, și în formarea opiniei noastre asupra acestora, și nu emitem o opinie separată cu privire la aceste aspecte cheie.

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### Aspect Cheie de audit

#### a) Recunoașterea veniturilor

Potrivit Notei 2, „Principii, politici și metode contabile – Venituri”, veniturile din prestări servicii sunt recunoscute în perioada în care serviciile au fost prestate, iar veniturile din vânzarea produselor finite și a mărfurilor sunt recunoscute în conformitate cu prevederile OMFP 1802/2014, la livrarea bunurilor și serviciilor, în baza termenilor și condițiilor contractuale aferente.

În conformitate cu ISA, există un risc inerent în recunoașterea veniturilor, determinat de presiunea pe care conducerea o poate resimți în legătură cu atingerea rezultatelor planificate.

Aspectul cheie de audit în această privință se referă la aplicarea adecvată a OMFP 1802/2014.

#### b) Active biologice

Potrivit Notei 3, „Active immobilizate”, activele biologice recunoscute în situațiile financiare au un sold de 42.006.425 RON (2024: 34.868.039 RON) și acestea sunt evaluate la cost, mai puțin amortizarea și/sau ajustările pentru depreciere.

În conformitate cu ISA, există un risc implicit în evaluarea activelor biologice, datorită fluctuațiilor prețurilor de piață și a existenței și stării de sănătate a animalelor.

Aspectul cheie de audit în această privință se referă la aplicarea adecvată a OMFP 1802/2014;

### Modul de abordare în cadrul auditului

Procedurile noastre de audit au inclus, printre altele:

- evaluarea principiilor de recunoaștere a veniturilor în conformitate cu OMFP 1802/2014 și în raport cu politicile contabile ale societății;
- obținerea unei înțelegeri complete a ciclului de vânzări, în special a vânzării laptelui de la procesul de mulgere până la livrarea către clienți și acceptarea de către aceștia, până la facturare și încasare, precum și testarea existenței și eficacității controalelor și procedurilor interne, precum și efectuarea de teste de detaliu pentru verificarea înregistrării corecte a tranzacțiilor;
- examinarea validității ajustărilor manuale efectuate de filialele sunt corespunzătoare;
- obținerea unei înțelegeri complete a termenilor și condițiilor contractuale și testarea existenței și eficacității controalelor și procedurilor interne aferente, precum și efectuarea de teste de detaliu pentru a verifica aplicarea și monitorizarea corectă a termenilor și condițiilor contractuale pentru fiecare client; și
- confirmarea validității și recuperabilității soldurilor creanțelor comerciale la data de 31 decembrie 2025.

Procedurile noastre de audit au inclus, printre altele:

- evaluarea politicilor Grupului privind recunoașterea și evaluarea, precum și asigurarea că acestea sunt în conformitate cu prevederile OMFP 1802/2014;
- obținerea unei înțelegeri complete a modului de implementare a acestor politici de recunoaștere și evaluare, precum și testarea existenței și eficacității controalelor și procedurilor interne aferente, precum și efectuarea de teste de detaliu pentru a asigura aplicarea corectă a acestora;
- obținerea unei înțelegeri complete a înregistrării acestor active biologice în registrul immobilizărilor și testarea existenței și eficacității controalelor și procedurilor interne aferente, precum și efectuarea de teste de detaliu, inclusiv inspecția fizică, pentru a asigura existența, clasificarea

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### Aspect Cheie de audit

### Modul de abordare în cadrul auditului

corectă și starea acestora, și  
➢ efectuarea unor teste de verificare adecvate pentru a se asigura că nu există probleme privind deprecierea fiecărei categorii de active biologice, inclusiv în raport cu valoarea lor de piață.

### Alte informații – Raportul consolidat al administratorilor

- Conducerea Grupului este responsabilă pentru întocmirea și prezentarea altor informații. Acele alte informații cuprind raportul anual care include și informațiile cerute de OMFP nr. 1802/2014, punctele 554-556, aferente raportului Consiliului de administrație ("raportul Consiliului de administrație") și Raportul de remunerare, dar nu cuprind situațiile financiare consolidate și raportul auditorului cu privire la acestea.

Opinia noastră cu privire la situațiile financiare consolidate nu acoperă și aceste alte informații și cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm nici un fel de concluzie de asigurare cu privire la acestea.

În legătura cu auditul situațiilor financiare consolidate, responsabilitatea noastră este să citim acele alte informații și, în acest demers, să apreciem dacă acele alte informații sunt semnificativ neconcordante cu situațiile financiare consolidate sau cu cunoștințele pe care noi le-am obținut în cursul auditului, sau dacă ele par a fi denaturate semnificativ. În cazul în care, pe baza activității efectuate, concluzionăm că există o denaturare semnificativă a acestor alte informații, suntem obligați să raportăm acest fapt. Nu avem nimic de raportat cu privire la acest aspect.

În ceea ce privește Raportul consolidat al administratorilor, am citit și raportăm dacă acesta a fost întocmit, în toate aspectele semnificative, în conformitate cu cerințele OMFP nr. 1802/2014 „Reglementări contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate”, punctele 554-556. În baza exclusiv a activităților care trebuie desfășurate în cursul auditului situațiilor financiare consolidate, în opinia noastră:

- Informațiile prezentate în Raportul consolidat al administratorilor pentru exercitiul financiar pentru care au fost întocmite situațiile financiare consolidate sunt în concordantă, în toate aspectele semnificative, cu situațiile financiare consolidate;
- Raportul administratorilor a fost întocmit, în toate aspectele semnificative, în conformitate cu cerințele OMFP nr. 1802/2014 „Reglementări contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate”, punctele 554-556.

În plus, în baza cunoștințelor și înțelegerii noastre cu privire la Grup și la mediul acestuia, dobândite în cursul auditului situațiilor financiare consolidate pentru exercitiul financiar încheiat la data de 31 decembrie 2025, ni se cere să raportăm dacă am identificat denaturări semnificative în Raportul consolidat al administratorilor. Nu avem nimic de raportat cu privire la acest aspect.

Cu privire la Raportul de Remunerare, citim Raportul de Remunerare pentru a determina dacă acesta prezintă, sub toate aspectele semnificative, informația cerută de articolul 107, alin (1) și (2) din Legea 24/2017 privind emitenții de instrumente financiare și operațiuni de piață, cu modificările ulterioare. Nu avem nimic de raportat cu privire la acest aspect.

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# Independent auditor's report - consolidated level



## Responsabilitatile conducerii si ale persoanelor responsabile cu guvernanta pentru situatiile financiare consolidate

- 7 Conducerea Grupului este responsabila pentru intocmirea situatiilor financiare consolidate care sa ofere o imagine fidela in conformitate cu OMFP 1802/2014 si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare consolidate lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare.
- 8 In intocmirea situatiilor financiare consolidate, conducerea este responsabila pentru evaluarea capacitatii Grupului de a-si continua activitatea, pentru prezentarea, daca este cazul, a aspectelor referitoare la continuitatea activitatii si pentru utilizarea contabilitatii pe baza continuitatii activitatii, cu exceptia cazului in care conducerea fie intentioneaza sa lichideze Grupului sau sa opreasca operatiunile, fie nu are nicio alta alternativa realista in afara acestora.
- 9 Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiara al Grupului.

## Responsabilitatile auditorului intr-un audit al situatiilor financiare consolidate

- 10 Obiectivele noastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare consolidate, in ansamblu, sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare, precum si in emiterea unui raport al auditorului care include opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, dar nu este o garantie a faptului ca un audit desfasurat in conformitate cu ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista. Denaturarile pot fi cauzate fie de frauda, fie de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, individual sau cumulat, vor influenta deciziile economice ale utilizatorilor, luate in baza acestor situatii financiare consolidate.
- 11 Ca parte a unui audit in conformitate cu ISA, exercitam rationamentul profesional si mentinem scepticismul profesional pe parcursul auditului. De asemenea:
  - Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare consolidate, cauzata fie de frauda, fie de eroare, proiectam si executam proceduri de audit ca raspuns la respectivele riscuri si obtinem probe de audit suficiente si adecvate pentru a furniza o baza pentru opinia noastra. Riscul de nedetectare a unei denaturari semnificative cauzate de frauda este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece fraudarea poate presupune intelegeri secrete, fals, omisiuni intentionate, declaratii false si evitarea controlului intern.
  - Intelegem controlul intern relevant pentru audit, in vederea proiectarii de proceduri de audit adecvate circumstantelor, dar fara a avea scopul de a exprima o opinie asupra eficacitatii controlului intern al Grupului.
  - Evaluam gradul de adecvare a politicilor contabile utilizate si caracterul rezonabil al estimarilor contabile si al prezentarilor aferente de informatii realizate de catre conducere.
  - Formulam o concluzie cu privire la gradul de adecvare a utilizarii de catre conducere a contabilitatii pe baza continuitatii activitatii si determinam, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea genera indoieli semnificative privind capacitatea Grupului de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atentia in raportul auditorului asupra prezentarilor aferente din situatiile financiare consolidate sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului auditorului. Cu toate acestea,

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evenimente sau conditii viitoare pot determina Grupul sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.

- Evaluam in ansamblu prezentarea, structura si continutul situatiilor financiare consolidate, inclusiv al prezentarilor de informatii, si masura in care situatiile financiare reflecta tranzactiile si evenimentele care stau la baza acestora intr-o maniera care sa rezulte intr-o prezentare fidela.
  - Planificam si efectuam auditul Grupului pentru a obtine suficiente probe de audit referitor la informatia financiara a Grupului sau la activitatea sa pentru a putea exprima o opinie asupra situatiilor financiare consolidate. Avem responsabilitatea de a planifica, superviza si realiza desfasurarea auditului. Ne asumam responsabilitatea exclusiv pentru opinia noastra de audit.
- 12 Comunicam persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificata si programarea in timp a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului.
  - 13 De asemenea, furnizam persoanelor responsabile cu guvernanta o declaratie ca am respectat cerintele etice relevante privind independenta si ca le-am comunicat toate relatiile si alte aspecte despre care s-ar putea presupune, in mod rezonabil, ca ne afecteaza independenta si, acolo unde este cazul, masurile de protectie aplicate pentru a reduce acele amenajari.
  - 14 Dintre aspectele pe care le-am comunicat persoanelor insarcinate cu guvernanta, stabilim acele aspecte care au avut o mai mare importanta in cadrul auditului asupra situatiilor financiare consolidate din perioada curenta si, prin urmare, reprezinta aspecte cheie de audit. Descriem aceste aspecte in raportul nostru de audit, cu exceptia cazului in care legislatia sau reglementarile impiedica prezentarea publica a aspectului respectiv sau a cazului in care, in circumstante extrem de rare, consideram ca un aspect nu ar trebui comunicat in raportul nostru deoarece se preconizeaza in mod rezonabil ca beneficiile interesului public sa fie depasite de consecintele negative ale acestei comunicari.

Bucuresti, 20 martie 2026

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Auditor financiar: Christodoulos Seferis  
Registrul Public Electronic: AF1585

Christodoulos Seferis

Inregistrat in Registrul Public Electronic ASPAAS cu nr. AF1585

In numele TGS ROMANIA ASSURANCE &amp; ADVISORY BUSINESS SERVICES SRL

Inregistrata in Registrul Public Electronic ASPAAS cu nr. FA91

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Firma de audit: TGS Romania Assurance &  
Advisory Business Services S.R.L.  
Registrul Public Electronic: FA91



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# Independent auditor's report - individual level



## RAPORTUL AUDITORULUI INDEPENDENT

Catre: Actionarii Societatii **DN Agrar Group SA**

### Opinie

1 Am auditat situatiile financiare individuale anexate ale societatii **DN Agrar Group SA** ("Societatea") care cuprind bilantul la 31 decembrie 2025, contul de profit si pierdere pentru exercitiul financiar incheiat la aceasta data precum si un sumar al politicilor contabile semnificative si alte note explicative pentru anul 2025.

2 Situatiile financiare la 31 decembrie 2025 se identifica astfel:

➢ Total capitaluri proprii:	51.476.572 lei
➢ Rezultatul net al exercitiului financiar - profit:	5.593.314 lei

3 In opinia noastra situatiile financiare ale Societatii prezinta fidel, sub toate aspectele semnificative, pozitia financiara a Societatii la data de 31 decembrie 2025, precum si rezultatele sale financiare pentru anul incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014 ("OMFP 1802/2014") pentru aprobarea Reglementarilor contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate, cu modificarile ulterioare.

### Baza pentru opinie

4 Am desfasurat auditul nostru in conformitate cu Standardele Internationale de Audit ("ISA") si Legea nr. 162/2017. Responsabilitatile noastre in baza acestor standarde sunt descrise detaliat in sectiunea "Responsabilitatile auditorului intr-un audit al situatiilor financiare" din raportul nostru. Suntem independenti fata de Societate, conform cerintelor de etica profesionala relevante pentru auditul situatiilor financiare din Romania si ne-am indeplinit celelalte responsabilitati de etica profesionala, conform acestor cerinte. Credem ca probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a furniza o baza pentru opinia noastra.

### Alte informatii - Raportul administratorilor

5 Alte informatii includ Raportul administratorilor. Administratorii sunt responsabili pentru intocmirea si prezentarea Raportului administratorilor in conformitate cu OMFP 1802/2014, punctele 489-492 din Reglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate si pentru acel control intern pe care administratorii il considera necesar pentru a permite intocmirea si prezentarea Raportului administratorilor care sa nu contina denaturari semnificative, datorate fraudei sau erorii.

Raportul administratorilor nu face parte din situatiile financiare. Opinia noastra cu privire la situatiile financiare nu acopera Raportul administratorilor.

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6 In legatura cu auditul situatiilor financiare pentru exercitiul financiar incheiat la 31 decembrie 2025, responsabilitatea noastra este sa citim Raportul administratorilor si, in acest demers, sa apreciem daca exista neconcordanțe semnificative între Raportul administratorilor si situatiile financiare, daca Raportul administratorilor include, in toate aspectele semnificative, informatiile cerute de OMFP 1802/2014, punctele 489-492 din Reglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate, si daca in baza cunostintelor si intelegerii noastre dobandite in cursul auditului situatiilor financiare cu privire la Societate si la mediul acesteia, informatiile incluse in Raportul administratorilor sunt eronate semnificativ. Ni se solicita sa raportam cu privire la aceste aspecte. In baza activitatii desfasurate, raportam ca:

a) in Raportul administratorilor nu am identificat informatii care sa nu fie in concordanta, in toate aspectele semnificative, cu informatiile prezentate in situatiile financiare anexate;

b) Raportul administratorilor identificat mai sus include, in toate aspectele semnificative, informatiile cerute de OMFP 1802/2014, punctele 489-492 din Reglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate.

7 In plus, in baza cunostintelor si intelegerii noastre dobandite in cursul auditului situatiilor financiare pentru exercitiul financiar incheiat la data de 31 decembrie 2025 cu privire la Societate si la mediul acesteia, nu am identificat informatii incluse in Raportul administratorilor care sa fie eronate semnificativ.

### Responsabilitatile conducerii si ale persoanelor responsabile cu guvernanta pentru situatiile financiare

8 Conducerea Societatii este responsabila pentru intocmirea situatiilor financiare care sa ofere o imagine fidela in conformitate cu OMFP 1802/2014 si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare lipsite de denaturari semnificative, cauzate fie de fraudă, fie de eroare.

9 In intocmirea situatiilor financiare, conducerea este responsabila pentru evaluarea capacitatii Societatii de a-si continua activitatea, pentru prezentarea, daca este cazul, a aspectelor referitoare la continuitatea activitatii si pentru utilizarea contabilitatii pe baza continuitatii activitatii, cu exceptia cazului in care conducerea fie intentioneaza sa lichideze Societatea sau sa opreasca operatiunile, fie nu are nicio alta alternativa realista in afara acestora.

10 Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiara al Societatii.

### Responsabilitatile auditorului intr-un audit al situatiilor financiare

11 Obiectivele noastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare, in ansamblu, sunt lipsite de denaturari semnificative, cauzate fie de fraudă, fie de eroare, precum si in emiterea unui raport al auditorului care include opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, dar nu este o garantie a faptului ca un audit desfasurat in conformitate cu ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista. Denaturarile pot fi cauzate fie de fraudă, fie de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, individual sau cumulativ, vor influenta deciziile economice ale utilizatorilor, luate in baza acestor situatii financiare.

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12 Ca parte a unui audit in conformitate cu ISA, exercitam rationamentul profesional si mentinem scepticismul profesional pe parcursul auditului. De asemenea:

- Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare, cauzata fie de fraudă, fie de eroare, proiectam si executam proceduri de audit ca raspuns la respectivele riscuri si obtinem probe de audit suficiente si adecvate pentru a furniza o baza pentru opinia noastra. Riscul de nedetectare a unei denaturari semnificative cauzate de fraudă este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece fraudă poate presupune intelegeri secrete, fals, omisiuni intentionate, declaratii false si evitarea controlului intern.
- Intelegem controlul intern relevant pentru audit, in vederea proiectarii de proceduri de audit adecvate circumstantelor, dar fara a avea scopul de a exprima o opinie asupra eficacitatii controlului intern al Societatii.
- Evaluam gradul de adecvare a politicilor contabile utilizate si caracterul rezonabil al estimarilor contabile si al prezentarilor aferente de informatii realizate de catre conducere.
- Formulam o concluzie cu privire la gradul de adecvare a utilizarii de catre conducere a contabilitatii pe baza continuitatii activitatii si determinam, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea genera indoile semnificative privind capacitatea Societatii de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atentia in raportul auditorului asupra prezentarilor aferente din situatiile financiare sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului auditorului. Cu toate acestea, evenimente sau conditii viitoare pot determina Societatea sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.
- Evaluam in ansamblu prezentarea, structura si continutul situatiilor financiare, inclusiv al prezentarilor de informatii, si masura in care situatiile financiare reflecta tranzactiile si evenimentele care stau la baza acestora intr-o maniera care sa rezulte intr-o prezentare fidela.
- Obtinem suficiente probe de audit referitor la informatia financiara a Societatii sau la activitatea sa pentru a putea exprima o opinie asupra situatiilor financiare. Avem responsabilitatea de a planifica, superviza si realiza desfasurarea auditului. Ne asumam responsabilitatea exclusiv pentru opinia noastra.

13 Comunicam persoanelor responsabile cu guvernanta, printr-o scrisoare, aria planificata si programarea in timp a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului.

Bucuresti, 20 martie 2026

Autoritatea pentru Supravegherea Publică a  
Activității de Audit Statutar (ASPAAS)  
Auditor financiar: Christodoulos Seferis  
Registrul Public Electronic: AF1585

### Christodoulos Seferis

Inregistrat in Registrul Public Electronic ASPAAS cu nr. AF1585

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## RISKS AND OPPORTUNITIES

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# Risks

## NON-COLLECTION RISK

The risk that a third party will not comply with its contractual obligations towards the entity is the non-collection risk. In order to eliminate/limit the effects generated by the occurrence of such a risk, DN AGRAR implemented a customer assessment system, both old and new, by monitoring and verifying them in the databases of the Ministry of Finance, as well as by following the information published in national and local dailies. Deliveries to new customers are made only on the basis of payment instruments or payment in advance, for traditional customers payment on maturity is also accepted, according to the negotiated contractual provisions.



## LIQUIDITY RISK

Liquidity risk management at DN AGRAR is done by permanently drawing up liquidity forecasts for the next period, by monitoring receipts from customers according to due dates and by requesting payment facilities to suppliers. The aim is to negotiate terms for the payment of debts that are longer than those for the collection of receivables.



In the capitalization of its claims, DN AGRAR may have difficulties in obtaining quick liquidity, determined by the behavior of its partners or their inability to pay. That's why, in order to meet your own liquidity requirements, the basis of product capitalization is substantiated by commercial contracts or firm orders, which can ensure greater certainty in the fulfillment of customer obligations.

Also, in order to recover receivables more quickly and to reduce the risk of non-collection or collection beyond the contractual term, the company runs the contracts with a number of partners on the basis of partial collections in advance.

## CREDIT RISK

It consists in the probability that the contracting parties will violate their contractual obligations, which leads to financial losses for the company. For loans contracted in the form of investment loans and working capital line, DN AGRAR is exposed to credit risk regarding a possible delay or non-fulfillment of its payment obligations, caused by the increase in interest rates and/or the lack of liquidity at maturity.



## PRICE RISK

DDN AGRAR is exposed to price risk and there is a possibility that the value of services may fluctuate as a result of price changes at market level. We are an integrated farm that produces most of our feed. However, price variability of agricultural inputs can influence income and profitability at the group level.



## MARKET RISK

In general, farm businesses can be vulnerable to fluctuations of the demand, and we believe that diversifying the business can help mitigate risks. The demand for the company's services is more elastic than stable, because the price level, the orientations of the beneficiaries, as well as the competitors' offers are unpredictable in the medium and long term.

In recent years, pandemics, drought, inflation and uncertainty caused by conflicts have led to unpredictable variations in the milk price and agricultural inputs, creating difficulties in the market, with an impact on us.

At DN AGRAR we anticipated the direction and we took action. At the same time, Romania is a country with important opportunities in the field of milk production, especially considering that more than 50% of domestic milk consumption comes from imports. Thus, there is good potential to boost high quality milk production through sustainable and organic circular farming practices, and we are well positioned to capture the opportunities.

For the efficient management of market risk, DN AGRAR GROUP SA uses different methods of technical and fundamental analysis:



- profitability assessments corresponding to the portfolio of clients, products and services;
- profitability analysis in relation to the market price.

The selection of opportunities is carried out by:

- analyzes regarding the relative value of a product/group of products or services in relation to the market or to the products/services of other similar companies.

## ESG RISK

The existing climate challenges affect communities and organizations, and the agricultural sector in particular. At DN AGRAR, we take constant steps to adapt to these challenges and limit potential risks to our business, as well as to the environment, the community and end consumers.

In our business strategy we address both environmental and social and governance risks by adopting sustainable agricultural practices, fair labor standards and community engagement, and transparency to ensure ethical behavior and regulatory compliance. By promoting a culture of accountability and continuous improvement, we protect stakeholder interests and strengthen our reputation as a responsible organization.



## OPERATIONAL RISK

The operational risks faced by DN AGRAR in its activities include risks caused by weather conditions (drought, floods, etc.) that may affect agricultural production, biological risks such as pests or diseases in agricultural crops or diseases that may affect livestock, technological risks such as equipment failure or technological problems that may lead to interruptions in production, delays in delivery and additional costs for repair or replacement. To manage these risks, we have implemented procedures to constantly monitor developments and have taken appropriate measures to prevent and intervene if necessary.



# Opportunities



## DN AGRAR: OPERATIONAL EXCELLENCE AND STRATEGIC VISION FOR 2025-2030

DN AGRAR reaffirms its fundamental commitment to providing high-quality dairy products, operating on pillars of transparency, accountability, and business ethics to strengthen the trust of investors and strategic partners.

By implementing an expansion strategy based on strategic mergers, sustained investments, and a solid bank financing structure, the group currently manages a herd of approximately 18,000 cattle and cultivates over 7,000 hectares of agricultural land. This robust infrastructure allowed the company to record a 13% increase in delivered milk volume in 2025 compared to the previous financial year.

According to the 2025-2030 Development Strategy launched in May of last year, DN AGRAR aims for exponential growth in production capacity, targeting an annual volume of 150 to 200 million liters of milk.

This evolution is supported by the integration of precision farming technologies and regenerative practices, designed to ensure a sustainable and high-performance food production model.



## DN AGRAR: A STRATEGIC LEADER IN EUROPEAN AGRIBUSINESS

Through rigorous consolidation processes and strategic expansion, DN AGRAR Group has established itself as a central pillar of Romania's integrated agri-food sector, holding a leading position in the European Union milk market.

The Group has secured its competitive advantage through a coherent policy of strategic acquisitions, strengthening its resilience and relevance within the European economic landscape. A high capacity for adaptation to EU regulatory frameworks, coupled with a long-term development strategy, provides DN AGRAR with optimal conditions for:

- **Operational Excellence:** Positioning itself favorably within the European context.
- **Enhanced Financial Access:** Facilitated entry to complex financing mechanisms and capital markets.
- **Commercial Expansion:** Extending its footprint by leveraging export opportunities within the Single Market.



## DN AGRAR: FROM CIRCULARITY TO GREEN PERFORMANCE

In 2025, DN AGRAR solidified its leadership position in the agri-food sector by maturing its circular farming model.

DN AGRAR is building a future-ready business: efficient, green, and high-performing on a global scale. The strategic investments made in recent years have transformed sustainability from a compliance objective into a genuine driver of profitability and resilience.

For DN AGRAR, innovation is the engine of performance. The integration of advanced technologies and circular economy principles allows us to produce more and better while utilizing resources efficiently, thereby strengthening the sustainability of the entire sector.

# Opportunities



## DN AGRAR'S CAPITAL MARKET PERFORMANCE AND INVESTOR RELATIONS

Solid financial results and remarkable operational performance in the 2025 fiscal year significantly strengthened DN AGRAR's visibility within the capital market. This upward trajectory generated increased interest from the investment community, resulting in a 45% expansion of the shareholder base, which surpassed the threshold of 4,000 investors by the end of 2025. The group's strategic direction was further validated by the inclusion of institutional investors, highlighted by a major institutional partner acquiring a 2% stake.

The success of DN AGRAR's strategy was directly reflected in its stock market performance: during 2025, the share price recorded a growth of over 90%, positioning the company among the top performers in the BETAeRO index. Furthermore, market capitalization saw a substantial rise, moving from 233 million RON in 2024 to 445 million RON at the end of 2025. With a total trading volume of 82 million RON, DN AGRAR solidified its status as the most liquid issuer within the BETAeRO index.

DN AGRAR's steadfast commitment to transparency and two-way communication was recognized for the third consecutive year by achieving the maximum VEKTOR score awarded by ARIR. This distinction reaffirms the excellence of the company's investor relations practices and its proactive corporate governance.



## DAIRY SECTOR ANALYSIS: EUROPEAN CONTEXT AND LOCAL EVOLUTION

In the European context of 2025, the dairy sector is undergoing a profound transformation, defined by a decrease in livestock numbers offset by a steady increase in productivity. At the EU level, the market has been influenced by rising raw milk prices and stable demand for processed products, particularly butter and cheese. While countries such as Poland reported growing production volumes, other regional markets, like Bulgaria, faced severe contractions.

Within this landscape, Romania presents significant growth potential. The average domestic production of approximately 3,500 kg per cow remains nearly three times lower than that of high-performing member states, indicating vast room for optimization.

To bridge this gap and comply with new environmental regulations, market leaders such as DN AGRAR have adopted strategies based on precision agriculture and the circular economy. Through integrated investments in production capacity, renewable energy, and composting plants, the group aims for more than just operational expansion; it seeks to reduce its ecological footprint. Thus, sustainability is transformed from a compliance obligation into a competitive advantage in the European market.



## DRIVING VALUE BY STRATEGIC ROADMAP: DN AGRAR'S 2025-2030 DEVELOPMENT STRATEGY

In 2025, the largest milk producer in the EU, entered a defining stage of development marked by leadership transition, as well as the launching of its 2025-2030 Development Strategy.

The company's 2025-2030 Development Strategy, centered on doubling EBITDA through operational expansion and portfolio diversification, focuses on positioning DN AGRAR as a European leader in sustainable agricultural innovation, while preparing for an upgrade to the Main Market of the Bucharest Stock Exchange.

Navigating a sector exposed to commodity price volatility, rising input costs and increasing sustainability requirements, DN AGRAR has prioritized disciplined leadership and transparent communication. The company's objective was to focus on a long-term strategy, large-scale investments, and sustainability initiatives.

While maintaining transparency with a rapidly expanding investor base. Through consistent engagement with all stakeholders, DN AGRAR was positioned as a disciplined, transparent and growth-oriented company, reinforcing confidence in its long-term development.

By fostering consistent engagement with its expanding investor base, DN AGRAR has successfully positioned itself as a disciplined, transparent and growth-oriented market leader, reinforcing confidence in its long-term development.

## 2026 PROJECTS CALENDAR

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2025 has been a remarkable year for DN AGRAR. From robust milk deliveries to exceptional market out performance, the group is not merely expanding; it is redefining industry standards and solidifies its position as the largest dairy milk producer in Europe and one of the leading integrated agri-food company in Romania.

Heading into 2026, DN AGRAR is prioritizing the diversification of its core segments.

The main pillars supporting the growth are B2B dairy processing, vertical farming, and green energy projects, complemented by the expansion of dairy facilities.



## Q&A with Marian Rusu, Technical Director of DN AGRAR



### 1. What were the main challenges encountered in the projects led by your team in 2025, and how were they addressed?

Each year, the main challenges are related to the continuous adaptation to legislative changes and the complexity of administrative processes, particularly in terms of subsidies and permits. We pay close attention to the entire process of obtaining and managing subsidies, in a context

where eligibility criteria are constantly evolving. For example, in 2025, the executive decision to reduce subsidies for land left uncultivated for biodiversity protection had a direct impact on planning. Another important aspect is maintaining all operating permits up to date, especially in relation to environmental regulations and water usage. We closely monitor soil quality, with analyses carried out on a regular basis. Manure, the main category of waste generated by our activity, is reused as a natural fertilizer, contributing to soil improvement and closing the nutrient cycle.

In crop production, managing an extensive area of over 6,000 hectares of leased land involves continuous operational and administrative effort, particularly in terms of contract updates and lease payments.

### 2. What changes occurred in 2025 regarding agricultural subsidies and support schemes, and what are your expectations for 2026 in terms of eligibility, requirements and timelines?

In 2025, subsidy revenues increased by approximately 22% compared to 2024, mainly driven by the operationalization of the Straja farm and the higher support for animal welfare. At the same time, the subsidy framework remained complex, and some mechanisms do

not fully reflect the pace of development of companies in the sector. For example, currently, approximately 14,785 animals at DN AGRAR meet the eligibility criteria, but subsidies are only granted for 8,802 heads, which represents about 60% of the total. Regarding milk production, we have a surplus of over 20,000 tons compared to the reference level established in 2018, but this quantity is not eligible for subsidies, resulting in an impact of approximately EUR 564,000 annually. For 2026, we expect this framework to continue, with an emphasis on meeting eligibility criteria and reporting deadlines. For the Straja farm, subsidies will be granted based on the registered animal numbers on March 1, 2026, and the volume of milk produced from March to December 2026.

Looking ahead, we believe that updating reference levels and better aligning support schemes with the actual realities on the ground would significantly contribute to supporting the development of the sector and increasing predictability.

### 3. DN AGRAR has several important investment projects planned for 2026. What are the main challenges you face in meeting the proposed timelines, especially in terms of permitting, regulatory approvals and compliance requirements?

The main challenges are primarily related to the complexity of the permitting process and compliance with all regulatory requirements, particularly in construction, environmental, and resource usage areas.

For the Cut 2 farm project, obtaining construction permits involves going through multiple stages and approvals, requiring careful coordination. At the same time, we are working on the authorization of digestate storage lagoons, a project linked to the biomethane production initiative developed in partnership with BSOG, where compliance requirements are particularly stringent.

Another important project is the preparation of the site for the skimmed milk and cream processing facility at the Straja farm, which involves managing both permitting and infrastructure aspects.

In addition, the vertical grass farming project involves integrating new technologies, which requires adapting to specific technical and regulatory requirements. In this context, the main challenge is synchronizing all these processes, permits, approvals, construction works, and suppliers, in order to meet the proposed timelines.

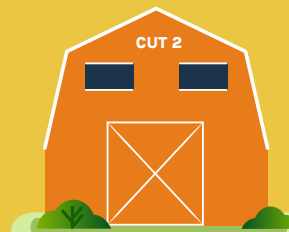
We manage these challenges through careful planning, close collaboration with authorities and external partners, and continuous monitoring of each stage of the projects.

# 2026 Projects Calendar

Processing factory  
– skimmed milk  
and cream



CUT 2 farm  
development



Biomethane  
project



Vertical farming  
for wheatgrass



Food  
cluster



Straja  
farm



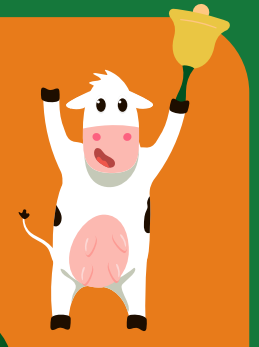
Digestate storage lagoons  
on the fields



Compost  
Production



Preparations for the  
2027 Transfer to the  
Main Market



# 2026 Projects Calendar

## Processing factory – skimmed milk and cream

Moving toward vertical integration and value-added production, DN AGRAR is strategically diversifying its market presence. The launch of this new facility enables the Group to achieve market and client diversification.

Furthermore, by transitioning from raw milk production to a broader portfolio of specialized dairy products, for the B2B sector, the new business line will enhance commercial leverage and will support reducing the transportation costs.

The investment of EUR 3.5 million is financed through a credit facility from Exim Banca Românească, with the credit access having already been approved by shareholders during the Ordinary General Meeting of Shareholders on January 16th, 2026.

• Estimated production capacity: **150,000 liters/day.**

• Extra storage capacity of **300.000 liters.**

• Production of cream, skimmed milk, MMC\* and Kosher milk.

\*MMC - Skimmed milk concentrate

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

• Transportation efficiency from 4 trucks to 1 truck.

• Possibility to sell full trucks of the specific products, as well to sell **1.000 liters packaging** for smaller food producers.



## TIMELINE

### January 2026

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

### April 2026

The equipment is scheduled to arrive in Romania

### May - July 2026

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

### August 2026

Testing and optimization phase

### September 2026

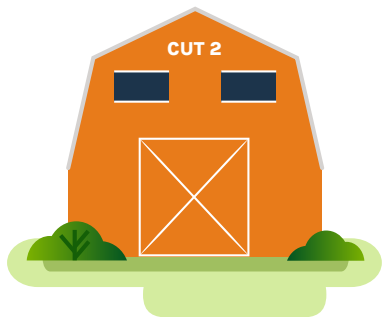
First sales are projected

# 2026 Projects Calendar

## CUT 2 farm development

The next chapter is about scale. To meet growing demand, DN AGRAR is developing the CUT 2 Farm, a project that integrates modern milking infrastructure with sustainable practices, like manure valorization.

This new dairy farm will match the 5,000 dairy cows capacity of Straja farm, aiming for full operational launch and a production capacity of 150,000 liters/day by early 2029.



2026: Throughout the entire year, we aim to acquire new land in order to ensure an optimal exploitable area for Cut 2 Farm, which will facilitate the future development of two new production units:

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

• **Impact: Capacity for 5,000 dairy cows, contributing an additional 150,000 liters of daily milk production.**

• **Investment: EUR 10 million, financed by ING Bank and own sources.**

## TIMELINE

**February 2026 onwards**

Building permit process

**March - April 2026**

GMS Approval and construction material acquisition

**Q3 2026**

Construction begins (land equalization and foundation)

**March 2028**

Start populating the farm

# 2026 Projects Calendar

## Biomethane project

In partnership with BSOG Energy, DN AGRAR will transform the farm manure into energy, creating a circular economy that generates both power and significant new revenue streams.

The investment for this project is estimated at 30 million euro, and will be fully funded and implemented by BSOG Energy.

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

• Expected value: An estimated annual turnover of **EUR 3–3.5 million** for DN AGRAR.



## TIMELINE

2025

Land acquisition phase completed

Current status

Undergoing the construction permitting process

Q2 2026

Final Investment Decision (FID) is expected

2026 - 2027

Construction

Q1 2028

Start operations

# 2026 Projects Calendar

## Vertical farming for wheatgrass

Another segment of DN AGRAR's 2026 strategy focuses on Agri-tech. DN AGRAR will implement vertical farming solutions for fodder production, specifically wheatgrass, ensuring that the cows have high-quality, high-protein feed year-round, regardless of the weather.

In the first half of 2026, the construction of the facility will start, and it will produce between 35-40 tons of wheatgrass/day.

• Production output: **35–40 tons of feed per day**, with constant protein levels.

• Investment: **Approximately EUR 3 million** for the first facility, located at CUT 1 farm storage facility.

## TIMELINE

### Current status

Currently in the final engineering phase

### H1 2026

Expected construction of the 1st facility

### Summer 2026

Expected production to begin



# 2026 Projects Calendar

## Food cluster

DN AGRAR is advancing on the Food Clusters plans as well, in collaboration with Wageningen Metropolitan Food Clusters, to design a future-proof "Food Cluster" infrastructure.

Simultaneously, DN AGRAR initiated site analysis and entered preliminary discussions with experienced industry partners, to explore strategic opportunities.



## TIMELINE

### Q1 2026

Finalizing the business plan and additional market and location research

### Q2 2026

Site selection and conducting stress test analysis

### Q3 2026

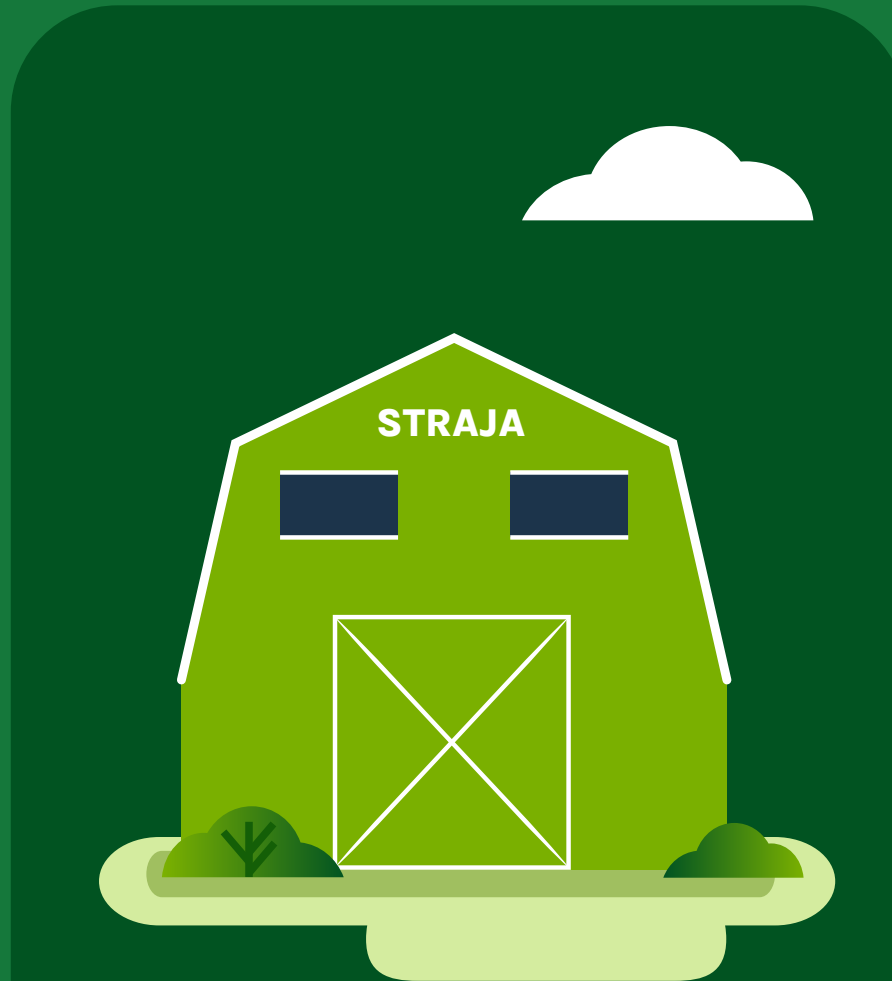
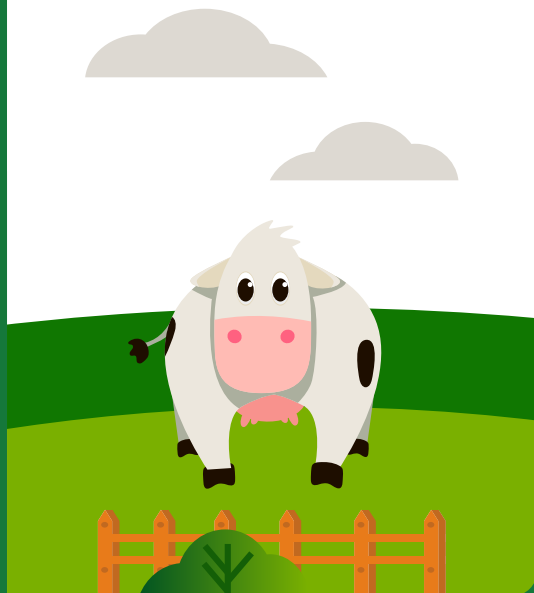
Initiating the land acquisition process

# 2026 Projects Calendar

## Straja farm

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

Alongside the existing investments, this new facility will contribute significantly to increasing milk yields and reinforcing **DN AGRAR's leadership within the Romanian and European dairy markets.**



## TIMELINE

### Q3 2026

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

### Q4 2026

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

### End of 2027

The farm will be fully populated

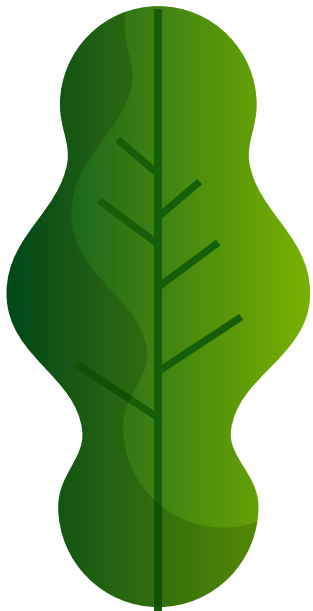


# 2026 Projects Calendar

## Digestate storage lagoons on the fields

DN AGRAR is planning the development of two new lagoons dedicated to the storage of digestate (organic byproduct of the biomethane production process).

For 2026, the company's strategy is to develop the first unit of this type.



• Location: in the area of the **Apold farm fields.**

• Planned investment: **Approx. EUR 150,000.**



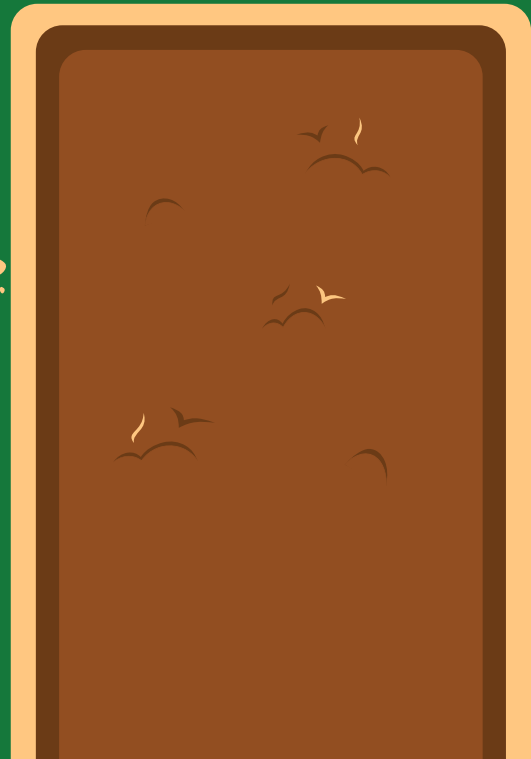
## TIMELINE

**Q2 2026**

Implementation of administrative procedures and procurement of necessary permits and authorizations

**Q3 2026**

Start of construction works for the first lagoon



# 2026 Projects Calendar

## Compost Production

DN AGRAR plans to develop two new composting units located in close proximity to the future Cut 2 farm site.



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

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

• Investment: **Approximately €3.5 million**, financed through a credit facility provided by ING Bank.

## TIMELINE

### Q2 2026

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

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

### H1 2026

Approval of financing within the GMS

### 2026 - 2027

Construction phase for the two units



# 2026 Projects Calendar

## Preparations for the transfer to the Main Market of the Bucharest Stock Exchange in 2027

In alignment with DN AGRAR's Development Strategy for 2025-2030, launched last year, the company has decided to advance the procedures for admission to trading on the Main Market of the Bucharest Stock Exchange. The objective is to complete this transfer within the first half of 2027.

The preparations required for this transition focus on several key strategic directions.



## TIMELINE

### March - April 2026

Restatement of the financial statements for the 2024 fiscal year in accordance with IFRS standards

### May 2026

Publication of quarterly financial statements in accordance with GAAP and IFRS standards

### 2026

Broker selection for listing on the BVB Main Market

Additionally, DN AGRAR intends to update its corporate governance structures, including the establishment of an Audit Committee and other specialized frameworks

### H1 2027

Upgrade to the Main Market of the BVB



# STRATEGY 2025 - 2030

# DN AGRAR

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

**Double EBITDA by 2030**

**150 - 200 million liters  
of milk annually**

### BUSINESS SEGMENTS:

1

**MILK Production**

2

**COMPOST**

3

**GREEN ENERGY**

4

**VERTICAL FARMING  
Production for  
wheatgrass**

5

**ALTERNATIVES for  
VALORIZING MILK**

6

**GREENHOUSES**

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

diversification

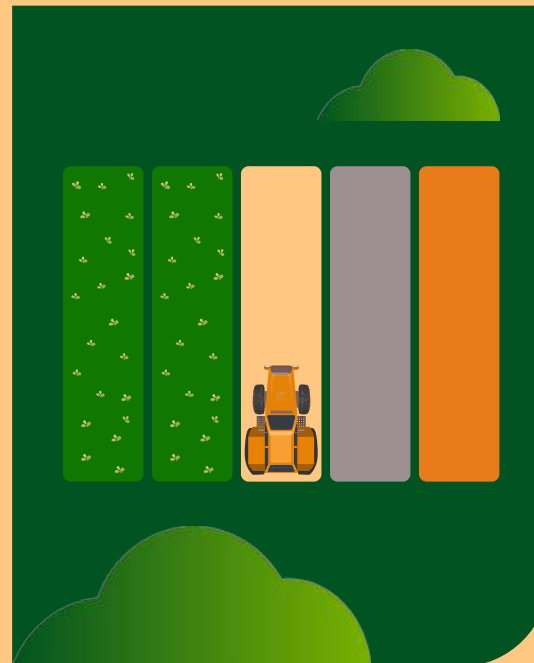
sustainability

digital & automation transformation, and cost optimization

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.**



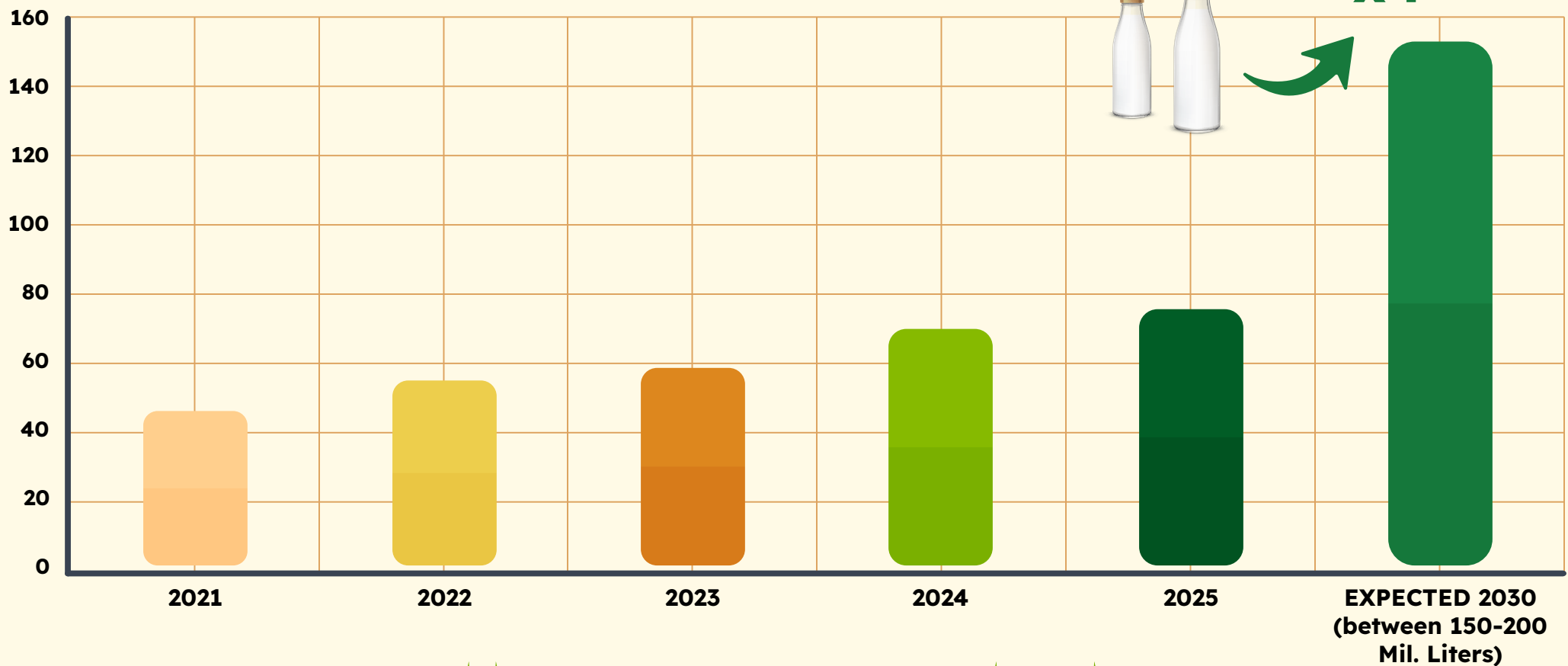
**Our goal is to enhance local production capabilities, reduce food shortages, and ensure more people have access to high-quality, nutritious, locally-produced food.**

# STRATEGIC TIMELINE 2025 - 2030



## CONTINUOUS GROWTH IN MILK DELIVERIES - UP TO 2030

MIL. LITERS





## WHY INVEST IN DN AGRAR?



### • High-Return Growth Strategy

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

### • Market Leadership in Dairy and Beyond

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

### • Innovation-Driven Growth

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

### • Sustainability and Efficiency

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

### • Geographic Expansion

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

### • Diversified Investment Opportunities

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

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

# 2026 Budget

DN AGRAR Group's 2026 budget reflects a prudent and balanced approach, set against an increased market uncertainty and external pressures.

## 1. Key takeaways

The company projects the following figures:

- **Revenue:** RON 200 million
- **EBITDA:** RON 85 million
- **Net Profit:** RON 38 million
- **Milk production growth:** +10%

In 2026, while profitability is expected to decline compared to 2025, this reflects a conservative positioning in response to historically low milk prices and cost uncertainties. Nevertheless, 2026 is anticipated to be a transitional year, with significant operational progress laying the foundation for accelerated growth from 2027 onwards.

Profitability is expected to improve progressively throughout the year, supported by a gradual recovery in milk prices, particularly in the second half of 2026.

For the first quarter of 2026, DN AGRAR Group expects to close with a small profit. Encouragingly, recent trends indicate a stabilization of milk prices, although at low levels. Achieving the budgeted results for the full year 2026 will depend on milk prices stabilizing further and entering an upward trend in the second quarter, with acceleration expected in the third and fourth quarters.

Given the exceptional level of geopolitical and market uncertainty, the management team retains the right to

adjust the 2026 budget at any time, either upwards or downwards. Any such adjustments will be communicated transparently and in a timely manner to the market.

The 2026 budget has been built on conservative assumptions, incorporating both growth initiatives and ongoing market challenges and reflects:

- Continued pressure on milk prices, particularly in the first half of the year;
- Elevated input costs, especially fuel and labor;
- Ongoing investments in capacity expansion and operational efficiency.

## 2. Key assumptions in 2026

- **Milk Prices:** Stabilization at low levels in Q1-Q2, with a gradual recovery expected in H2 2026;
- **Production Growth:** Increase of at least 10%, driven by herd expansion and productivity improvements;
- **Input Costs:** Continued pressure on fuel, feed, and labor costs, influenced by inflation and geopolitical factors;
- **Operational Efficiency:** Improvements driven by digitalization, automation, and better resource management.

On a positive note, due to the rapid herd expansion and the weaker agricultural year in 2025, DN AGRAR Group is currently required to purchase a portion of its feedstock from the market. However, following a generally strong global agricultural year, the Group benefits from relatively low feedstock purchase prices. In addition, the chemical fertilizers used in the current period were contracted in

autumn of the previous year, prior to the escalation of the Middle East crisis, allowing the company to partially mitigate current input cost pressures.

## 3. Operational and strategic priorities considered in 2026

Operationally, DN AGRAR Group anticipates a highly active and successful year. Key milestones include:

- The finalization of the Straja 1 farm construction, as well as continued herd expansion to over 3,200 animals by year-end, ongoing herd optimization initiatives at the other farms.
- The completion and start of operations in August 2026 of the cream and skimmed milk processing facility, with a production capacity of 150,000 liters per day, alongside the construction and commissioning of an additional 300,000 liters of milk storage capacity.
- The construction and start of production in H2 of the first wheatgrass facility at the CUT 1 farm, with an estimated output of 40 tons of feedstock, expected to replace approximately 30% of the farm's future feedstock needs.
- Securing financing approval for the CUT 2 farm and two additional compost units, with construction of the CUT 2 farm expected to commence in the autumn of 2026.
- The Group also targets the final investment decision and obtaining building permits for a biomethane plant with a capacity of 15-20 MW, which is expected to generate annual revenues of approximately EUR 3.5 million.
- Obtaining Ecocert and European certification for organic fertilizer remains a key objective that will support the commercialization of compost production.

## 2026 Budget

### 4. Management approach in a volatile environment

In response to the current environment, management will place a strong emphasis on cost reduction and operational optimization throughout 2026.

- Given the elevated level of uncertainty, the management team will also intensify its monitoring of budget execution and maintain close communication with investors, providing updates on a quarterly basis or more frequently if necessary.
- DN AGRAR Group does not intend to revise its long-term projections beyond 2026. Based on current visibility, management considers the previously presented scenarios to remain achievable over the long term. Furthermore, market expectations indicate a potential shift in the coming period from a buyer's market toward a seller's market, which could support improved pricing dynamics in the future.



Indicators	TARGET 2026		TARGET 2026	
	RON	EUR	RON	EUR
Net turnover	200,000,000	39,227,224		
Net profit or loss relating to the group	38,000,000	7,453,173		
EBITDA	85,000,000	16,671,570		
EBITDA MARGIN	42.50%	42.50%		
PROFIT MARGIN	19.00%	19.00%		

### 5. Medium- and long-term outlook

- On the mid- to long-term horizon, management expects a recovery in the dairy market fundamentals.
- European milk supply is projected to decrease by at least 5%, while global consumption is expected to increase by approximately 20%.
- In this context, DN AGRAR Group plans to continue investing in its dairy operations, most notably through the development of the CUT 2 farm. This new dairy facility is designed to accommodate approximately 5,000 dairy cows and reach a production capacity of around 150,000 liters of milk per day; the Cut 2 farm will significantly contribute to DN AGRAR its goal to produce in 2030 between 150-200 million liters of milk annually. Construction of the CUT 2 farm is currently estimated to begin in the second half of 2026, with operations expected to commence in early 2028, alongside the start of biomethane production. This investment reflects the Group's confidence in the long-term growth potential of the dairy sector and its commitment to expanding production capacity in a sustainable and integrated manner.

### 6. Positioning for growth in a transitional year

Due to its integrated business model, DN AGRAR Group is confident in its ability to successfully navigate the challenging conditions expected in 2026 for the agri-food industry. The Group is well positioned to manage this transition and anticipates accelerated growth in the period 2027-2030, as current investments begin to generate revenues and contribute to further cost optimization and operational efficiencies.

Overall, 2026 is expected to be a transitional year financially, but from an operational perspective, DN AGRAR Group expects a busy, productive, and successful year, laying a strong foundation for future growth.

## ENVIRONMENT, SOCIAL AND GOVERNANCE

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# Corporate Governance Principles

Statement on alignment with the BVB Corporate Governance Principles for the multilateral trading facility - AeRO market.

	Provisions of the Corporate Governance Code	Complies	Not comply	Reason for non-compliance
<b>SECTION A - RESPONSIBILITIES OF THE BOARD OF DIRECTORS (THE BOARD)</b>				
<b>A1</b>	The Company must have internal Board rules that include terms of reference regarding the Board and key management functions of the Company. Conflict of interest management at Council level should also be addressed in the Council Regulation.	<b>X</b>		
<b>A2</b>	Any other professional commitments of Board members, including executive or non-executive Board membership in other companies (excluding subsidiaries of the Company) and non-profit institutions, shall be disclosed to the Board prior to A2 appointment and during the term of office.	<b>X</b>		
<b>A3</b>	Each member of the Board shall inform the Board of any relationship with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. This obligation covers any kind of link which may affect the position of the member concerned on matters relating to Board decisions.	<b>X</b>		
<b>A4</b>	The annual report must state whether an evaluation of the Board has taken place under the leadership of the Chairman. It must also contain the number of Board meetings.		<b>X</b>	We are considering compliance
<b>A5</b>	The procedure for cooperation with the Authorized Consultant for the period during which such cooperation is required by the Bucharest Stock Exchange shall contain at least the provisions specified in the Corporate Governance Code.	<b>X</b>		
<b>SECTION B - INTERNAL CONTROL/AUDIT</b>				
<b>B1</b>	The Board shall adopt a policy such that any transaction by the Company with a subsidiary representing 5% or more of the Company's net assets, as of the most recent financial report, is approved by the Board.	<b>X</b>		
<b>B2</b>	The internal audit must be carried out by a separate organizational structure (internal audit department) within the Company or through the services of an independent third party, which will report to the Board and, within the Company, directly to the CEO.		<b>X</b>	Currently we do not have an internal audit department considering that we do not have this obligation

# Corporate Governance Principles

Statement on alignment with the BVB Corporate Governance Principles for the multilateral trading facility - AeRO market.

	Provisions of the Corporate Governance Code	Complies	Not comply	Reason for non-compliance
<b>SECTION C - FAIR REWARDS AND MOTIVATION</b>				
<b>C1</b>	The Company will publish in the annual report a section which will include the total income of the Board members and the CEO for the financial year in question and the total amount of all bonuses or any variable compensation and also the key assumptions and principles for calculating the above income.	<b>X</b>		
<b>SECTION D - BUILDING VALUE THROUGH INVESTOR RELATIONS</b>				
<b>D1</b>	In addition to the information required under the legal provisions, the Company's website will contain a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including the provisions specified in the Corporate Governance Code.	<b>X</b>		
<b>D2</b>	A company must have an adopted corporate dividend policy, as a set of guidelines for the distribution of net profits, which the company declares it will follow. The principles of the dividend policy must be published on the company's website.	<b>X</b>		
<b>D3</b>	A company must have a policy in place regarding forecasts and whether or not they will be provided. Forecasts are quantified conclusions of studies that aim to determine the total impact of a list of factors relating to a future period (so-called assumptions). The policy should state the frequency, the period considered and the content of the forecasts. The forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecast policy must be published on the company's website.		<b>X</b>	We constantly monitor market developments and carry out planning and forecasting activities, including for the annual budget, but the results are not translated as forecast policy.
<b>D4</b>	A company must set the time and place of a general meeting in such a way as to allow as many shareholders as possible to attend.	<b>X</b>		
<b>D5</b>	Financial reports will include information in both English and Romanian on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	<b>X</b>		
<b>D6</b>	The company will hold at least one meeting/conference call with analysts and investors each year. Information presented on these occasions will be published in the Investor Relations section of the company's website at the time of the respective meeting/conference call.	<b>X</b>		

ENVIRONMENTAL Impact



### Climate and Resource Responsibility

We continuously modernize our resource management model by integrating renewable solutions and advanced agricultural technologies, with the strategic goal of minimizing our ecological footprint.

Our journey is defined by a sustainable vision focused on the intelligent use of energy resources and the responsible, sustainable management of agricultural land.



### Sustainability through Circular Economy

We manage resources responsibly, viewing waste as a strategic resource and an opportunity for innovation, not just a byproduct.

By implementing circular economy initiatives and efficiently reusing resources, we transform operational challenges into sustainable solutions, generating added value both for our business and for environmental protection.



### Responsibility in Agriculture

We are committed to implementing agricultural practices that regenerate soil health, conserve biodiversity, and optimize productivity.

By integrating precision agriculture and regenerative techniques, we actively contribute to shaping a future based on responsible food production.



## SOCIAL Impact



### Commitment to Our Team

Our success is built on people. That is why we continuously invest in a safe and inclusive organizational environment. Through professional development programs and a culture based on responsibility and balance, we ensure that every employee can reach their full potential in an environment that respects their personal life.



### Social Responsibility and Community Engagement

We take an active role in supporting local communities through strategic investments in education, healthcare, and social initiatives.

Through sustainable partnerships and targeted programs, we contribute to social progress and create real positive change in the regions where we operate.



### Responsibility for Quality and Animal Welfare

We are dedicated to operational excellence, ensuring a safe and healthy environment for our livestock, which is directly reflected in the superior quality of our products.

Our multidisciplinary approach combines technological innovation with responsible management of nutritional resources, in compliance with the strictest biosecurity and food safety standards.



## GOVERNANCE & TRANSPARENCY



### Commitment to Ethics and Business Integrity

At DN AGRAR, transparent communication is at the core of our organizational culture.

We are committed to governance based on integrity and strict compliance with applicable regulations, strengthening solid and lasting relationships with our partners and investors.



### Strategic Partnership: Relationship with Investors and Stakeholders

We adopt a proactive governance model based on transparency and continuous dialogue: we leverage stakeholder feedback to turn sustainability into a competitive advantage and a permanent strategic priority.

We remain committed to operating transparently, protecting partners' interests and maintaining investor trust in DN AGRAR's vision.



### Commitment to a Responsible and Resilient Supply Chain

We extend our sustainability standards across the entire supply chain.

We work closely with our partners to promote responsible sourcing and business ethics, thereby strengthening a resilient and sustainable supply chain and turning resilience and responsibility into core pillars of our collaboration.



## SUSTAINABILITY STATEMENT






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## Key Sustainability Indicators 2025

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



### ENVIRONMENT

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

### SOCIAL

-  + 12% Employees  
Turnover rate: 8%
-  Women in workforce: 26%
-  Lost-time accidents  
2024: 0  
2025: 0

### GOVERNANCE

-  ESG-screened suppliers  
2025: 7
- Suppliers with OHS compliance: 100%
-  Corruption / ethics incidents  
2024: 0  
2025: 0

## 0. Basis of Preparation *(ESRS 1; ESRS 2 BP-1, BP-2)*

### 0.1 Statement of compliance

This Sustainability Statement has been prepared for DN AGRAR Group for the financial year ended 31 December 2025 and is included as part of the Group's Annual Report. The statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted under the Corporate Sustainability Reporting Directive (CSRD).

The 2025 reporting year represents the Group's first ESRS-aligned sustainability reporting cycle. The disclosures included reflect the Group's reporting maturity and apply a proportional approach, focusing on topics assessed as material.

DN AGRAR Group approaches sustainability as an integral component of its long-term business model. The Group operates an integrated agricultural system combining dairy farming, crop cultivation and circular resource management through controlled manure processing and composting.

### 0.2 Reporting scope and boundary

The reporting boundary for sustainability information is aligned with the financial consolidation scope used in the Annual Report 2025. Where relevant, information is also provided for impacts, risks and opportunities across the value chain, in line with the ESRS approach.

Unless stated otherwise, data covers the reporting period 1 January 2025 to 31 December 2025.

### 0.3 Methodologies, estimates and data quality

Sustainability information is compiled using internal operational records, management reporting and supporting documentation available at the time of reporting. Certain disclosures rely on estimates and assumptions, particularly where data is aggregated across operational units or where methodologies are being developed as part of the first ESRS cycle.

The Group will continue to enhance data collection processes and methodological robustness in subsequent reporting periods.

### 0.4 Comparative information

Where comparative information is presented, it is disclosed on a like-for-like basis to the extent possible. Any limitations affecting comparability are explained in the relevant sections.

### 0.5 Assurance

As of the reporting date, the sustainability information included in this statement has not been subject to external assurance.

The Group will assess assurance requirements and readiness in line with regulatory developments and reporting maturity.

# 1. General Disclosures

## 1.1 Business Model and Value Chain

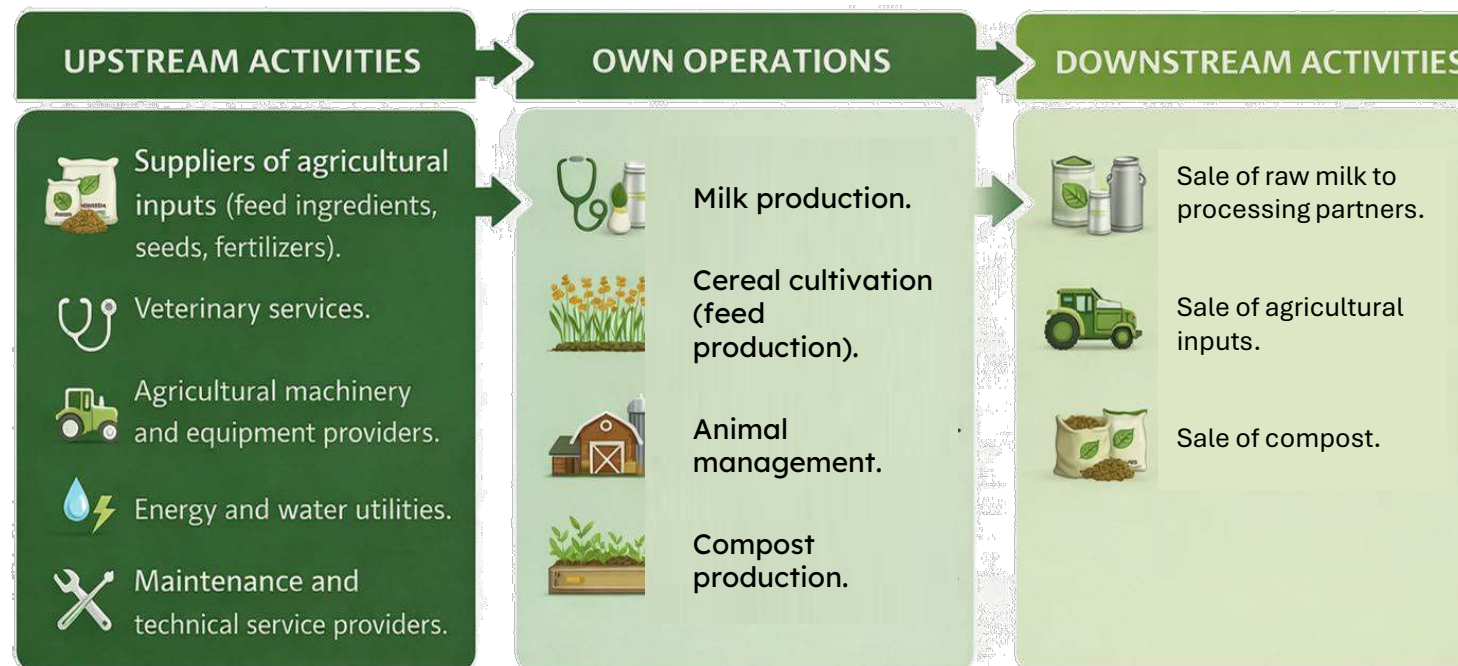
(ESRS 2 SBM-1, SBM-2, SBM-3)

### Overview of DN AGRAR Group

DN AGRAR Group is the largest dairy milk producer in European Union and one of the leading integrated agrifood company in Romania, listed on the Bucharest Stock Exchange since 2022.

The Group operates an integrated business model focused on milk production, crop cultivation, organic composting and green energy, supporting a sustainable, circular agriculture.

*This operational configuration represents a structural characteristic of the Group's business model and directly influences its environmental footprint, cost structure and resilience profile.*



### Integrated Value Chain

The **upstream value chain** includes suppliers of feed, agricultural inputs, veterinary services, energy and operational equipment. **Core operations** consist of dairy farming, livestock management and agricultural crop production. **Downstream**, the Group supplies raw milk to industrial processors.

The Group's strategy emphasizes vertical integration and the valorization of organic by-products within its own operations, reducing dependency on external waste management and enhancing resource efficiency.

# 1. General Disclosures

## 1.1 Business Model and Value Chain *(continued)*

*(ESRS 2 SBM-1, SBM-2, SBM-3)*

### Key Inputs, Outputs and Dependencies

The Group's business model is characterized by structural dependencies on:

- Climate stability and seasonal patterns;
- Water availability;
- Soil fertility and land access (owned and leased land);
- Energy supply and fuel availability;
- Skilled agricultural & veterinarian workforce;
- Regulatory framework governing agriculture and animal welfare.

### Key outputs include:

- Raw milk delivered to processing partners;
- Agricultural crops;
- Organic fertilizer (compost).

The production of milk and crops generates biological by-products, primarily manure, which are reintegrated into the agricultural cycle through composting and controlled fertilization practices.

This circular loop represents both an operational feature and a sustainability and circularity driver.

## Strategic Orientation and Business Model Resilience

*(ESRS 2 SBM-3)*

Under the Group's Development Strategy 2025–2030, DN AGRAR aims to:

- Expand dairy production capacity;
- Improve operational efficiency;
- Strengthen circular agriculture practices;
- Enhance resilience to climate-related risks;
- Diversify revenue streams through complementary activities.

Agricultural production is inherently exposed to physical climate risks, including drought and extreme weather events. In addition, transition-related factors such as energy price volatility and regulatory developments at EU level may influence cost structures and financing conditions.

The Group's integrated model mitigates part of these risks through:

- Internal feed production;
- Operational scale;
- Progressive integration of renewable energy solutions;
- Investment in efficiency improvements.

Sustainability considerations are therefore embedded in strategic planning and capital allocation decisions.

Environmental performance, resource efficiency and resilience are considered structural components of long-term value creation.

# 1. General Disclosures

## 1.2 Double Materiality Assessment

(ESRS 2 IRO-1)

### Objective and Scope

In preparation for the 2025 reporting cycle, DN AGRAR Group conducted a structured double materiality assessment. The objective of the assessment was to identify sustainability topics that are material from:

- **An impact perspective** (inside-out), reflecting the actual or potential impacts of the Group's activities on the environment and society;
- **A financial perspective** (outside-in), reflecting sustainability-related risks and opportunities that may influence the Group's financial performance, financial position or long-term value creation.

The outcome of this process determines the scope and structure of the disclosures included in this Sustainability Statement.

### Process Description

The double materiality assessment was carried out in three sequential stages.



# 1. General Disclosures

## Materiality Process Description

### Identification of Relevant Topics

An initial list of sustainability topics was established based on:

- The European Sustainability Reporting Standards (ESRS);
- The Group's previous sustainability reporting experience (based on GRI Standards);
- The 2025–2030 Development Strategy;
- Sector-specific risk exposure in the agricultural and dairy sector;
- The operational characteristics of DN AGRAR Group.

The long list covered environmental, social and governance topics potentially relevant to the Group's activities and value chain.

### Stakeholder Consultation

A structured stakeholder consultation was conducted early 2025 (results also reflected in the 2024 reporting cycle) through a standardized questionnaire process.

The consultation involved representatives from the following stakeholder groups:

- Investors and shareholders;
- Employees;
- Clients;
- Suppliers and business partners;
- Analysts, local authorities and other relevant stakeholders.

Participants were invited to assess:

- The importance of environmental, social and governance topics;
- The most significant potential negative and positive impacts of the Group's activities;
- Sustainability-related factors with potential financial implications;
- Relevant indicators and performance expectations;
- Preferred engagement and communication channels.

Over 40 stakeholders answered the consultation.

### Internal Reassessment and Validation

Following the stakeholder consultation, the management performed an internal reassessment of the identified topics in the context of the 2025 reporting cycle.

This internal review considered:

- The scale and likelihood of impacts;
- The degree of operational dependency;
- Regulatory exposure;
- Cost volatility and capital allocation implications;
- Access to financing and investor expectations;
- Strategic relevance within the 2025–2030 development framework.

*The consolidated results were reviewed at executive level and validated by the Board of Directors.*

# 1. General Disclosures

## Methodological Approach

The materiality assessment followed a structured qualitative scoring approach. Each topic was evaluated across two dimensions:

Impact Materiality	Financial Materiality
<ul style="list-style-type: none"> <li>Scale and scope of potential or actual impact;</li> <li>Likelihood of occurrence (for potential impacts);</li> <li>Degree of reversibility or persistence where relevant.</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory exposure;</li> <li>Operational dependency;</li> <li>Potential cost implications;</li> <li>Market and investor expectations;</li> <li>Strategic relevance for long-term competitiveness.</li> </ul>

The prioritization process relied on a combination of stakeholder input, internal analysis and management judgment.

While the methodology did not include advanced quantitative modelling in the 2025 reporting cycle, it reflects a structured and documented evaluation process proportionate to the Group's size and operational profile.

## Scoring Scale and Threshold

A 1-5 prioritization scale was applied for both impact and financial dimensions:

In line with ESRS double materiality principles, topics assessed as having high impact severity or high financial significance (scoring 4 or 5 on a 1-5 internal scale) were considered material.

The final determination integrated stakeholder scoring results with management assessment under ESRS criteria. In certain cases, management scoring resulted in higher materiality classification than stakeholder perception alone.

The final assessment relied on qualitative judgment supported by stakeholder consultation results, desk research and management evaluation.

## Methodological Limitations and Future Enhancements

The 2025 assessment represents the first ESRS-aligned double materiality exercise. The approach is proportionate to the Group's size and reporting maturity and is primarily qualitative.

Future reporting cycles may include:

- Further refinement of scoring thresholds;
- Expanded documentation of evaluation criteria;
- Greater quantification of financial risk exposure;
- Broader stakeholder participation;
- Enhanced value chain risk mapping.

The Group considers double materiality to be an evolving process and will continue to strengthen its methodology over time.

# 1. General Disclosures

## Material Topics Identified

Based on the process described above, the following topics were identified as material for DN AGRAR Group:

	Material Topics Identified
<b>Environmental</b>	Climate change (E1) Pollution (E2) Water and marine resources (E3) Biodiversity and ecosystems (E4) Resource use and circular economy (E5)
<b>Social</b>	Own workforce (S1) Workers in the value chain (S2) Local communities (S3)
<b>Governance</b>	Business conduct (G1) Corporate governance (ESRS 2 GOV)

These topics form the basis of the thematic disclosures presented in the subsequent sections of this Sustainability Statement.

## Priority Topics and Strategic Relevance

Based on the double materiality assessment, several topics stand out due to their structural relevance for DN AGRAR's business model, long-term resilience and strategic development.

**Climate change** is a core cross-cutting priority and climate considerations are closely linked to the Group's 2025-2030 Development Strategy.

**Water resources** are structurally material due to the direct dependency of vegetal and dairy farming on reliable water access. Water availability affects feed production, animal productivity and hygiene processes across farms. Regional drought exposure increases both operational and financial sensitivity, reinforcing the importance of water efficiency and resilience measures.

**Resource use and circular economy** reflect a structural strength of the Group's integrated agricultural model. Manure recovery, composting and nutrient reapplication reduce reliance on synthetic inputs, support soil productivity and contribute to operational cost stability. These practices also mitigate environmental exposure while strengthening long-term competitiveness.

In addition, **workforce health and safety and corporate governance** represent foundational priorities. The Group's operational continuity depends on skilled agricultural personnel and safe working conditions, while transparent governance and ethical conduct are essential for regulatory compliance, investor confidence and sustained access to capital.

# 1. General Disclosures

## Translating material topics into risks, indicators and actions

The table below summarizes how the material topics identified through the double materiality assessment are reflected in the Group's risk profile, performance indicators, management actions and related disclosures within this report.

Topic	Key risks / impacts	Key KPIs	Main actions	Sections
Climate (E1)	Emissions, energy cost volatility, physical climate risks	tCO <sub>2</sub> e, emissions intensity, energy consumption & intensity	Composting, solar PV, biomethane, efficiency measures	3.1–3.5
Pollution (E2)	Manure-related pollution, soil & water contamination risks	No incidents, manure storage capacity	Controlled storage, pipeline transport	3.6
Water (E3)	Water dependency, drought exposure	Water consumption, intensity (m <sup>3</sup> /milk, m <sup>3</sup> /revenue)	Monitoring, efficient equipment, automated systems	3.7
Circular economy (E5)	By-product management, input dependency	Compost (tons), waste intensity	Composting, manure recovery	3.8
Biodiversity (E4)	Soil degradation, ecosystem pressure	Qualitative monitoring	Crop rotation, organic fertilization	3.9
Workforce (S1)	Labor availability, health & safety	Headcount, accidents, training	OHS training, workforce development	4.1
Value chain (S2)	Supplier compliance risks	ESG-screened suppliers, compliance rates	Supplier ESG screening	4.3
Communities (S3)	Local impact, engagement gaps	Philanthropy and sponsorship, stakeholder consultation	Stakeholder engagement	4.2
Governance (G1)	Compliance, ethics, reputation	Incidents (0), governance oversight	Policies, reporting channels, Board oversight	2.1–2.4

# 1. General Disclosures

## 1.3 Management of Impacts, Risks and Opportunities

(ESRS 2 IRO-2)

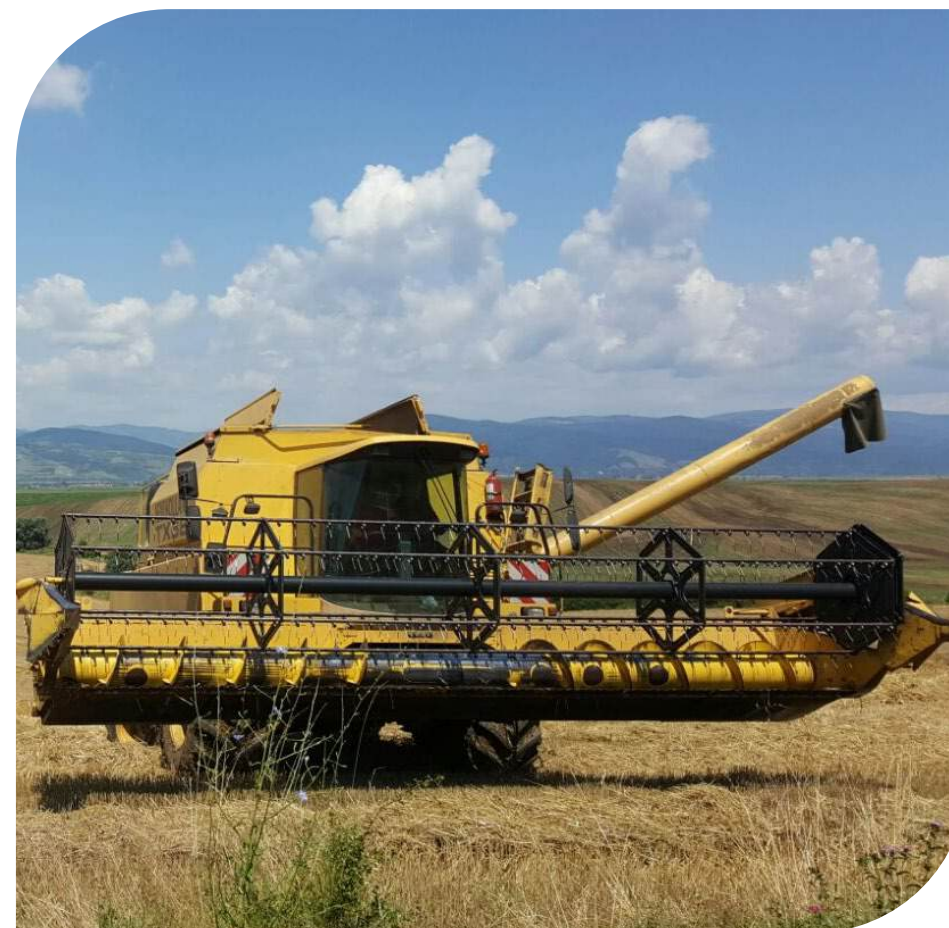
DN AGRAR Group integrates sustainability-related impacts, risks and opportunities within its overall risk monitoring and strategic planning processes. Sustainability considerations are embedded in operational management, investment decisions and Board-level oversight.

The identification of sustainability-related impacts and risks is informed by the double materiality assessment and ongoing operational monitoring. Key sources of identification include regulatory developments, stakeholder feedback, sector-specific agricultural risks and internal management reviews.

The sustainability-related impacts, risks and opportunities identified through this process are further detailed within the relevant ESRS topical sections for material matters.

**Risks and impacts** are assessed qualitatively, taking into account severity, likelihood, financial exposure and strategic relevance. Sustainability-related matters are discussed at executive level and, where relevant, escalated to the Board of Directors.

**Mitigation measures** are primarily operational and include internal feed production, manure recovery and composting, energy efficiency initiatives, regulatory compliance monitoring and occupational health and safety procedures. ESG considerations are progressively integrated into supplier evaluation and capital allocation decisions.



No significant adverse impacts in the value chain were identified during the 2025 reporting year.

# 1. General Disclosures

The main categories of sustainability-related risks include:

Risk Category	Risk	Opportunities
<b>Climate-related risks</b>	<ul style="list-style-type: none"> <li>Physical risks such as drought, extreme weather and seasonal variability;</li> <li>Transition risks including regulatory developments and energy cost volatility.</li> </ul>	<ul style="list-style-type: none"> <li>Development of four composting units by 2030;</li> <li>Generation of voluntary carbon certificates linked to controlled manure management;</li> <li>Development of biomethane infrastructure;</li> <li>Increased energy resilience through internal resource valorization.</li> </ul>
<b>Environmental risks</b>	<ul style="list-style-type: none"> <li>Water availability constraints;</li> <li>Pollution risk exposure;</li> <li>Soil degradation and ecosystem pressure;</li> <li>Biosecurity and animal health risks.</li> </ul>	<ul style="list-style-type: none"> <li>Commercialization of certified organic compost;</li> <li>Improved soil fertility and nutrient efficiency;</li> <li>Reduced dependency on synthetic fertilizers;</li> <li>Vertical farming.</li> </ul>
<b>Social risks</b>	<ul style="list-style-type: none"> <li>Workforce availability in rural areas;</li> <li>Occupational health and safety exposure;</li> <li>Supply chain disruptions.</li> </ul>	<ul style="list-style-type: none"> <li>Stable rural employment;</li> <li>Workforce professionalization in agricultural innovation;</li> <li>Strengthened community relations through local sourcing and circular practices.</li> </ul>
<b>Governance risks</b>	<ul style="list-style-type: none"> <li>Regulatory non-compliance;</li> <li>Ethical and anti-corruption exposure;</li> <li>Reputational risks linked to transparency expectations.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced transparency aligned with ESRS reporting;</li> <li>Improved access to sustainable finance;</li> <li>Strengthened investor confidence through structured sustainability integration.</li> </ul>
<b>Value chain risks</b>	<ul style="list-style-type: none"> <li>Volatility of commodity prices;</li> <li>Environmental risks related to agricultural inputs;</li> <li>Future regulatory developments relevant for the sector;</li> <li>Market dependency on milk processors;</li> <li>Supplier compliance with environmental, occupational &amp; governance standards.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced exposure to price volatility;</li> <li>Access carbon and environmental markets;</li> <li>Supply chain resilience and reduced input dependency;</li> <li>Potential market differentiation.</li> </ul>

## 2. Sustainability Governance *(ESRS 2 GOV-1, GOV-2, GOV-3)*

Governance (G1) and overall sustainability oversight are considered material due to their relevance for regulatory compliance, ethical conduct and investor confidence. Sustainability-related matters are integrated into Board oversight and executive management processes, as detailed in this section.

### 2.1 Role of the Administrative, Management and Supervisory Bodies *(GOV-1)*

The Board of Directors retains ultimate oversight responsibility for sustainability-related matters within DN AGRAR Group.

Sustainability considerations are integrated into the Board's review of:

- The Group's strategic direction and development plans;
- Major investment decisions;
- Risk monitoring processes;
- Compliance with applicable regulatory requirements.

Sustainability-related topics are addressed within regular Board discussions when relevant to strategic planning, risk exposure or operational performance. The Board reviews material sustainability risks and opportunities in connection with the Group's long-term development strategy.

Executive management is responsible for the operational implementation of sustainability-related measures and for ensuring alignment between strategy, risk management and reporting.

### 2.2 Information and Expertise *(GOV-2)*

The Board and executive management receive periodic information regarding sustainability-related matters through internal reporting and management updates.

Sustainability-related topics addressed at management and Board level may include:

- Climate-related operational exposure;
- Energy and resource efficiency developments;
- Regulatory updates relevant to agricultural activities;
- Workforce matters and occupational health and safety;
- Stakeholder feedback and ESG-related expectations.

At present, sustainability oversight is integrated within existing governance structures rather than managed through a separate ESG committee. The Group considers this approach proportionate to its size and organizational structure.

The development of sustainability-related competencies and formalization of ESG governance structures will be progressively assessed in line with future regulatory expectations and business evolution.

## 2. Sustainability Governance *(ESRS 2 GOV-1, GOV-2, GOV-3)*

### 2.3 Integration of Sustainability into Remuneration

*(GOV-3)*

As of the 2025 reporting year, sustainability-related performance indicators are not formally embedded as standalone criteria within variable remuneration structures for members of the Board or executive management.

Sustainability considerations influence strategic objectives, operational targets and investment decisions, which indirectly affect overall performance evaluation.

The Group monitors regulatory developments and market practices and will assess the opportunity to integrate ESG performance indicators into incentive mechanisms, in a manner proportionate to the size, complexity and level of maturity of the organization.

### 2.4 Governance of Policies and Ethical Conduct

DN AGRAR Group has adopted internal policies and procedures covering:

- Business ethics and anti-corruption principles;
- Conflict of interest management;
- Occupational health and safety;
- Stakeholder engagement and reporting.

Mechanisms exist for reporting concerns, including confidential communication channels. No confirmed corruption or anti-competitive incidents were recorded during the 2025 reporting year.

Governance practices are periodically reviewed to ensure alignment with regulatory requirements and investor expectations.

*Sustainability oversight at DN AGRAR Group is embedded within existing governance structures, with the Board of Directors retaining ultimate responsibility and executive management ensuring operational implementation.*

*The Group intends to continue to formalize ESG governance mechanisms in line with evolving regulatory and market expectations.*

## 3. Environmental Disclosures

### 3.1 Climate Change

(ESRS E1)

#### Climate Governance and Strategic Integration

Climate change has been identified as a significant material sustainability topics for DN AGRAR, both from an impact and a financial perspective.

Oversight of climate-related matters falls under the responsibility of the Board of Directors, while executive management ensures operational implementation and monitoring.

Climate-related considerations are integrated into:

- Strategic planning and long-term development decisions;
- Capital allocation and investment projects;
- Operational efficiency initiatives;
- Risk monitoring processes.

Climate-related risks are discussed in connection with agricultural productivity, cost exposure and long-term business resilience.

#### Climate Targets

As of the 2025 reporting year, DN AGRAR has not adopted formal quantitative greenhouse gas emission reduction targets. The Group currently focuses on operational efficiency improvements and the development of structural transition initiatives, including the biomethane project and compost units.

The feasibility of establishing measurable emission reduction targets will be assessed in future reporting cycles.

#### Climate-Related Impacts

DN AGRAR Group's primary climate-related impacts arise from agricultural and dairy operations.

Main sources of greenhouse gas emissions include:

- Fuel combustion in agricultural machinery and transport (Scope 1);
- Electricity consumption across operational sites (Scope 2);
- Biological processes associated with livestock and manure management.

Agriculture is structurally emissions-intensive compared to many other sectors. The Group recognizes its responsibility to improve efficiency and reduce emission intensity where operationally feasible.

#### Climate-Related Risks and Opportunities

Environmental risks and opportunities are closely linked to the Group's 2025–2030 Development Strategy, which includes large-scale composting infrastructure, voluntary carbon certification initiatives and the commercialization of organic certified compost products.

These initiatives are designed to enhance climate resilience, reduce environmental exposure associated with manure management and create additional revenue streams within a circular agricultural model.

### 3. Environmental Disclosures

#### Climate-Related Risks and Opportunities (*continued*)

Environmental Topic	Risks	Opportunities	Time Horizon
Climate Change (E1)	Physical climate risks (drought, heat waves); regulatory evolution; energy cost volatility;	Development of composting units; biomethane infrastructure; generation of voluntary carbon certificates; enhanced energy resilience through RES facilities;	Medium-Long term
Pollution (E2)	Regulatory tightening on manure management; contamination risks;	Controlled composting infrastructure; improved environmental control systems;	Medium term
Water (E3)	Water availability constraints; drought conditions; stricter withdrawal regulation;	Vertical farming reducing climate exposure; improved soil water retention through cover crops;	Medium-Long term
Biodiversity & Ecosystems (E4)	Ecosystem pressure; regulatory expectations regarding land stewardship;	Soil quality enhancement through organic fertilizer; sustainable agricultural practices;	Long term
Resource Use & Circular Economy (E5)	Operational inefficiencies in by-product handling; regulatory compliance exposure.	Scaling composting capacity; additional revenue from organic fertilizer; strengthened circular model; projected generation of voluntary carbon credits.	Medium term

*For the purpose of this Sustainability Statement, the Group defines short-term risks as those expected to materialize within 1-2 years, medium-term risks as those aligned with the 2025 - 2030 strategic planning horizon, and long-term risks as those extending beyond 2030.*

## 3. Environmental Disclosures

### 3.2 Integrated Manure Management and Climate Transition

(ESRS E1)

DN AGRAR's 2025–2030 Development Strategy includes the progressive implementation of an integrated manure management model combining composting infrastructure and renewable energy generation from organic by-products.

#### Composting Infrastructure

The Group has initiated the development of industrial-scale composting capacity to treat livestock-generated organic material under controlled aerobic conditions. As of end of 2025, both compost facilities, located in Apold and LactoAgrar farms are operational.

The controlled composting process contributes to:

- Improved environmental management of organic by-products;
- Reduction of environmental exposure associated with conventional storage practices;
- Enhanced nutrient recovery and soil application efficiency;
- Support for circular agricultural practices.

Internal projections indicate that controlled composting may significantly reduce the environmental footprint associated with manure management compared to traditional storage systems (up to 90%).

This estimate relates to process-level impact and does not represent a Group-wide greenhouse gas reduction target.

#### Biomethane Development

In parallel, the Group entered a partnership for developing a biomethane facility aimed at converting organic by-products into renewable energy through anaerobic digestion processes.

Once operational, the biomethane project is expected to:

- Contribute to renewable energy production;
- Improve overall manure management efficiency;
- Support long-term decarbonization efforts.

As of the 2025 reporting year, the biomethane facility is not yet operational and therefore does not impact reported Scope 1 or Scope 2 emissions.

#### Renewable Energy Deployment

As part of its 2025–2030 Development Strategy, DN AGRAR installed solar photovoltaic systems on farm and production buildings.

The initiative aims to:

- Increase energy independence;
- Reduce exposure to electricity price volatility;
- Lower operational carbon intensity associated with purchased electricity.

Strategic projections indicate a progressive reduction in electricity costs between 2026 and 2028 as solar capacity becomes operational.

As of the 2025 reporting year, the installations are in final construction phases and therefore do not impact reported Scope 2 emissions.

## 3. Environmental Disclosures

### 3.3 Carbon Management

(ESRS E1)

DN AGRAR manages carbon-related impacts through an operationally embedded and progressively formalized approach aligned with its 2025–2030 Development Strategy.

Carbon management is overseen at executive level and linked to strategic decisions, with a focus on reducing emissions intensity while maintaining production growth.

In the dairy sector, biological emissions associated with enteric fermentation and manure management typically represent a significant share of total greenhouse gas emissions.

The current reporting cycle focuses on emissions arising from fuel combustion and purchased electricity.

The Group acknowledges the relevance of agricultural biological emissions and will progressively integrate their quantification into the emissions inventory in future reporting cycles as data collection systems and methodological framework are further developed.

Measure	Emission Scope	Expected Decarbonization Effect
Biomethane facility	Scope 1	Structural reduction of agricultural methane emissions; Fossil fuel substitution.
Controlled composting	Scope 1/3	Lower manure-related emissions; Reduced need for synthetic fertilizers.
Solar photovoltaic systems	Scope 2	Reduction of electricity-related emissions.
Vertical farming (wheat grass)	Scope 3	Lower indirect transport emissions; Improved emissions intensity per liter of milk.
Dairy processing integration	Scope 3	Reduced downstream transport intensity.
No-till / minimum-till farming	Scope 1 / Scope 3	Lower diesel-related emissions; Soil carbon sequestration; Improved long-term soil resilience.
Manure pipeline transport system	Scope 1	Reduced fuel use and associated emissions.

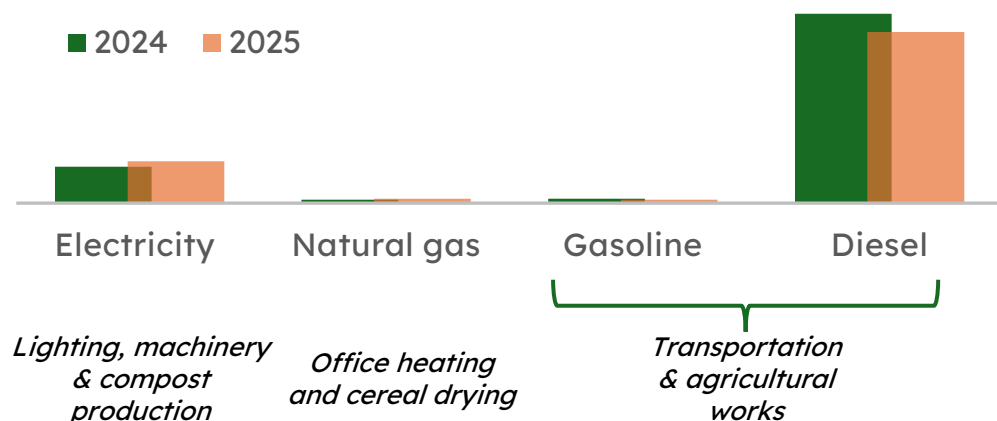
### 3. Environmental Disclosures

#### 3.4 Energy Consumption

(ESRS E1-5)

Energy consumption and greenhouse gas emissions represent key drivers of the Climate change (E1) material topic. The indicators presented below are used to monitor the Group’s operational efficiency and emissions intensity, supporting the management of climate-related impacts and risks.

Energy consumption for 2024 and 2025 is presented below:



Energy consumption (GWh/year)	2024	2025	Change
Electricity	3.2	3.7	16%
Natural gas	0.4	0.6	63%
Gasoline	0.4	0.4	-9%
Diesel	16.9	15.1	-10%
<b>Total</b>	<b>20.8</b>	<b>19.8</b>	<b>-5%</b>



Despite increased electricity consumption, overall energy consumption decreased by approximately 5%, driven primarily by reduced diesel usage.

Electricity consumption increase is due to the additional operations in Straja Farm and compost units.

#### Energy Intensity

The reduction in energy intensity reflects operational optimization and production scaling effects.

Energy intensity	2024	2025	Change
MWh/1.000 liters of milk	0.33	0.28	-16%
MWh/mil. RON (revenues)	0.08	0.06	-25%

Given the expansion of operations up to 2030, DN AGRAR focuses primarily on improving emissions & consumption intensity indicators rather than absolute reductions.

Improvements in operational efficiency, resource management and production scaling contribute to reducing energy consumption per unit of output while maintaining agricultural productivity.

## 3. Environmental Disclosures

### 3.5 GHG Emissions (ESRS E1-6)

Emissions (tCO <sub>2</sub> e/year)	Sources	2024	2025	Change
Scope 1	Fuels	4,703	4,273	-9%
Scope 2	Electricity	788	914	+16%
Scope 3		No formal assessment was carried out		

**Scope 1** emissions arise primarily from fuel combustion in agricultural machinery and operational vehicles. The 9% decrease in 2025 reflects reduced diesel consumption and operational efficiency improvements considering the no till and minimum till agricultural works adopted across the vegetal production activities.

**Scope 2** emissions are associated with purchased electricity consumed at operational sites. The increase of 16% in 2025 is correlated with higher electricity consumption linked to production scaling and additional requirements for construction sites and new operations.

As of the 2025 reporting year, a formal **Scope 3** emissions assessment has not yet been conducted. The Group recognizes that value chain emissions, particularly those related to feed inputs, upstream supply chains and capital goods, may represent a relevant component of its overall emissions profile. The development of a structured Scope 3 assessment framework will be evaluated in future reporting cycles.

### Emissions Intensity Indicators

Total Scope 1 and Scope 2 emissions amounted to 5,187 tCO<sub>2</sub>e in 2025, 6% lower than in 2024.

Emission intensity indicators show an improvement in 2025:

Emission intensity	2024	2025	Change
tCO <sub>2</sub> e /1,000 liters of milk	0.09	0.07	-16%
tCO <sub>2</sub> e /mil RON (revenues)	21	16	-26%

*The reduction in emissions intensity reflects operational scaling effects, improved fuel efficiency and increased production volumes relative to emissions growth.*

## 3. Environmental Disclosures

### 3.6 Pollution

*(ESRS E2)*

Pollution (E2) has been identified as a material topic due to the nature of livestock operations and manure management practices. The Group manages pollution-related risks through controlled storage, transport and application of organic materials, as described in this section.

#### Pollution Risk Profile

DN AGRAR's agricultural and dairy operations involve potential pollution-related risks primarily associated with:

- Manure management and nutrient application;
- Soil and groundwater protection;
- Fuel storage and use;
- Operational waste streams.

Given the scale of livestock operations, manure management represents the most relevant environmental exposure area from a pollution prevention perspective.

#### Pollution management approach

DN AGRAR Group operates dedicated manure storage infrastructure, including engineered lagoons and concrete storage platforms designed to ensure controlled containment prior to agricultural application. The manure storage infrastructure increased by 10% in 2025 compared to 2024.

Manure storage facilities are constructed and operated in accordance with applicable environmental and agricultural regulations. The infrastructure is designed to minimize risks of soil and groundwater contamination through controlled containment and monitoring.

Manure is transported to agricultural fields through a pipeline system allowing the spread of fertilizer up to 4 km from the storage location. This system:

- Reduces fuel consumption and associated emissions;
- Minimizes traffic-related risks;
- Decreases the likelihood of accidental spills during transport;
- Improves operational efficiency and application precision.

The use of pipeline transport infrastructure represents a structural pollution prevention measure within the Group's environmental management framework.

Nutrient application is managed within agronomic planning frameworks in order to support soil fertility while mitigating runoff risks.

**No pollution incidents related to manure storage or transport were recorded during the reporting period.**

Pollution controls are embedded in operational procedures.

## 3. Environmental Disclosures

### 3.7 Water and Marine Resources

Water and marine resources (E3) represent a structurally material topic for the Group, given the direct dependency of dairy and agricultural operations on reliable water access, required for livestock hydration, sanitation processes and feed production.

The indicators and measures presented below reflect the Group's approach to managing water-related risks and improving resource efficiency.

Continuous monitoring of water withdrawal and operational efficiency improvements aim to reduce water intensity while maintaining animal welfare and hygiene standards.

(ESRS E2)

#### Water Dependency and Risk Exposure

Water is a critical operational resource for DN AGRAR Group. Dairy farming activities require consistent water access for livestock hydration, sanitation processes and feed production.

Agricultural operations are exposed to regional climate variability, including drought conditions and seasonal water availability constraints. Water dependency is therefore considered a structurally material topic for the Group.

#### Water Consumption

The total water consumption registered a slight decrease in 2025, reflecting the operational monitoring and efficiency improvements.

Water consumption	2024	2025	Change
Total (thousand m <sup>3</sup> )	482	471	-2%

Water Source	%	thousand m <sup>3</sup>
Underground water	40%	186
Third - party water source	60%	285

#### Water Intensity Indicators

Water intensity	2024	2025	Change
m <sup>3</sup> per 1,000 liters of milk	7.75	6.70	-13%
m <sup>3</sup> per million RON revenue	1,827	1,410	-23%

The reduction in water intensity is mainly attributable to production scaling effects and improved operational efficiency.

## 3. Environmental Disclosures

### 3.7 Water and Marine Resources *(continued)*

*(ESRS E2)*

#### Water Management Approach

Water management measures include:

- Continuous monitoring of water withdrawal and consumption;
- Use of water-efficient agricultural machinery in field operations;
- Implementation of automated washing robots in dairy facilities, enabling controlled and optimized water use during cleaning processes;
- Maintenance and monitoring of water infrastructure;
- Compliance with water use permits and environmental regulations.

Water is sourced from the public potable water network as well as groundwater. Wastewater is managed in compliance with applicable regulations.

Although no formal high water stress classification currently applies to the Group's locations, the broader regional exposure to drought reinforces the need for careful water stewardship.

The Group continues to monitor water consumption and will evaluate enhanced efficiency and contextual risk assessments in future cycles.

#### Water Targets

As of 2025, the Group has not established formal quantitative water reduction targets. The development of measurable water stewardship targets will be evaluated in future reporting periods.



**No significant water-related incidents or regulatory breaches were recorded during the reporting period.**

## 3. Environmental Disclosures

### 3.8 Resource Use and Circular Economy

*(ESRS E5)*

Resource use and circular economy (E5) is a core material topic, embedded in the Group's integrated agricultural model.

The management approach presented in this section focuses on the recovery and valorization of organic by-products, with performance monitored through waste and compost-related indicators.

#### Circular Business Model

DN AGRAR Group operates an integrated agricultural model in which organic by-products from livestock operations are recovered and reintegrated into crop production through controlled processing and land application.

Circular resource management is therefore embedded in the Group's operational design and supports both environmental performance and input cost stability.

The most relevant circular resource flows relate to manure management, composting and organic fertilizer use on owned and leased farmland.

#### Manure Recovery and Composting

Manure generated in dairy operations represents the main organic by-product within the Group. DN AGRAR Group manages manure through controlled collection, processing and agricultural reuse, with composting representing a key component of the circular model.

During 2024–2025, the Group implemented and expanded composting capacity:

- The first automated manure composting unit (at Apold Farm) became operational in November 2024 and is designed to transform manure into organic fertilizer at industrial scale.
- A second composting facility was inaugurated at the end of 2025 (at Lacto Agrar Farm), with the objective to increase organic fertilizer production capacity and supporting both internal use and external sales.

In 2025, DN AGRAR produced 3,500 tons of compost. The compost units undergo a certification process as organic fertilizer, to be finalized in 2026.

The manure storage capacity increased by 10% in 2025, compared to the previous year, as the composting facilities are in place.



### 3. Environmental Disclosures

#### 3.8 Resource Use and Circular Economy (continued)

(ESRS E5)

##### Waste Streams and Intensity Indicators

The Group distinguishes between:

- **Biological by-products (primarily manure)**, which are valorized through controlled agricultural reuse; and
- **Other operational waste streams** (e.g., packaging and maintenance-related waste), which are managed in accordance with applicable waste management requirements and transferred to authorized operators where applicable.

Waste intensity indicators are monitored, with manure representing the dominant stream within operations (99%).

Waste stream	2024	2025	Change
Manure tons/1.000 milk liters	2.14	2.27	+6%
Other waste/ 1.000 milk liters	0.01	0.01	-3%
<b>TOTAL</b>	<b>2.15</b>	<b>2.29</b>	<b>+6%</b>

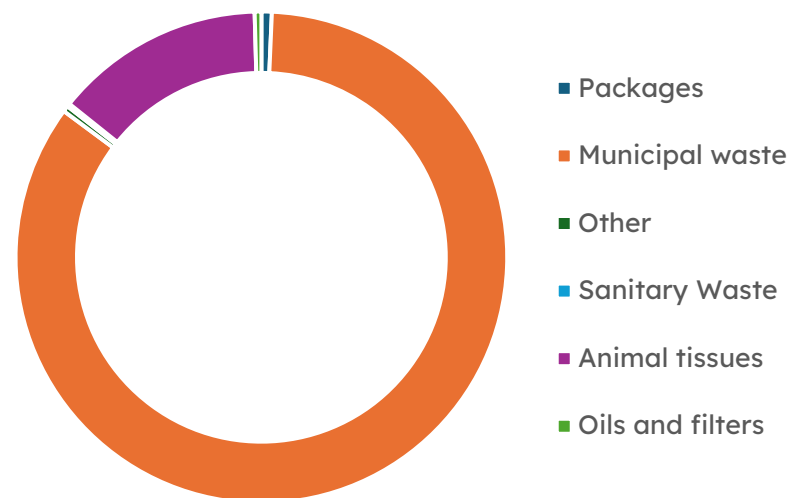
No significant waste-related environmental incidents were recorded during the reporting period.

##### Circular Economy Targets

The Group has not adopted formal quantitative targets related to waste reduction or circularity performance as of 2025.

Circular resource management initiatives are integrated within operational practices and expansion projects. Target setting may be formalized in subsequent reporting cycles.

Waste Streams (except animal waste)



## 3. Environmental Disclosures

### 3.9 Biodiversity and Ecosystems

*(ESRS E4)*

Biodiversity and ecosystems (E4) have been identified as a material topic due to the Group's dependency on soil quality and ecosystem stability. The measures described in this section aim to mitigate potential environmental impacts through sustainable agricultural practices.

Agricultural practices implemented across the Group's farmland aim to maintain soil fertility and ecosystem stability. These include crop rotation, controlled nutrient application and the use of organic fertilizers derived from manure processing.

These practices help restore soil health, improve nutrient use, and maintain the natural balance of agricultural ecosystems, which is essential for long-term productivity.

Potential biodiversity-related effects associated with the Group's activities include soil degradation, land use pressure, and effects on flora and fauna. These risks are managed through agronomic planning and controlled nutrient application.

Key measures include:

- Application of organic fertilizer derived from manure processing;
- Crop rotation practices supporting soil regeneration;
- Controlled nutrient management aligned with agricultural plans;
- Compliance with environmental regulations governing land use.



**The Group does not engage in deforestation activities and does not operate in protected conservation areas where activities would directly impact legally designated ecosystems.**

## 4. Informații sociale

### 4.1 Own Workforce

(ESRS S1)

Own workforce (S1) represents a material topic, as operational continuity depends on workforce stability, availability of skilled labor and safe working conditions. The Group monitors workforce-related indicators and implements health, safety and training measures as described in this section.

#### Workforce Profile

As of 31 December 2025, DN AGRAR Group employed 302 employees across its operational entities.

The workforce is primarily engaged in:

- Dairy farm operations;
- Agricultural production;
- Technical and maintenance activities;
- Administrative and support functions.

Employment relationships are governed by applicable Romanian labor legislation. All employees operate under formal employment contracts.

Occupational health and safety training is implemented periodically.

**No severe workplace incidents were recorded during the reporting year.**

*Women represent approximately 26% of the total workforce, while men represent 74%.*

### Workforce Composition and Structure

The Group operates predominantly in rural areas, where workforce stability and access to skilled agricultural labor represent structurally relevant factors for operational continuity. The workforce structure reflects the operational profile of the Group, with the majority of employees engaged in farm-level and production activities.

The organizational structure includes:

- Board of Directors (BoD);
- Management level;
- Execution level (operational personnel).

In addition, workforce data is monitored by gender and age categories in order to support diversity oversight and internal workforce planning.

The distribution of employees as of 31 December 2025 is presented below.

#### Workforce Structure by Organizational Level and Gender

Category	Total	Women	Share %	Men
Board of Directors	5	1	20%	4
Management	6	3	50%	3
Execution	296	77	26%	219

## 4. Social Disclosures

### 4.1 Own Workforce (continued)

(ESRS S1)

#### Workforce Structure by Age Group

Age Group	BoD	Management	Execution Level
Under 30	0	0	68
30-50	1	6	172
Over 50	4	0	56

#### Workforce Structure by type of activity

Functional Area	Total	Women	Men
Management & Consultancy	33	20	13
Operational Roles	263	57	206

The execution level workforce shows a balanced distribution across age groups, with the majority of employees aged between 30 and 50 years.

The presence of younger employees (under 30) supports generational renewal within agricultural operations.

Operational roles include farm personnel, agricultural machinery operators, maintenance staff and other production-related functions.

The management and consultancy segment includes executive management, financial functions, administrative roles and technical advisory functions.

#### Occupational Health and Safety

(ESRS S1-14)

Ensuring safe working conditions is a priority given the operational nature of agricultural activities.

**In 2025, no work-related accidents resulting in lost time were recorded within DN AGRAR Group.**

New employees are trained for health and safety and all employees receive regular H&S trainings, the frequency depends on the nature of the job.

The Group maintains internal procedures governing occupational health and safety, employment conditions and workplace conduct. Mechanisms are in place for employees to raise concerns through established internal communication channels.

## 4. Social Disclosures

### 4.1 Own Workforce *(continued)*

*(ESRS S1)*

#### Training and Professional Development

*(ESRS S1-13)*

Employee training programs focus on agricultural technical skills, machinery operation, health and safety practices and professional development.

Operational on-the-job instruction and routine task-specific training are not captured within this aggregated figure.

Topic	Hours
Animal Health	18
Farm management	46
Professional up-skill	26
Project management	18
Soft skills	16
<b>Total</b>	<b>124</b>



## 4. Social Disclosures

### 4.2 Impacted communities

(ESRS S3)

Affected communities (S3) have been identified as a relevant topic due to the Group's role in rural economic development. The current approach focuses on stakeholder engagement and local economic contribution, with further formalization planned in future reporting cycles.

DN AGRAR operates within rural communities and contributes to local economic development through:

- Direct employment;
- Supplier relationships;
- Tax contributions;
- Agricultural production.

While no formal community impact assessment has yet been conducted, the Group acknowledges its role as a regional economic actor and intends to progressively formalize stakeholder engagement mechanisms.

The local community is consulted during stakeholder reviews for assessing materiality as well as in relation with the environmental impact of new projects.

DN AGRAR's philanthropic contribution in 2025 amounted to approximately RON 1.7 million, funds redirected toward nonprofit entities, educational institutions, and local organizations to support community-impact educational and social causes.



*Maria Beatrice Association' Medical Campus for Premature Children*

## 4. Social Disclosures

### 4.3 Workers in the Value Chain

(ESRS S2)

Workers in the value chain (S2) represent a material topic in the context of supplier relationships and potential ESG-related risks.

The Group applies a structured ESG screening process for selected high-value suppliers, with particular attention to labor standards, occupational health and safety compliance, ethical conduct and environmental management practices.

Within the context of ESRS S2, this assessment contributes to identifying and mitigating potential risks affecting workers in the value chain, including occupational health and safety practices, employment conditions and compliance with applicable labor regulations.

At the same time, it supports broader supply chain transparency and responsible business conduct.

Out of the evaluated suppliers, all confirmed compliance with OHS requirements and employment contracts.

The assessment is based on self-declared information. Expansion of the supplier ESG due diligence process is planned in future reporting cycles.

### Supplier ESG Assessment

In 2025, the Group conducted an ESG screening process for selected suppliers using a structured questionnaire covering:

- Environmental compliance;
- Occupational health and safety practices;
- Labor standards;
- Business ethics and management systems.

The assessment covered 7 suppliers, selected based on a EUR 500.000 in yearly procurement value threshold, as set by internal policies on supply chain sustainability.

Indicator	Result 2025
Number of ESG-rated suppliers	7
Share of suppliers with environmental permits / applicable case	100%
Share of suppliers with initiatives to reduce consumption or emissions	71%
Share of suppliers confirming compliance with OSH requirements and employment contracts	100%
Share of suppliers with ethics and compliance policies	100%
Share of suppliers with no relevant disputes reported	100%
Share of suppliers with documented management systems or procedures	86%

## 4. Social Disclosures

### 4.4 Consumers and End-Users

(ESRS S3)

DN AGRAR Group supplies raw milk to industrial processing partners and therefore contributes indirectly to the safety and quality of dairy products placed on the market. Although the Group does not engage in direct retail activities, product quality and food safety remain central to its operational responsibilities.

#### Product Safety and Animal Health Management

Food safety is ensured through compliance with applicable veterinary and sanitary regulations, periodic regulatory inspections and continuous internal monitoring. Each farm employs veterinarians and specialized technicians responsible for:

- Preventive health programs (including vaccination plans);
- Continuous monitoring of animal health parameters;
- Controlled feeding regimes;
- Biosecurity measures designed to prevent disease transmission;
- Traceability of milk production batches.

The mortality rate in 2025 remained below 4%, reflecting the stability of animal health management practices.

#### Operational Controls and Hygiene

DN AGRAR integrates automated milking systems, including pre-milking and post-milking cleaning robots, which:

- Reduce bacterial concentration risks;
- Standardize hygiene procedures;
- Improve milk quality;
- Minimize contamination risk during collection.

Milk quality parameters are monitored in accordance with contractual requirements and internal & regulatory standards.

#### Risk Monitoring and Incident Management

Product safety risks are managed through:

- Veterinary oversight;
- Internal operating procedures;
- Compliance with national and EU sanitary regulations;
- Cooperation with industrial processors for quality control verification.

**No product safety incidents, contamination events or regulatory sanctions related to milk quality were recorded in 2025.**

#### Forward-Looking Perspective

As part of its operational development, the Group will continue to strengthen traceability systems, documentation processes and quality monitoring practices in line with evolving regulatory and market expectations.

## INDEX

As the 2025 reporting year represents DN AGRAR Group's first ESRS-aligned sustainability reporting cycle, the Group considers sustainability reporting to be an evolving process.

Future reporting periods will focus on strengthening data collection systems, expanding the scope of environmental indicators and progressively integrating additional ESG metrics.

*Annual Report 2025 | Integrated Reporting | Disclosure requirements addressed in the report (reported topics only)*

Pag. SS = page in the Sustainability Statement | Pag. AR = page in the consolidated Annual Report (includes cross-references to Strategic Report, ESG section, Strategy 2025-2030)

Disclosure Requirement	ESRS Reference	Section in Report	Pag. SS	Pag. AR
<b>ESRS 2 – Basis of Preparation</b>				
Statement of compliance with ESRS	ESRS 2 BP-1	0. Basis of Preparation	137	
Reporting scope and boundary	ESRS 2 BP-2	0. Basis of Preparation	137	
Methodologies, estimates and data quality	ESRS 2 BP-2	0. Basis of Preparation	137	
Assurance	ESRS 2 BP-2	0. Basis of Preparation	137	
<b>ESRS 2 – Governance (GOV)</b>				
Governance bodies' composition and roles	ESRS 2 GOV-1	2. Sustainability Governance; Corporate Governance Principles (BVB Code)	147	130-131
Sustainability information and expertise in governance bodies	ESRS 2 GOV-2	2. Sustainability Governance (2.2)	147	
Integration of sustainability into remuneration	ESRS 2 GOV-3	2. Sustainability Governance (2.3)	148	
Risk management and internal controls (sustainability)	ESRS 2 GOV-5	Risks and Opportunities (Strategic Report)		47-51
<b>ESRS 2 – Strategy (SBM)</b>				
Business model and value chain	ESRS 2 SBM-1	1.1 Business Model and Value Chain; Presentation of DN AGRAR	138-139	26-31
Stakeholders' interests and views	ESRS 2 SBM-2	1.2 Double Materiality Assessment	140-144	
Material IROs and effect on strategy / business model	ESRS 2 SBM-3	1.1 Strategic Orientation and Business Model Resilience; Strategy 2025-2030	139	32-34, 121-128
<b>ESRS 2 – IRO Management</b>				
Double materiality assessment process	ESRS 2 IRO-1	1.2-1.3 Double Materiality Assessment	140-144	140-144
Disclosure requirements covered / phase-in provisions applied	ESRS 2 IRO-2	5. Methodological Annex & ESRS Index	169	

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Targets related to climate change (no formal quantitative targets in 2025)	ESRS E1-4	3.1 Climate Targets	149	
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Gross Scope 1, 2 GHG emissions (Scope 3 not assessed)	ESRS E1-6	3.5 GHG Emissions; Annex – Emissions Calculation Methodology	153–154, 169	
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<b>E2 – Pollution</b>				
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Actions and resources related to pollution	ESRS E2-2	3.6 Pollution	155	
Pollution of air, water and soil (metrics)	ESRS E2-4	3.6 Pollution	155	
<b>E3 – Water and Marine Resources</b>				
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Practices for biodiversity and ecosystems (crop rotation, organic fertilizer, soil regeneration)	ESRS E4-1	3.9 Biodiversity and Ecosystems	160	
<b>E5 – Resource Use and Circular Economy</b>				
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## ANNEX - Emissions Calculation Methodology

**Greenhouse gas (GHG) emissions** are calculated internally, in accordance with the principles of the GHG Protocol Corporate Standard. The reporting boundary corresponds to the financial consolidation scope applied in the Annual Report 2025.

The inventory includes:

- Scope 1 - Direct emissions from fuel combustion in agricultural machinery, vehicles and stationary equipment.
- Scope 2 - Indirect emissions from purchased electricity consumed at operational sites.
- Scope 3 - Emissions were not assessed in the 2025 reporting cycle.

Livestock-related biological emissions (enteric fermentation and manure management) fall under Scope 1 as direct agricultural emissions. These emissions were not separately quantified in the 2025 reporting year. Scope 1 currently reflects fuel combustion sources only. The Group will assess the feasibility of incorporating agricultural biological emissions in future reporting periods.

An on-site incinerator for sanitary disposal of animal carcasses exists within the Group's infrastructure. Emissions associated with the incineration of animal carcasses have not been included in the calculation of the company's greenhouse gas footprint. The carbon released during the combustion of animal biomass is considered biogenic and is therefore not included in the reported Scope 1 emissions in line with standard GHG accounting practices.

The incineration process may also generate small quantities of other greenhouse gases, such as methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). However, due to the absence of data, these emissions could not be estimated with sufficient accuracy and have therefore not been included in the inventory.

The fossil fuel used to operate the incinerator has been accounted for separately and included in Scope 1 emissions under stationary combustion and incorporated in the overall emissions inventory.

**Reported emissions are calculated using the formula:**

$$\text{Activity data} \times \text{Emission factor} = \text{tCO}_2\text{e}$$

Activity data is based on recorded fuel consumption (liters) and electricity consumption (MWh). Emissions are expressed in metric tons of CO<sub>2</sub> equivalent.

Starting with the 2025 reporting year, energy consumption and related greenhouse gas emissions are calculated using DEFRA conversion and emission factors, with all energy data expressed in MWh (or converted to MWh where applicable). The same methodology and factors have been applied to 2024 data, which have been restated to ensure year-on-year comparability.

This update affects only the calculation methodology and does not impact the underlying physical energy consumption.

**Limitations of the 2025 inventory include:**

- Use of standard emission factors rather than asset-specific factors;
- Exclusion of biological agricultural emissions from Scope 1;
- Exclusion of GPL & Propane from the calculation, representing less than 0,1% in the total energy consumption;
- Exclusion of Scope 3 emissions;
- Potential minor estimation where operational data is aggregated.

The methodology applied is proportionate to the Group's operational profile and represents its first ESRS-aligned reporting cycle.

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# ACCOUNTING POLICIES

**The items presented in the financial statements are measured in accordance with the general accounting principles set out below on an accrual basis.**

The effects of transactions and other events are recognized when the transactions and events occur and are booked in the accounts and reported in the financial statements of the related periods. Accounting entries are made in RON at historical cost, unless fair value is used in accordance with the Company's accounting policies.

The accounts are kept in Romanian and in national currency. The accounting of transactions carried out in foreign currency is kept both in national currency and in foreign currency.



## Conversion of foreign currency transactions

Transactions of companies in foreign currencies are booked at the exchange rate on the date of the transactions: gains and losses arising from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account. The balances of claims, debts and monetary liquidity in foreign currency as at 31 December are converted into RON at the daily reference rate published by the National Bank of Romania.

## Conventions and Principles

As general rules for the recognition of items in the financial statements, companies have adopted the following conventions, principles and rules:

a) the convention activity continuity, according to which the general activity of the companies is carried out on a continuous basis, without the premise (intention or necessity) of the interruption of their activity or entry into bankruptcy;

b) the accrual of accounting convention, according to which the effects of transactions and other events are recognized (and implicitly accounted for and reported in the individual financial statements) when the transactions and events occur (and not as the treasury or its equivalent is collected or paid).

c) items presented in the individual financial statements shall be measured in accordance with the following accounting principles:

- Going concern principle
- Principle of permanence of methods
- Precautionary principle
- Principle of accruals accounting
- Principle of separate valuation of assets and liabilities
- Principle of intangibility
- No compensation principle
- Principle of economic prevalence over legal
- Principle of significance threshold

d) The qualities of accounting information that have been taken into account in the preparation of the individual financial statements are: relevance, credibility, comparability, understandability.

## SPECIFIC POLICIES RELATED TO FIXED ASSETS

### INTANGIBLE ASSETS

The assessment of intangible assets is carried out at the acquisition cost, for the assets that enter through purchase, at the production cost, for the assets that are produced by the company under its own management, at the fair value, namely the utility value for the assets that enter through the contribution to the share capital, by donation, grant or exchange with other assets.

The costs related to modernizations, improvements and other efforts that improve the performances/use parameters of the respective asset are (also) capitalized in the input value of the fixed assets.

The valuation on the balance sheet, is carried out at the minimum between the net book value and the recoverable amount, and the exit from management is carried out at the entry value.

# ACCOUNTING POLICIES

## **Concessions, patents, licenses, trademarks, rights and similar assets**

Concessions, patents, licenses, trademarks, rights and similar assets representing contribution, purchased or acquired in other ways, are recorded in the accounts of intangible assets at the input value or acquisition cost, as the case may be.

In this situation, the input value is assimilated to the fair value. Received concessions are reflected as intangible assets when the concession contract establishes a specific duration and value for the concession.

Depreciation of the concession is to be recorded during the period of its use, established according to the contract.

If the contract provides for the payment of a rent and not a depreciable value, the expense representing the rent will be reflected, without the recognition of an intangible asset.

## **Advances and other intangible assets**

Within advances and other intangible assets, advances granted to suppliers of intangible assets, computer programs created by the entity or purchased from

third parties, for own use needs, as well as other intangible assets, are recorded.

## **Valuation at the balance sheet date**

Intangible assets are presented in the balance sheet at their entry value, less accumulated value adjustments.

## **TANGIBLE ASSETS**

### **Lands**

In the case of tangible fixed assets from the "Land" group, the companies opted for recording their value at the acquisition cost. Land valuation at the balance sheet date is carried out at cost, less the accumulated depreciation adjustments.

### **Buildings and productive biological assets**

Companies have opted for their registration at acquisition cost, for assets that enter through purchase or production cost, for assets that are produced by the company on its own or in partnership.

The valuation at the balance sheet date is carried out at cost, less the accumulated depreciation adjustments.

The plus or minus resulting from the revaluation of tangible assets, in compliance with the provisions of these regulations, must be reflected in the debit or credit of the "Revaluation Reserves" account, as the case may be, in compliance with the provisions regarding the revaluation of tangible assets.

The reduction of revaluation reserves can only be carried out within the limit of the existing credit balance.

The gain from the depreciation of reassessment differences is considered to be achieved, as the asset depreciates (is used by the economic entity). In this case, the amount of the transferred reserve is the difference between the depreciation calculated on the basis of the reassessed book value and the depreciation amount calculated on the basis of the original cost of the asset.

Depending on the legal provisions in force at the time, the reassessment of tangible assets and implicitly the reassessment reserve related to them was recognized from a fiscal point of view or not. As a result, the company registers and tracks on distinct analytically recognized and unrecognized fiscally, the revaluation reserves as well as the transferred surplus.

## **Subsequent expenses**

The subsequent expenses with the significant improvements are recognized as a component of the asset in the conditions in which they have the effect of improving its initial technical parameters and/or lead to obtaining future economic benefits, additional to those initially estimated. The costs of maintenance, repairs and minor improvements are recognized as expenses in the period in which they are incurred.

Disposal and cassation of tangible assets, which are scrapped or withdrawn from service, are removed from the balance sheet together with the related accumulated depreciation.

Any profit or loss resulting from such an operation is determined as the difference between the income generated by the derecognition and the unamortized value, including the expenses caused by it, being included as income, namely expense, in the profit and loss account.

Gains and losses on the sale of fixed assets are determined based on their sales value and are taken into account when determining operating profit.

# ACCOUNTING POLICIES

## Fixed assets by the type of inventory items

Fixed assets as of inventory items, are expensed at the time of consumption and are not included in the accounting value of fixed assets.

## Tangible assets in progress

Tangible assets in progress, represent the unfinished investments carried out under own management or in a joint venture and are valued at acquisition or production cost, as the case may be. They are classified as completed fixed assets after their reception, implementation or commissioning, as appropriate.

## Financial leasing

Fixed assets that will be purchased under financial leasing will be capitalized and depreciated according to their estimated useful life time, on the same basis as own fixed assets. Assets acquired under finance leases are recognized as assets at the fair value at the acquisition date or at the discounted value of the minimum lease payments, if the latter is lower. The corresponding debt to the lessor is included in the balance sheet as a financial lease liability.

The finance cost, which is the difference between the total lease payments and the fair value of the leased assets, is allocated on the balance sheet over the lease term so as to obtain a constant periodic interest rate on the remaining debt balance in each period.

## Depreciation

Tangible and intangible fixed assets are depreciated by the straight-line method, in compliance with the "Accounting Regulations according to the European Directives" approved by the Order of the Ministry of Finance 1802/2014, based on their estimated useful life time, from the moment they are put into operation, in such a way that the cost to decrease to the estimated residual value during the considered operating period, as follows:

- Tangible assets 3-18 years
- Landscaping 9 years
- Buildings 8-60 years
- Equipment, technological installations and means of transport 2-24 years
- Furniture, office equipment and protective equipment 3-12 years
- Biological assets (milk cows) 5 years
- Land is not depreciated because it is assumed to have an indefinite useful life

The tax depreciation regime is also the straight-line depreciation regime.

## FINANCIAL ASSETS

Financial assets represent long-term participations, shares in affiliated companies and other participations, and are valued at acquisition cost or the value determined by the contract to acquire them, less accumulated adjustments for impairment losses.

The balance sheet date valuation of financial assets is shown in the balance sheet at the entry value less accumulated impairment adjustments.

## SPECIFIC POLICIES RELATED TO CURRENT ASSETS

### INVENTORIES

Inventories are valued at purchase cost and production cost respectively. The cost of inventory includes all costs related to acquisition and processing, as well as all costs incurred by the company to bring the inventory to its present form and location.

The cost of finished goods, as well as those in progress, includes direct materials, direct labour and other direct production costs, as well as the share of indirect costs reasonably

allocated as being related to their manufacture. The discharge method is FIFO (namely first in - first out). Inventories are shown on the balance sheet at the lower of cost and net realizable value.

### RECEIVABLES

Short-term receivables (with maturities of up to 12 months) are valued at nominal value, on the date of their appearance, periodic updates are no longer necessary. Long-term receivables are shown at discounted value, based on an exchange rate or based on the payment collection plan.

Adjustments and provisions for the impairment of receivables, for the impairment of receivables from customer and debtor accounts, with the inventory at the end of the financial year, adjustments for impairment are reflected. Exchange rate differences related to receivables in foreign currencies at the end of each financial year are recognized as income or financial expenses of the period.

Uncollected receivables will lead to the recognition of losses in the financial statements of the year in which they are identified, as such only if it is certain that it is impossible to collect the said

# ACCOUNTING POLICIES

amount, and only after the company has undertaken all the actions that are required in these situations (law enforcement the that bad-payer and obtaining a final judgement, the bankruptcy petition of the that debtor, etc.).

## CASH FUNDS AND EQUIVALENTS

Cash funds are highlighted separately and accounted for by each currency type. The accounting record of cash funds in estimates and their movement is done in lei, at the exchange rate from the date of the transaction.

At the end of the financial year, foreign currency balances are converted according to the exchange rate communicated by the National Bank of Romania, valid at the closing date of the financial year, and exchange rate differences are highlighted as financial expenses or income of the period.

## SPECIFIC POLICIES RELATED TO ADVANCE EXPENSES

Expenses incurred in the current financial year, but which concern the following financial years, are recorded separately, as expenses recorded in advance and may be as rents,

subscriptions or other expenses incurred in advance. Expenses registered in advance are valued at the acquisition cost or the value stipulated by the contract.

## SPECIFIC DEBT POLICIES

Debts are valued at the nominal value of the sums of money to be paid or at the nominal value of other means of extinguishing the debt. Discounting of the value of debts is done in the case of debts in foreign currency, which are not settled by the end of the year, leading to the recognition of expenses or income from exchange rate differences during the period, or in the case of medium- and long-term debts which must be indexed to certain rates (bank loans, other similar loans, etc.).

## Staff settlements and related contributions

The accounting of settlements with the staff includes salary rights, increments, additions, awards from the salary fund, allowances for annual leave, as well as those for temporary incapacity for work, paid from the salary fund and other rights in money and/or in kind owed by staff entity for the performed

work. Accounting for social contribution settlements includes obligations for social insurance contribution and social health insurance contribution.

The social contributions highlighted in the balance sheet at the end of the financial year will be presented separately, namely the social contributions to be recovered as receivables, and the social contributions to be paid as debt.

Companies evaluate and record, every month, salary expenses and related payment obligations. All benefits of the nature of wages that are granted to employees are assessed and included in the level of gross wages. The exception to this rule is meal voucher benefits, which are granted to employees within the legally established limits.

## Settlements with the state budget and special funds

Settlements with the state budget and special funds include: profit/income tax, value added tax, salary income tax, subsidies to be received, other taxes, fees and similar payments. The profit tax/payment income must be recognized as a liability within the limit of the unpaid amount. If the amount paid exceeds the amount owed, the

excess must be recognized as a receivable. The value added tax due to the state budget is determined as the difference between the amount of the chargeable tax related to the goods delivered or services provided (collected VAT) and the deductible tax for purchases of goods and services (deductible VAT).

In the situation where there are gaps between the fact generating VAT and its maturity date, the total VAT is recorded in a separate account, called non-chargeable VAT which, as it becomes chargeable according to the law, is transferred to collected VAT or deductible VAT, as the case may be.

The income tax as wages, which is registered in the accounting, includes the total of individual taxes, calculated according to the law. Debts to the state budget and special funds are calculated, highlighted and transferred according to the legal provisions in force.

## Bank credits

Bank loans drawn by companies in the future, will be assessed and presented in the balance sheet at the updated value of the future payments needed to settle the debt. The calculation of the update will be done either with the help of the repayment

# ACCOUNTING POLICIES

graphs drawn up by the creditor bank, or with the help of an update rate considered representative. Interest related to bank loans will be recognized as expenses of those financial years. Interest will be charged directly to costs.

The liabilities associated with bank loans in foreign currency will be converted at the end of the financial year into the reporting currency, using the reference exchange rate communicated by the National Bank of Romania for the end of the financial year, and the exchange rate differences that appear will be recognized as income, namely financial expenses of the period.

The current part of the long-term loans will be included in "Debts to be paid within one year". The interest accrued on the balance sheet date will be included in "Amounts owed to credit institutions" under current liabilities.

## Provisions

A provision will only be recognized when:

- an entity has a current obligation generated by a previous event. The value recognized as a provision must be the best estimate at the balance sheet date of the costs necessary to settle the current obligation. Provisions should be reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If an outflow of resources is no longer likely to settle an obligation, the provision will be canceled by resuming income. The provision will be used only for the purpose for which it was originally recognized.

## SPECIFIC POLICIES RELATED TO ADVANCE INCOME

Incomes recorded in the current year, but which concern the following financial years, are recorded separately, as incomes recorded in advance and may be as rents, subscriptions or other incomes related to the following periods or years.

Revenues recorded in advance, follows the regime of assessment and recording of debts.

## SPECIFIC POLICIES RELATED TO EQUITY

### Share capital

The companies were established according to Law no. 31/1990 republished, with subsequent amendments and changes.

The share capital can be increased by issuing new shares, issued and

subscribed at the market value of the shares, or by issuing shares granted free of charge.

### Reserves from reassessment

The gain or loss resulting from the reassessment of tangible assets, in compliance with the provisions of these regulations, must be reflected in the debit or credit of the "Reassessment Reserves" account, as the case may be, in compliance with the provisions regarding the reassessment of tangible assets.

Revaluation reserves may be reduced only up to the limit of the existing loan balance.

The gain from amortization of reassessment differences, is considered achieved as the asset depreciates (is used by the economic entity).

In this case, the amount of the transferred reserve is the difference between the depreciation calculated on the basis of the revalued book value and the depreciation amount calculated on the basis of the original cost of the asset.

Depending on the legal provisions in force at the time, the reassessment of

tangible assets and implicitly the reassessment reserve related to them was recognized from a fiscal point of view or not.

As a result, the company records and tracks the reassessment reserves, as well as the transferred surplus, on separate analytically recognized and unrecognized for tax purposes.

### Legal reserves

Legal reserves are established annually from the profit of the entity, in the shares and within the limits provided by law (at a rate of 5%, until the total reserve reaches 20% of the subscribed and paid-up capital), and from other sources provided by law.

Legal reserves can only be used under the conditions provided by law.

### Other reserves

Other reserves not foreseen by the law or the statute can be constituted as optional, on account of the net profit to cover accounting losses or for other purposes, according to the decision of the General Meeting of Shareholders or Associates, in compliance with the legal provisions.

# ACCOUNTING POLICIES

## INCOME, EXPENDITURE AND PERFORMANCE POLICIES

### Income recognition

Income is recognized in accordance with the following criteria:

- increase in future economic benefits, by increasing assets or reducing liabilities, determined when the following criteria are cumulatively met:
  - the transfer of all risks and rewards of ownership of the asset;
  - effective control of the good sold is no longer held;
  - that good can no longer be managed.
- credible assessment

Sales excluding VAT, excise duties, other sales taxes and discounts are recognized when the delivery of goods and services have taken place and the transfer of risks and rewards is achieved.

Income from sales of goods are recorded at the moment of handing over the goods to the buyers, their delivery based on the invoice or under other conditions stipulated in the contract,

which attests the transfer of the ownership of those goods to the customers.

Income from the provision of services are recorded in the accounting as they are performed. Interest, royalty and dividend income is recognized as follows:

- a) interests are recognized periodically, proportionally, to the extent of generating that income, based on accrual accounting;
- b) royalties are recognized based on accrual accounting, according to the contract;
- c) dividends are recognized when the shareholder's right to collect them is established.

The reduction or cancellation of established provisions, i.e. adjustments for depreciation or impairment reflected, is achieved by booking them to income if their maintenance is no longer justified, the risk is realized or the expense becomes chargeable.

### Recognition of expenditures

Expenses are recognized according to the following criteria:

- a reduction in future economic benefits,

through reductions in assets or increases in liabilities, which has the effect of reducing the company's own capital, a consequence that does not refer to withdrawals or distributions to the company's founders;

and

- the assessment should be credible

In order to properly assess the expenditures, they are associated with the value of the assets that decrease accordingly or with the value of the liabilities that appear together with these expenditures.

Therefore, a correct assessment of the assets upon their entry into management and later upon the adjustment of their value, due to various causes, namely the correct assessment of the liabilities results in the credible assessment of the associated expenditures.

An essential aspect associated with expenditures is the timing of their recognition. Professional judgment will be used here, which will be based on accrual accounting, as well as the principle of connecting expenditures with the revenues that were generated in that period of time. Expenditures related to salaries and collaborators will be recorded on the basis of payroll and related documents.

The expenses related to the works performed and the services provided by third parties will be recorded on the basis of invoices or supporting documents, in the period related with the generating event.

Depreciation expenditures will be recorded each month of use of those assets, based on real estate depreciation plans. The expenditures related to granted subsidies, sponsorships and donations will be recognized in the period in which the assets with which the subsidy/ sponsorship/ donation was made are out of management. These expenditures are carried out within the limits provided by the legislation in force, regarding their deductibility when calculating the profit tax.

### Accounting result – tax result

At the end of each period (month, etc.) the balances of the income and expense accounts are taken over by the profit and loss account. The gross accounting result is adjusted with the non-taxable expenses, with the tax-deductible ones, as well as with the non-taxable income, to determine the tax result.

The tax facilities that the companies have benefited from, are assessed and registered according to the legal and statutory provisions in force during the reporting period.

# ACCOUNTING POLICIES

## Taxation

Companies record either the current profit tax based on the gross profit from the financial statements, according to law no. 227/2015 on the Tax Code with subsequent amendments and completions, or income tax in the case of micro-enterprises.

## ACCOUNTING POLICIES RELATED TO SPECIFIC SITUATIONS

### Contingent assets

Contingent assets are usually generated by unplanned or unexpected events that can generate inflows of economic benefits to the company.

Contingent assets are not recognized in the financial statements because they are not certain and their recognition could result in income that is never realized.

Contingent assets are continuously assessed to ensure the appropriate reflection in the financial statements of the changes that have occurred.

Thus, if the inflow of economic benefits becomes certain, the corresponding asset and income will be recognized in the financial statements for the period

in which the changes occurred. Otherwise, it will continue to be presented as a contingent asset.

### Contingent debts

A contingent debt is:

a) a potential obligation, arising as a result of some past events, prior to the balance sheet date and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, which cannot be fully under the entity's control;

or

b) a current obligation arising as a result of past events, prior to the balance sheet date, but which is not recognized because either it is not certain that outflows of resources will be required to settle this debt, or the value of the debt cannot be assessed reliably enough.

Contingent liabilities are continuously assessed, to determine whether an outflow of resources embodying the economic benefits has become probable.

If it is considered that the outflow of resources is necessary, generated by an element considered prior to the

contingent liability, a liability or a provision will be recognized, as the case may be, in the financial statements related to the period in which the change in the classification of the event took place.

### Events after the balance sheet date

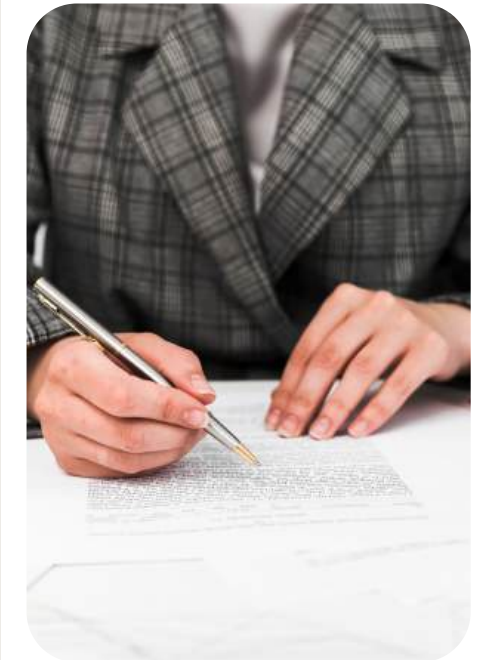
Events after the balance sheet date are those events, favorable or unfavorable, that occur between the balance sheet date and the date on which the annual financial statements are authorized for issue.

Subsequent events that provide additional information to that existing at the balance sheet date in relation to the company's balance sheet or that have negative implications for going concern and that result in income or expenses having to be recognized in the accounts in order to present a true and fair view are shown in the financial statements

### Change in accounting policies

Changes to the accounting policies will only be made if required by law or results in more relevant or more credible information regarding the company's operations.

In the event of a change in accounting policies, so that users can appreciate whether the new policy has been chosen adequately, the effect of the change on the reported results of the period and the actual trend of the results of the company's activity will be presented accordingly.



# MANAGEMENT STATEMENT

Alba-Iulia, March 25th, 2026

We confirm to the best of our knowledge that the audited condensed consolidated and separate financial statements prepared for the twelve-month period ended at December 31st, 2025 give 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 gives a true and fair view of the significant events that occurred in the financial year 2025 and their impact on the company's consolidated and separate financial statements.

**Jan Gijbertus de Boer**

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

# CONTACT

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

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

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



## How do you contact us?



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CEO DN AGRAR  
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## General information

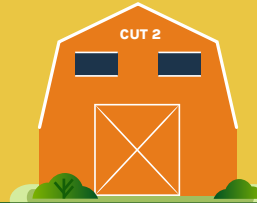
Piața Iuliu Maniu nr. 1, Alba Iulia County, Romania  
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# Harvesting Growth: The 2026 Strategic Projects Calendar

Processing factory  
– skimmed milk  
and cream



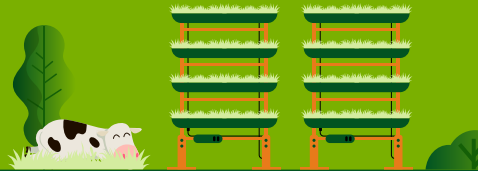
CUT 2 farm  
development



Biomethane  
project



Vertical farming  
for wheatgrass



Food  
cluster



Straja  
farm



Digestate storage lagoons  
on the fields



Compost  
Production



Preparations for the  
2027 Transfer to the  
Main Market



Happy Cows - Healthy Milk - Satisfied Customers