

2025



THIRD QUARTER REPORT

Cash Cows in Full Gallop: Revenues Surge 25% and Profits Moo-Itiplied

INVITATION at the Teleconference to present 9M 2025 results

**WEDNESDAY,
NOVEMBER 19th, 2025
05:00 PM, ONLINE**

The event will be hosted by:

Peter de Boer – CEO & BoD Member

Adina Trufaş – COO

Mihaela Nicula – CFO

During the teleconference, the following topics will be discussed:

Financial and operational performance for the first 9 months of 2025;

Update on DN AGRAR's strategic projects;

Dedicated Q&A session.

We encourage you to submit your questions before the teleconference, on the registration link or at the following email address:

investors@dn-agrar.eu

As of **November 18th, 2025**, the **Report with the financial and operational results for the first 9 months of 2025, will be available** both on the Bucharest Stock Exchange (BVB) website (symbol **DN**), as well as on the **DN AGRAR** website, in the Investors section.



CONFIRM YOUR PARTICIPATION HERE!



VIDEO SUMMARY OF THE REPORT



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

The Management Report provides a true and fair view of the significant events that occurred in the first 9 months of 2025 and their impact on the consolidated financial results of the company.



Issuer Information

Information about this Financial Report

Type of report	Report Quarter III 2025
For the financial year	01.01.2025 – 30.09.2025
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	18.11.2025

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 September 30, 2025 - 5.0811 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

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ABOUT US

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Q&A with Peter de Boer, CEO DN AGRAR



1. What have been the most significant achievements and milestones of DN AGRAR Group in the first nine months of 2025?

In the first nine months of 2025, DN AGRAR Group continued its solid development, maintaining a positive outlook despite the challenges posed by difficult weather conditions and the recent fiscal changes. We anticipate annual results above the budget published in March 2025. Therefore, in September, we revised the consolidated budget upward for the full year, taking into account the favorable dynamics of the main business segments – milk production, crop production, and compost. During this period, DN AGRAR reported a 25% increase in turnover and a 104% increase in net profit, driven mainly by an 11% rise in milk volumes delivered compared to the same period in 2024, the increase in selling milk price by 20%, as well as the growth in livestock numbers up by 12%. Milk production is expected to grow by 10% in 2025, a trend confirmed by the results achieved in the first nine months of the year. Operationally, DN AGRAR is strengthening its position as the largest milk producer in Europe. Furthermore, the company started the expansion into foreign markets, initiating exports to destinations such as Greece and the northern region of Italy.

A major achievement during this period was the accelerated progress of the Straja project, where the target for the herd number set for this year was reached approximately four months ahead of schedule, with a herd of 1,900 heads on September 30th.

In the coming period, the projection for the Straja farm herd is to reach 2,200 animals at the end of this year.

In the compost segment, the Group made significant progress in completing the second production unit, scheduled to become operational in the coming weeks.

Another major highlight of the period was the announcement of the 2025–2030 Development Strategy, built on five main pillars: expanding current business lines, diversifying revenue sources, sustainable growth, digitalization and cost optimization, and creating value for shareholders.

At the core of this strategy are investments aimed at increasing milk production capacity, with the objective of reaching an annual output of 150-200 million liters in 2030 across all group farms, representing a twofold increase from the level estimated for this year.

2. How would you describe the current context of the dairy and agribusiness markets in Romania, and what opportunities or challenges do you anticipate in the upcoming period?

The current context of the dairy and agribusiness market in Romania remains complex, marked by economic, climatic, and legislative pressures.

The agricultural sector continues to face a series of challenges, including the extension of the price cap on dairy products until the end of March 2026 — a measure that continues to exert pressure on profitability margins across the entire value chain. Furthermore, starting January 1st, 2025, the wage tax incentives for agricultural employees were eliminated, following the tax amendments adopted by the Government. Moreover, the Government announced a decrease in the subsidies for 2025 allocated for maintaining uncultivated land plots to protect and enhance biodiversity.

On the dairy sector, Romania imports a significant share of its milk supply, over 50%, and when looking at finished dairy products, the percentage exceeds 60% for certain categories. Despite this, milk prices in Romania remain the lowest in all of

Q&A with Peter de Boer, CEO DN AGRAR

Europe and the Romanian farmers receive the lowest subsidies for milk.

For the fourth quarter of the year, we project a slight decrease in the milk price for October and November, with a more pronounced impact expected in December.

We estimate that this downward trend will persist for several months into the first half of 2026, and we are currently anticipating a market recovery throughout 2026. This year, we do not foresee a significant impact on our updated budget due to these dynamics, considering that the average milk price for the first 9 months of this year increased by 20%.



3. What key strategic investments have been made in the first nine months of the year?

This year, DN AGRAR Group has advanced all major projects in line with its commitments, continuing to invest in energy efficiency, sustainability, and the diversification of revenue sources. In total, we made investments of RON 42 million, allocated for the expansion of the Straja farm, the second composting unit within the Lacto Agrar farm, the installation of solar panels across the DN AGRAR farms, equipment acquisition, and other ongoing investments.

At the Straja farm, the investments included the full completion of both milking parlors, the maternity ward, the area dedicated to fresh cows, and the hospital. Furthermore, work on the paddocks is approximately 40% completed, and the installation and commissioning of the two types of industrial robots — designed for the pre-cleaning/lactation stimulation and post-milking cleaning/disinfection stages — has also been completed.

The installation of solar panels has been completed at the Apold, Cut, and Lacto Agrar farms. The battery-based energy storage systems were also installed, a step that will solidify the Group's strategy for energy efficiency and the reduction of operational costs.



At the same time, the second compost factory is progressing steadily and is scheduled to become operational by the end of the year. The company is currently undergoing Ecocert organic certification for the compost produced at the Apold facility, a process expected to be finalized by the year end or latest at the beginning of 2026.

The biomethane plant project, developed in partnership with BSOG Energy, also advanced through the signing of the supply and development contracts. DN AGRAR has completed the land acquisition, and the project has now entered the design and permitting phase. The final investment decision is projected for the first part of 2026.

4. What projects are underway in the fourth quarter, and what are the main objectives to be achieved by the end of the year?

In the fourth quarter, DN AGRAR Group is focusing its efforts on completing the operational objectives planned for 2025 and preparing the projects announced for next year: Cut 2 farm – securing financing and advancing the development of the farm, with construction to start in 2026, wheatgrass facility – focusing on the selection and technology purchase for the first production unit, with the construction and operations to start in 2026, as well as the production unit of skimmed milk - permitting and selection of technology started, financing subject to GMS approval, with the construction and operations scheduled to start in 2026.

DN AGRAR remains firmly committed to achieving its goal of strengthening its position as the largest milk producer in Europe, with at least 70 million liters of milk delivered this year, a 10% increase compared to 2024. Our priorities also include advancing the actions aimed at valorising and certifying compost production.

Q&A with Peter de Boer, CEO DN AGRAR

We are making steady progress with the construction of the second compost production unit, located within the Lacto Agrar farm, which is scheduled to be completed and commissioned by the end of this year. This investment contributes to the sustainable use of resources and the creation of an additional source of revenue through the commercialization of certified compost.



In parallel, the development of the vertical farm is progressing according to plan. We are currently conducting tests in the Netherlands to evaluate the quality and yield of wheatgrass batches, ensuring that the final product meets our standards. The project is in the stage of obtaining the building permit and securing financing. Construction works are scheduled to begin in 2026, with an estimated daily production capacity of 40 tons, expected to commence in the last part of 2026.

By the end of the year, the Group's main objective is to maintain its growth momentum, enhance operational efficiency, and complete all ongoing projects, thereby strengthening the foundation for the strategic development planned for 2026.

The land acquisition process for both the wheatgrass facility and the two new composting units is almost completed. Regarding the land acquisition for the new Cut 2 farm, which will have a capacity of 5,000 animals and an estimated daily production of 150,000 liters of milk starting 2030, we anticipate finalizing the land purchase by the end of this year. Furthermore, we are currently in the permitting phase for a part of the new projects mentioned above, and negotiations with financial institutions have started as well. More details about these new investments will be announced in the coming period.

5. How did the year 2025 influence DN AGRAR Group's position in the capital market, considering the evolution of the share price, the progress toward the transfer to the Main Market, and the investor communication strategy, including events such as the "Investor Day"?

The year 2025 significantly strengthened DN AGRAR Group's position on the capital market, as the company ranked as the most liquid issuer within the BETAeRO index during the first nine months of the year, with a total trading value of 51.68 million lei and 14,760 transactions. With an appreciation of over 90% of the share price in the first 9 months and a growth of more than 300% since listing, DN AGRAR positioned itself among the top performers on the AeRO market.

This evolution was supported by strong financial results and the successful implementation of major strategic projects, reinforcing DN AGRAR's status as the largest milk producer in Europe.



Throughout the year, we continued to strengthen our relationship with the investor community through open and transparent communication and to make progress toward the transfer to the Main Market, advancing in the IFRS reporting process and attracting institutional investors, a clear confirmation of the market's interest and confidence in DN AGRAR. On September 19th, we hosted the second edition of Investor Day, an event held at the Straja farm that brought together over 150 individual and institutional investors, analysts, journalists, and partners. Initiatives dedicated to engaging with capital market stakeholders contributed to expanding our shareholder base, which reached approximately 3,700 shareholders at the end of September 2025.

DN AGRAR - Main Highlights 9M 2025



Closing price
of shares
30.09.2025

**RON
2.81**
+87.33%
VS
30.09.2024

TURNOVER
**RON
158.06 MIL.**
(EUR 31.08 MIL.)
+24.66%
VS
9M 2024

NET PROFIT
**RON
42.92 MIL.**
(EUR 8.45 MIL.)
+103.61%
VS
9M 2024

EBITDA
**RON
77.41 MIL.**
(EUR 15.23 MIL.)
+54.76%
VS
9M 2024

TOTAL ASSETS
**RON
418.24 MIL.**
(EUR 82.31 MIL.)
+15.64%
VS
31.12.2024

**FIXED
ASSETS**
**RON
281.77 MIL.**
(EUR 55.45 MIL.)
+15.71%
VS
31.12.2024

EQUITY
**RON
208.21 MIL.**
(EUR 40.98 MIL.)
+26.20%
VS
31.12.2024

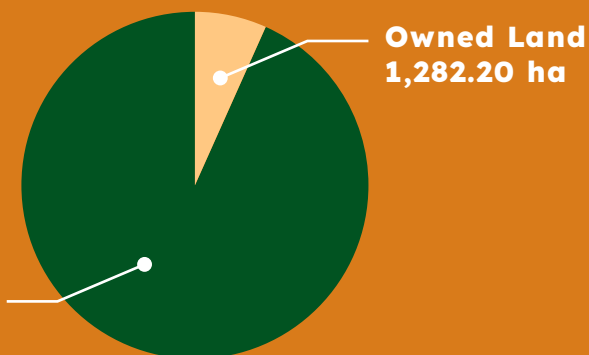
DN AGRAR - Main Highlights 9M 2025



Quantity of milk delivered in 9M 2025: 52 million liters

↑
11%
vs
9M 2024

Total Area - 7,149.20 ha



CULTURES

Maize

Triticale

Alafalfa

Wheat

Barley

Autumn Rye

Factors that impacted the consolidated financial figures in 9M 2025

Turnover evolution

During the January - September 2025 period, DN AGRAR's turnover registered an increase of 25% compared to the similar period in 2024. This positive evolution was supported by an 11% higher volume of milk delivered, compared to the corresponding period in 2024, and by a 20% advance in the average selling milk price.

The expansion of the livestock to 17,000 animal heads at the end of September 2025, supported an increase as well in the volume of milk delivered.

Personnel expenses

In the first nine months, the personnel expenses recorded an increase of 27% compared to the previous period. This evolution is primarily driven by the complete elimination of tax facilities in the agricultural sector, effective from January 1st, 2025, and the increase in the salaries according with the labor market trend, in order to maintain competitiveness and ensure employee retention.

The subsidy revenues

In the first nine months of 2025, the subsidy revenue estimated registered an advance of 28% compared to the similar period in 2024, growth that was primarily driven by the operationalization of the Straja farm and the higher allocation per animal unit for the animal welfare component.

As the DN AGRAR Group continues its expansion, a total number of 13.501 animals currently meet the criteria for receiving subsidies. However, DN AGRAR receives subsidies for only 8.802 animals, which represents just 65% of the total eligible livestock.

Regarding the subsidies for milk production, we currently have a surplus of approximately 10.000 tons of eligible milk above the established 2018 reference level, due to the lack of annual updates to these reference levels. Consequently, DN AGRAR is unable to collect approximately EUR 500.000 for its livestock and milk production, given the fixed reference date used for these calculations.

Depreciation expenses

The evolution of depreciation expenses registered a growth rate similar in percentage to the one of fixed assets, of approximately 16%, highlighting a direct correlation between the volume of investments made and the associated depreciation expenses

The company's depreciation policy has remained consistent. The increase in depreciation expense is primarily attributed to the higher value of fixed assets, resulting from the growth in the number of producing animals and the acquisition of new equipment and modernizations across the farms.

The expenses for raw materials, and consumables and utilities

The expenses for raw materials, consumables, and utilities increased by 11% compared to the first nine months of the previous year, as a result from higher consumptions driven by an increased animal herd.

Factors that impacted the consolidated financial figures in 9M 2025

Net profit

Net profit recorded an increase of 104%, rising from RON 21 million to RON 43 million, evolution primarily driven by the consolidation of core business revenues and the implementation of efficiency measures for cost optimization. The favorable dynamic in operating results was generated by an ascendant evolution in milk sales and the strategic expansion of activity volume, factors which have contributed directly and significantly to the company's financial performance.

The impact of the financial loss was compensated by the operational performance. The corporate income tax increased proportionally with the gross result, up to RON 9 million.

Investments

The investments executed in the first nine months of the year totalizing approximately RON 42 million, were strategically directed towards the group's main projects: the construction and development of the Straja farm (RON 23 million), the development of the composting line at Lacto Agrar (RON 5 million), the installation of solar panels (RON 7 million), and the acquisition of agricultural equipment (RON 7 million).

All these investments resulted in a 17% increase in long-term liabilities compared to the end of 2024.

Financial loss

The financial loss recorded at the end of September, amounting to RON 7.8 million, an increase of 37% compared to the similar period in 2024, stems from accounting foreign exchange differences resulting from the revaluation of foreign-currency loans.

This financial loss reflects the effect of the devaluation of the national currency against foreign-currency denominated liabilities but has no direct or immediate impact on the company's cash flow.

Other operating expenses

During the analyzed period, the indicator "other operating expenses" recorded a moderate increase of 4%, compared to the similar period of the previous year. This evolution was influenced by higher costs for third-party services, directly correlated with the expansion of our operational activity.

Other operating expenses

The livestock herd replacement, as a planned process, is normal within a farm, ensuring the replacement of low-productivity animals with young heifers. During the period analyzed, we observed a significant increase in other operating incomes, reaching RON 2.5 million. This growth reflects the efficiency of the livestock management, combined with a capitalization strategy adapted to market conditions. This strategy allowed the company to secure favorable pricing and optimize the structure of the animal population for the long term.

DN AGRAR - LANDMARKS 9M 2025

Analysis of the profit and loss account at consolidated level

NET TURNOVER

158.06 MIL. RON

+24.66%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	115.98
9M 2024	126.79
9M 2025	158.06

VALUE ADJUSTMENTS REGARDING CURRENT ASSETS

(0.02) MIL. RON

-81.10%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	1.70
9M 2024	(0.13)
9M 2025	(0.02)

OPERATING INCOME TOTAL

245.14 MIL. RON

+26.69%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	180.90
9M 2024	193.49
9M 2025	245.14

OTHER OPERATING EXPENSES

30.35 MIL. RON

+3.50%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	26.13
9M 2024	29.32
9M 2025	30.35

PERSONNEL EXPENSES

25.58 MIL. RON

+27.17%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	18.31
9M 2024	20.11
9M 2025	25.58

OPERATING EXPENSES - TOTAL

185.58 MIL. RON

+14.59%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	147.74
9M 2024	161.95
9M 2025	185.58

ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS

21.53 MIL. RON

+15.70%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	15.46
9M 2024	18.61
9M 2025	21.53

ADJUSTMENTS REGARDING PROVISIONS

(0.37) MIL. RON

-201.88%
vs 9M 2024



Period	Value (MIL. RON)
9M 2023	0.33
9M 2024	0.37
9M 2025	(0.37)

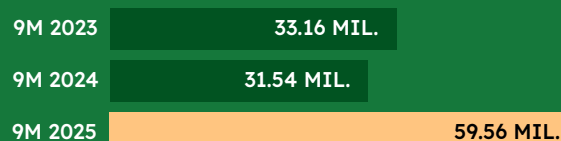
DN AGRAR - LANDMARKS 9M 2025

Analysis of the profit and loss account at consolidated level

OPERATING PROFIT

59.56 MIL. RON

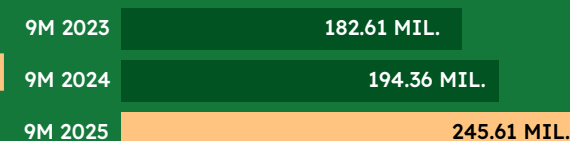
+88.83%
vs 9M 2024



TOTAL INCOME

245.61 MIL. RON

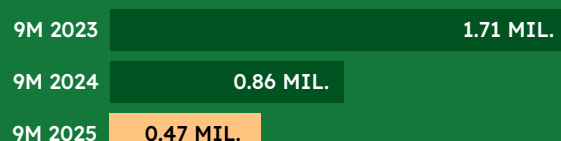
+26.37%
vs 9M 2024



FINANCIAL INCOME - TOTAL

0.47 MIL. RON

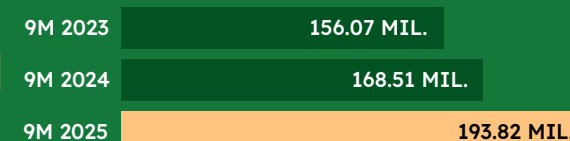
-45.40%
vs 9M 2024



TOTAL EXPENSES

193.82 MIL. RON

+15.02%
vs 9M 2024



FINANCIAL EXPENSES TOTAL

8.24 MIL. RON

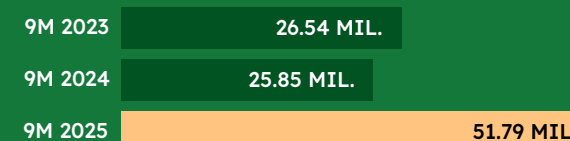
+25.74%
vs 9M 2024



GROSS PROFIT

51.79 MIL. RON

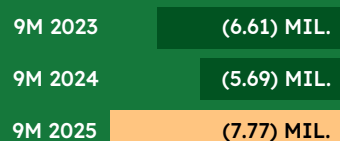
+100.35%
vs 9M 2024



FINANCIAL LOSS

(7.77) MIL. RON

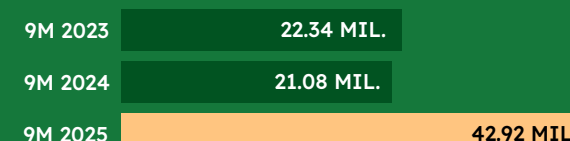
+36.54%
vs 9M 2024



NET PROFIT OF THE FINANCIAL YEAR

42.92 MIL. RON

+103.61%
vs 9M 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**



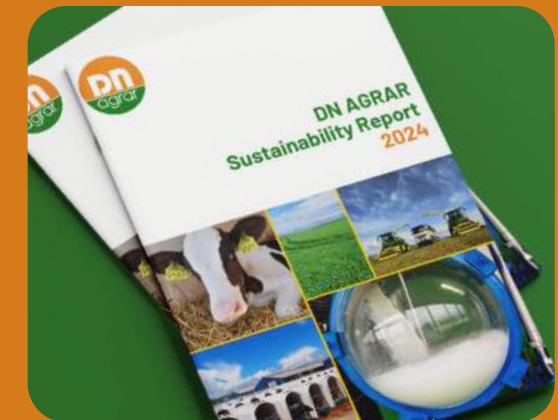
On April 28th, the **Ordinary General Meeting of Shareholders** was held to approve the financial statements for the year 2024.

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**.



SEPTEMBER

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



What did 9M 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 9M 2025 mean for DN AGRAR?

April

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

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

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

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

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

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

7% INCREASE IN MILK DELIVERED IN Q1 2025

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

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



May

DN AGRAR Published Q1 2025 Report

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

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

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

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

Jan Gijsbertus de Boer,
Chairman of the Board

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

- Peter de Boer, as Chief Executive Officer (CEO);
- Adina Trufaş, 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 9M 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.



Presentation of DN AGRAR

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

HEADQUARTERED IN ALBA-IULIA

PORTFOLIO: 10 companies

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

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

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

17,000 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 September 30th, 2025:

Shareholder	Percentage
A.M. ADVIES B.V.	67.7457%
Individuals	30.5478%
Companies	1.7065%

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.
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DN AGRAR ON THE CAPITAL MARKET

Performance indicators 24

KEY EVENTS
IN THE CAPITAL MARKET 9M 2025 29



Performance indicators

VEKTOR by ARIR 2024 Evaluation

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

Extraordinary General Meeting of Shareholders

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

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

Ordinary General Meeting of Shareholders

On April 28th, the Ordinary General Meeting of DN AGRAR was held, during which the shareholders approved the individual and consolidated financial statements of the Company for the 2024 financial year, the distribution of net profit, the revenue and expenditure budget for 2025, the remuneration of the Board of Directors, as well as the extension of the mandates of the Board until June 30, 2029, and of the auditor, TGS Romania ASSURANCE & ADVISORY Business Services SRL, until June 30th, 2027.

Consolidated Budget Update for 2025

DN AGRAR published a consolidated budget update for the 2025 financial year on September 9th. This revision was conducted considering the financial results recorded in the first semester, as well as an assessment of the factors anticipated to impact the Group's performance in the second half of 2025, across the current business segments: milk production, crop production, and compost.

Investor Day

DN AGRAR hosted the Investor Day on September 19th, a landmark event designed to strengthen the dialogue with the capital market and detail the company's strategic vision. The event, which brought together over 150 participants, including individual and institutional investors, financial analysts, media representatives, and key partners, confirmed the increased interest in the company's evolution.

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.

The program also included visits to the Straja, Cut, and Apold farms, offering participants a direct and deep insight into the group's operations. Investor Day reaffirmed DN AGRAR's commitment to transparency, continuous communication, and active collaboration with the investment community.

Performance indicators

Share price evolution and trading volume

On September 30th, 2025, the share price of DN AGRAR reached **RON 2.8100**, representing an increase of **87.33%** compared to September 30th, 2024.

Over the first nine months, the share price recorded an appreciation of 91.81%, with DN AGRAR being the company with the second-best performance among the issuers included in the BETAeRO index.

The January-September 2025 period was characterized by increased liquidity, evidenced by a total trading activity volume of 14,760 transactions and a cumulative value of 51.68 million RON, with DN AGRAR recording the highest traded value among the issuers listed on the BETAeRO index.

Publication of key operational indicators

DN AGRAR continues the publication of key operational indicators, both monthly and quarterly. On October 7th, the company announced the operational results for the first nine months of 2025.

According to the report, in the **Q1-Q3 2025** period, the volume of milk delivered by DN AGRAR Group recorded a notable increase of **11%**, compared to the similar period of the previous year.



Performance indicators

CAPITALIZATION

RON 447.05 MIL.

EUR 87.98 MIL.

30.09.2025



+87.33%

EQUITY/SHARE

RON 1.31

EUR 0.26

30.09.2025



+35.01%

NUMBER OF SHARES

159,094,224

Evolution of DN AGRAR Group share price, 9M 2024 vs. 9M 2025



2.81 RON
closing price
September 30th, 2025

RON 1.5000
30.09.2024

+87%

RON 2.8100
30.09.2025

Performance indicators

EBITDA MARGIN*
30/09/2025 **48.97%** +24.14%
vs
30.09.2024 ↑

PROFIT MARGIN*
30/09/2025 **27.15%** +63.33%
vs
30.09.2024 ↑

EBITDA RENTABILITY*
30/09/2025 **31.52%** +22.46%
vs
30.09.2024 ↑

PROFIT RENTABILITY*
30/09/2025 **17.57%** +61.12%
vs
30.09.2024 ↑

ROA*
30/09/2025 **10.26%** +67.36%
vs
30.09.2024 ↑

ROE*
30/09/2025 **20.61%** +50.81%
vs
30.09.2024 ↑

Indicators	30/09/2025		30/09/2024
PER*	8.34** <small>-25.14% vs 30.09.2024</small>	↓	11.15**
EPS*	0.2698 RON <small>+103.61% vs 30.09.2024</small>	↑	0.1325 RON
P/BV*	1.32 <small>+42.72% vs 31.12.2024</small>	↑	0.92

PROFIT/SHARE*
30/09/2025 **0.27 RON** +103.61% vs 30.09.2024 ↑

TOTAL ASSETS/SHARE*
30/09/2025 **2.63 RON** +21.66% vs 31.12.2024 ↑

NET ASSETS/SHARE*
30/09/2025 **2.13 RON** +31.26% vs 31.12.2024 ↑

Performance indicators



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

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

- NET ASSETS** = Total assets - Current liabilities
- PROFIT/SHARE** = Net Profit/Total Number of Shares
- TOTAL ASSETS/SHARE** = Total Assets/Total Number of Shares
- NET ASSETS/SHARE** = Net Assets/Total Number of Shares
- EQUITY/SHARE** = Equity/Total number of shares

KEY EVENTS 2025

IN THE CAPITAL MARKET

JANUARY

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



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.

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.

AUGUST

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

OCTOBER

Key-events after the reporting date

Subsequent to the reporting date, during October, the majority shareholder A.M. **ADVIES B.V.** carried out a transaction whereby it sold **2,009,985 shares**.

PERFORMANCE

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Q&A with Adina Trufaș, COO DN AGRAR



1. What were the main operational achievements in the first nine months of 2025?

In the first nine months of 2025, DN AGRAR Group continued to strengthen its operational performance across all business segments. The volume of milk delivered reached approximately 52 million liters, up 11% compared to the same period in 2024, placing the company on a solid trajectory toward achieving its annual target of over 70 million liters, equivalent to a 10%

year-on-year increase. We maintained an upward trend in milk deliveries, with a monthly average of around 5.8 million liters, confirming consistent performance.

At the same time, the livestock herd reached approximately 17,000 heads, further consolidating the Group's production capacity. In terms of sustainability and circular economy initiatives, we recorded significant progress in the construction of the second compost plant, a strategic project that will contribute to the efficient use of manure and the reduction of the company's environmental footprint. On the agricultural side, due to low spring rainfall in certain areas, crop yields were nearly halved compared to last year, requiring external purchases to compensate the internal production.



2. How has the price of milk evolved this year, and what are the expectations for the period ahead?

In the first nine months of the year, the price of milk exceeded the level recorded in 2024, thereby supporting solid revenues for our dairy farms. However, in the last period, the prices experienced a sharper decline than anticipated. Traditionally, during the autumn period, following the end of the grazing season, the price of milk would register an increase; this year, however, the market underwent a downturn.

We continue to see a slight downward trend in milk prices for the remainder of this year, and we expect that this pressure to persist for several months into 2026, followed by a forecasted market recovery throughout the second half of the year. Given the 20% increase in the average milk price for the first 9 months, these short-term market dynamics are not expected to significantly impact the updated budget for 2025.

Nevertheless, the sector's fundamentals remain solid. Demand for quality milk and dairy products continues to be stable, and the European supply is not projected to increase significantly. Thus, despite some short-term fluctuations, the medium-term outlook remains positive.



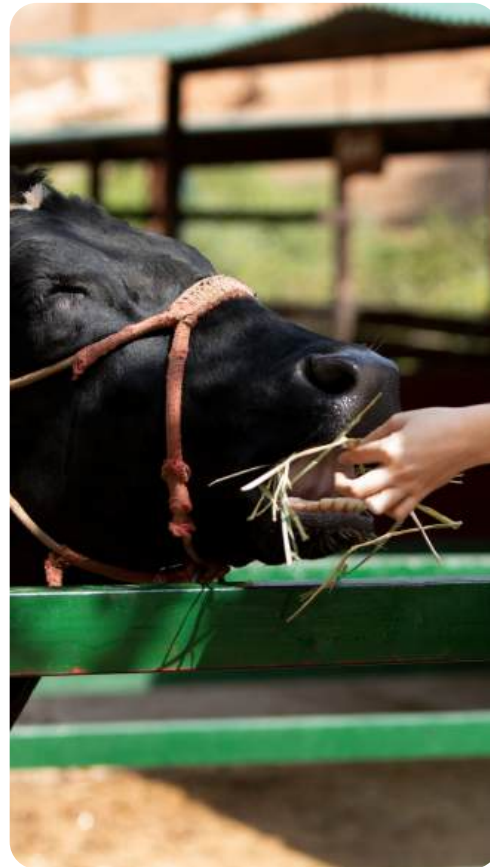
Q&A with Adina Trufaș, COO DN AGRAR

3. The drought has affected this year's animal feed harvest. What is the situation at DN AGRAR, and what measures have you taken to ensure sufficient feed for your 17,000 animals?

Climate change is becoming increasingly felt in the Transylvania region as well, with this year's severe rainfall deficit significantly affecting fodder production. As a result, the third quarter began with higher costs, driven by weaker harvests and the need for additional external purchases to compensate for lower in-house production. The DN AGRAR team anticipated this challenge and implemented proactive measures to secure the necessary feed for its livestock, whose population increased by 12% compared to the previous year. We signed supply contracts in advance and optimized internal processes to mitigate the financial and operational impact of market price increases.

At the same time, in line with our 2025-2030 Development Strategy, we are planning the development of vertical wheatgrass farms, a new business line designed to ensure a stable, high-quality source of feed for our herds and to strengthen the sustainability of our production model. The project for the first production unit is in the stage of obtaining the building permit and securing financing, with the land acquisition phase finalized.

Construction works are scheduled to begin in 2026, and the operations are expected to start in the last quarter of 2026, with an estimated daily production capacity of 40 tons.



4. What progress have you made in the new projects implemented this year, and what is their impact on the company's activity?

We are on track with our announced projects, and at the Straja farm, we managed to populate the facility with 1,900 animals at the end of September, reaching the annual target nearly four months ahead of schedule. In parallel, we completed the infrastructure works and adjacent facilities, and we are now focusing on fully integrating the new livestock and maintaining high standards of productivity and animal health. For the coming period, the goal for the Straja farm is to expand the total livestock herd to 2,200 heads by the end of this year, or January 2026 at the latest.

In the crop production segment, the investments made in recent years in modern machinery and technologies, such as "no-till" and "minimum-till", have enabled the extension of these practices to all cultivated areas in 2025. These technologies have simplified the stages of land preparation, as well as the sowing and fertilization processes. In the last couple of years we have invested over EUR 550.000 for the acquisition of equipment and the implementation of these solutions, and their early adoption has helped mitigate the effects of drought on yields while optimizing operational costs.



The first compost plant has been operational since end of 2024, producing organic fertilizers that are used both internally and sold outside of the group. In parallel, we have made significant progress on the second facility, which is scheduled to become operational in the coming weeks. Once commissioned, the total production capacity will double, reaching approximately 14,000 tons per year, a part of which will be used within our own operations, a part to be sold on the market - an important step in diversifying our revenue streams and reducing our emissions.

Milk production activity

During the first nine months of 2025, **DN AGRAR maintained its upward trajectory in milk production activity.**

The company delivered a total volume of approximately **52 million liters of milk**, representing a **growth of around 11%** compared to the similar period in 2024.

This favorable performance is supported by the positive dynamics in **livestock numbers, which reached 17,000 head at the end of September 2025, marking a 12% increase** from the herd capacity recorded during the corresponding period in 2024.

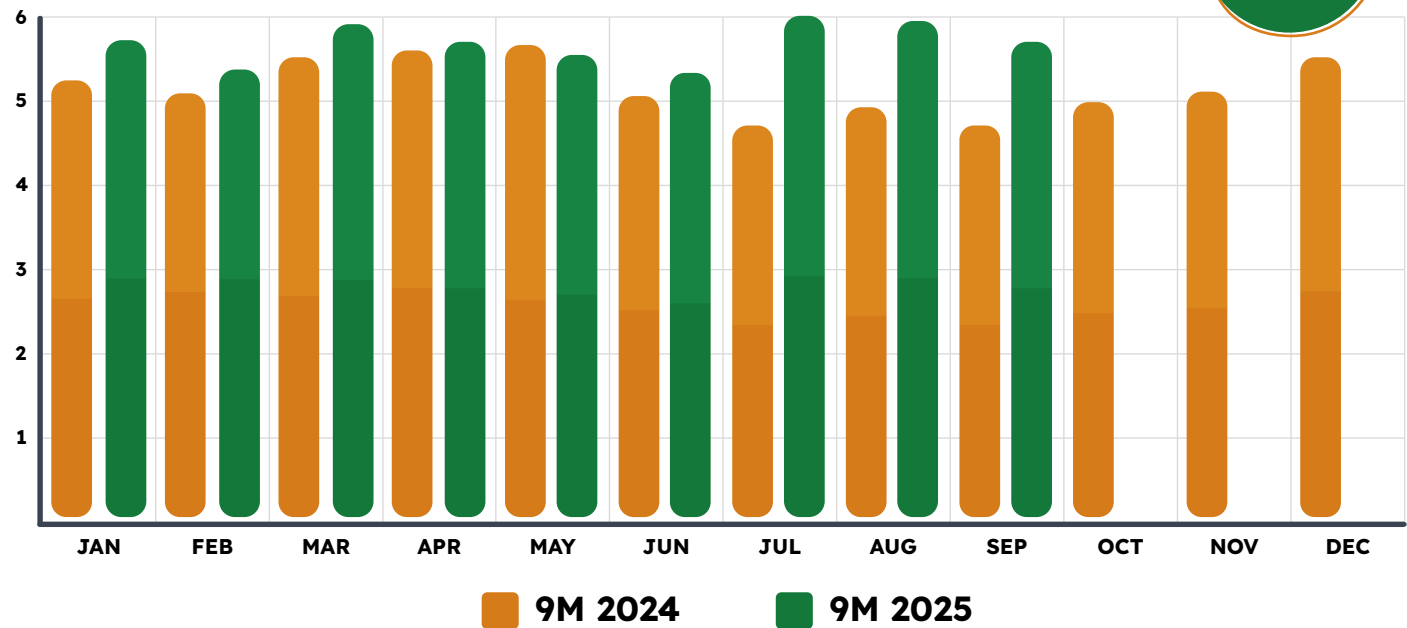


DN AGRAR reported **robust growth in its production volume**, achieving an **average monthly delivery of approximately 5.8 million liters of milk**. This strong performance underscores both the **successful expansion of its operations and its high operational efficiency.**

DN AGRAR continues to record an **upward trend in delivered milk volume** and remains **firmly committed to achieving its annual target of at least 70 million liters**. This projected performance would represent a **10% increase** compared to the results recorded in 2024.

11%
vs
9M 2024

MIL. LITERS



Agriculture and cereal production activity

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

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

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

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

January:

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

Initiating preparations for the spring campaign.

February:

Finalizing basic maintenance on machinery and tractors.

Starting soil preparation works for the spring campaign.

March:

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

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

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

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

April:

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

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

May:

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

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

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



June:

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

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



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

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

Agriculture and cereal production activity



July:

This month, we successfully completed the harvest campaign for our autumn cereals: wheat and barley, with the grains being stored in the company's own silos.

We also harvested wheat, barley, and basic triticale, which went through the selection and conditioning process to secure the seed stock of straw cereals for the next agricultural season.

Additionally, we carried out the straw baling operation, which we later transported to our own livestock farms.

This month, we also harvested the alfalfa crop, the third cut, in the form of silage.



August:

The main activity this month was harvesting silage corn in all the farms, a complex operation that requires good work-time organization, efficient machinery, and the proper crop stage to ensure high-quality silage.

Additionally, the process of purchasing the necessary supplementary straw bales has been completed.



September:

The activities carried out in September included the fourth cut of alfalfa for silage, as well as the harvesting of the second crop of corn and sorghum, which was completed in October.

We launched the autumn sowing campaign for straw cereals (barley, triticale, and wheat), successfully implementing the new no-till technology.

The use of modern and sustainable agricultural equipment and practices generated multiple benefits in terms of resource optimization and operational performance. These allowed us to streamline fuel consumption and preserve soil water reserves. At the same time, these practices led to more efficient labor management and reduced environmental impact.



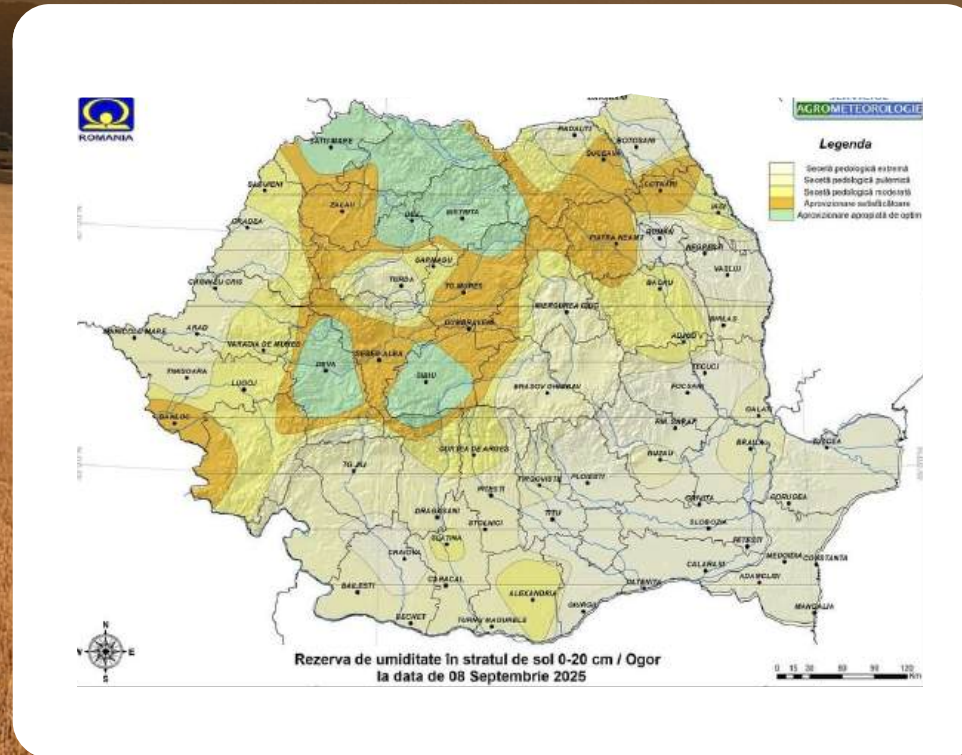
Agriculture and cereal production activity

The agricultural activity carried out by DN AGRAR during the first nine months of 2025 was significantly impacted by climatic conditions, specifically rainfall deficit and substantial temperature variations. This period was characterized by significant climatic challenges, which generated considerable pressure on this year's agricultural output, resulting in generally lower yields compared to 2024.

To mitigate the negative impact on crops, DN AGRAR proactively adopted measures early on, such as using the minimum-till and no-till technologies. These methods were implemented to effectively conserve soil moisture and minimize operational costs.

While adaptation efforts were substantial, the significant water deficit resulted in a general decrease in production volume compared to the previous year. This was particularly pronounced in alfalfa and silage corn crops, where yields were considerably lower due to the lack of sufficient water.

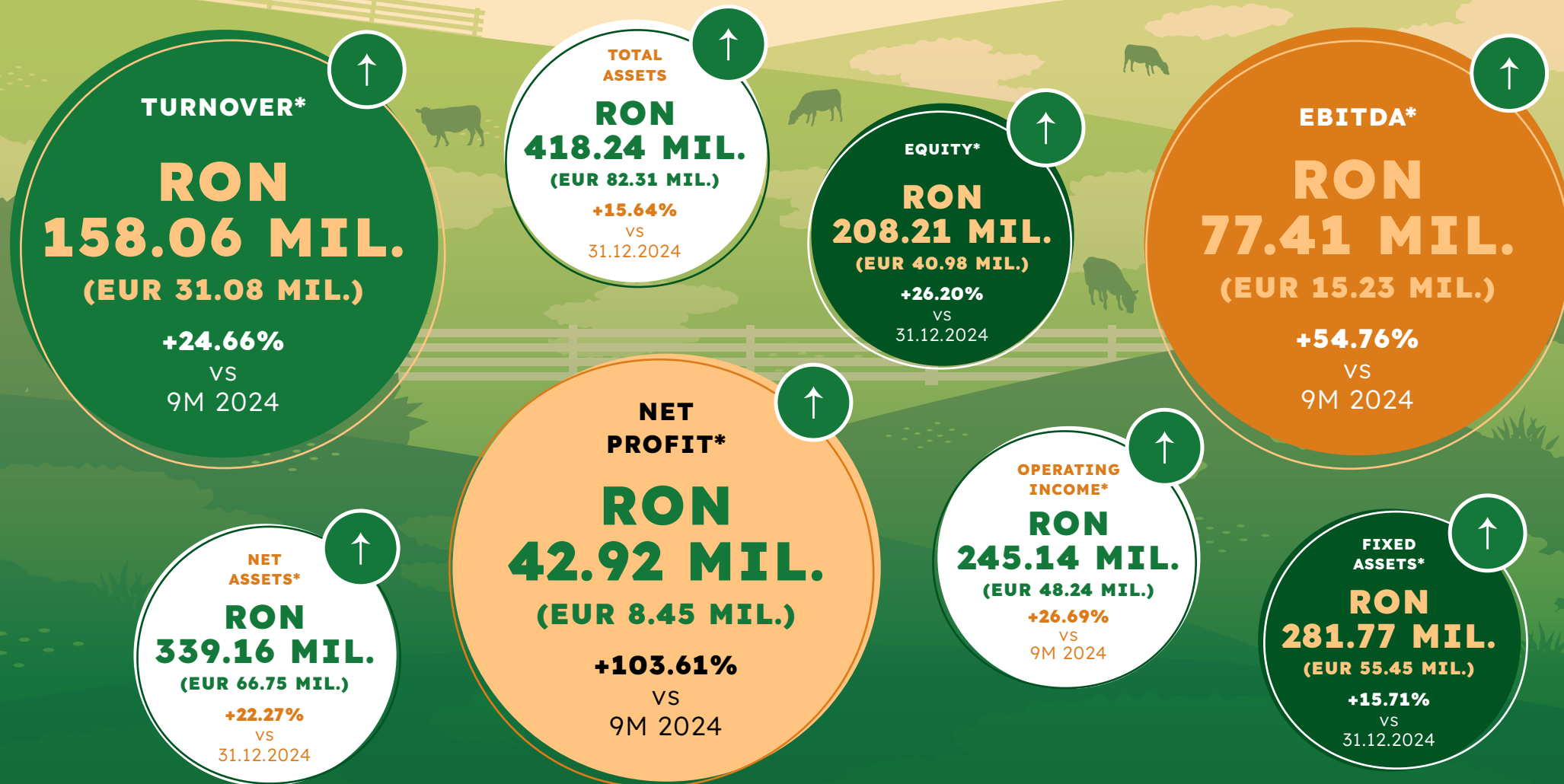
Nevertheless, despite the climatic challenges faced this year, DN AGRAR's proactive measures and robust adaptation capacity were instrumental in securing the strategic fodder requirements, thereby underscoring the efficiency and effectiveness of the risk management strategies employed during an unfavorable agricultural year.



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



Performance of DN AGRAR Group S.A. and key-figures in 9M 2025



Performance of DN AGRAR Group and key-figures in 9M 2025



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

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

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

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

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

Q&A with Mihaela Nicula, CFO DN AGRAR



1. How do you assess the Group's financial performance after the first 9 months, and what were the main drivers of growth?

Overall, the results reflect robust growth driven by production expansion, operational optimization, higher milk prices, and a sustained pace of investments, in a context marked by drought, inflationary pressures, and

fiscal changes. Turnover increased by 25%, reaching 158 million RON, and net profit doubled. Total operating revenues rose by 27% to 245 million RON, supported by an 11% increase in milk production, a favorable evolution of the average milk selling price (+20%), and a 28% increase in operating subsidies, which reached 22 million RON.

The subsidies due in 2025 for livestock take into account an additional 1,000 dairy cows as a result of the new DN AGRAR Straja farm becoming operational in March 2025. In the coming years, subsidies for the Straja farm will be granted based on the number of animals recorded on 1 March 2026 and the volume of milk produced between March and December 2025.

The operating profit grew by 89%, reaching 60 million RON, reflecting strong operational efficiency. Gross profit doubled to 52 million RON.

The company's solid performance was further supported by major investments, directed toward the development of the new Straja farm, the expansion of composting capacity, the acquisition of agricultural equipment, and the integration of approximately 2,000 additional cows into production. These investments contributed to the increase in total assets to 418 million RON (+16%), strengthening the Group's operational base.

2. For many farmers, production costs and selling prices are a constant challenge. How did DN AGRAR manage these dynamics in the first nine months of 2025?

In the first nine months of 2025, DN AGRAR managed the pressures between production costs and selling prices through a combination of operational efficiency, strategic investments, and measures to mitigate market volatility.

In a context marked by inflationary pressures and significant fiscal changes, Operating expenses increased by 15%, reaching 186 million lei, driven by higher prices for certain inputs and feed, as well as by a 12% expansion of the livestock herd compared to the previous year. Personnel expenses increased by 27%, following the elimination of fiscal facilities for agricultural employees, salary adjustments, and the expansion of the team to approximately 300 employees. With the transition to the standard fiscal regime as of January 1st, 2025, salary-related costs advanced by 18% compared to the end of 2024.

To mitigate the impact of these increases, we continued to implement operational efficiency programs, digitalization initiatives, and consumption optimization measures. On the cost side, modern agricultural technologies

("no-till" and "minimum-till") reduced fuel use and the number of field operations. At the same time, circular integration, through in-house compost production and the expansion of renewable energy capacities (photovoltaic panels and batteries), generated efficiencies that will become even more visible in the coming period. On the commercial side, we began diversifying our markets by initiating exports to Greece and northern Italy to strengthen our revenue sources.



Q&A with Mihaela Nicula, CFO DN AGRAR

3. What were the main premises and factors behind the revision of the consolidated budget for 2025?

In September, we revised the 2025 budget considering the results recorded by that time and considering all factors that could influence performance this year across the Group's current business segments: milk production, crop production and compost.

Among the main assumptions underlying the revised budget are a recalculated average milk price based on the level recorded in the first nine months, the estimated 10% increase in milk production compared to 2024, as well as the valorizing plan of the compost produced this year.

Nevertheless, we also considered the impact of unfavorable weather conditions on crop production, which reduces internal cereal output and increases the need for external purchases. In addition, the recalculation of production costs in the fourth quarter, affected by lower yields per hectare, and the effects of exchange rate fluctuations on the financial result were important factors in shaping the updated budget.

Even in this context, we maintain a positive outlook, anticipating that the fourth quarter will remain positive, though with a more moderate growth dynamic.



4. What is the status of DN AGRAR's transition to IFRS reporting and what are the next steps in the process?

We are currently making steady progress in this process together with our partner, Forvis Mazars. We have restated the financial statements for 2023, 2024 and H1 2025, and we are now working on restating the Q3 2025 results, which we expect to finalize in the upcoming period. As we move from a cost-based accounting model to a fair value approach, all relevant assets will be periodically evaluated. The valuation report is subject to audit procedures in order to ensure the compliance and reasonableness of the assumptions and methods applied. This shift will ensure a higher level of transparency, comparability, and accuracy in our financial reporting going forward.

The process of transitioning to IFRS reporting is a complex one and requires adapting internal accounting procedures and preparing the team to integrate the new requirements. Among the main challenges are aligning the existing accounting practices with IFRS standards, particularly regarding revenue recognition and the valuation of biological assets. To facilitate this transition, we have worked with specialized consultants and organized dedicated training sessions for our financial-accounting team, with the goal of reporting under IFRS starting next year.



Analysis of the financial results

Analysis of the consolidated financial results as at 30.09.2025

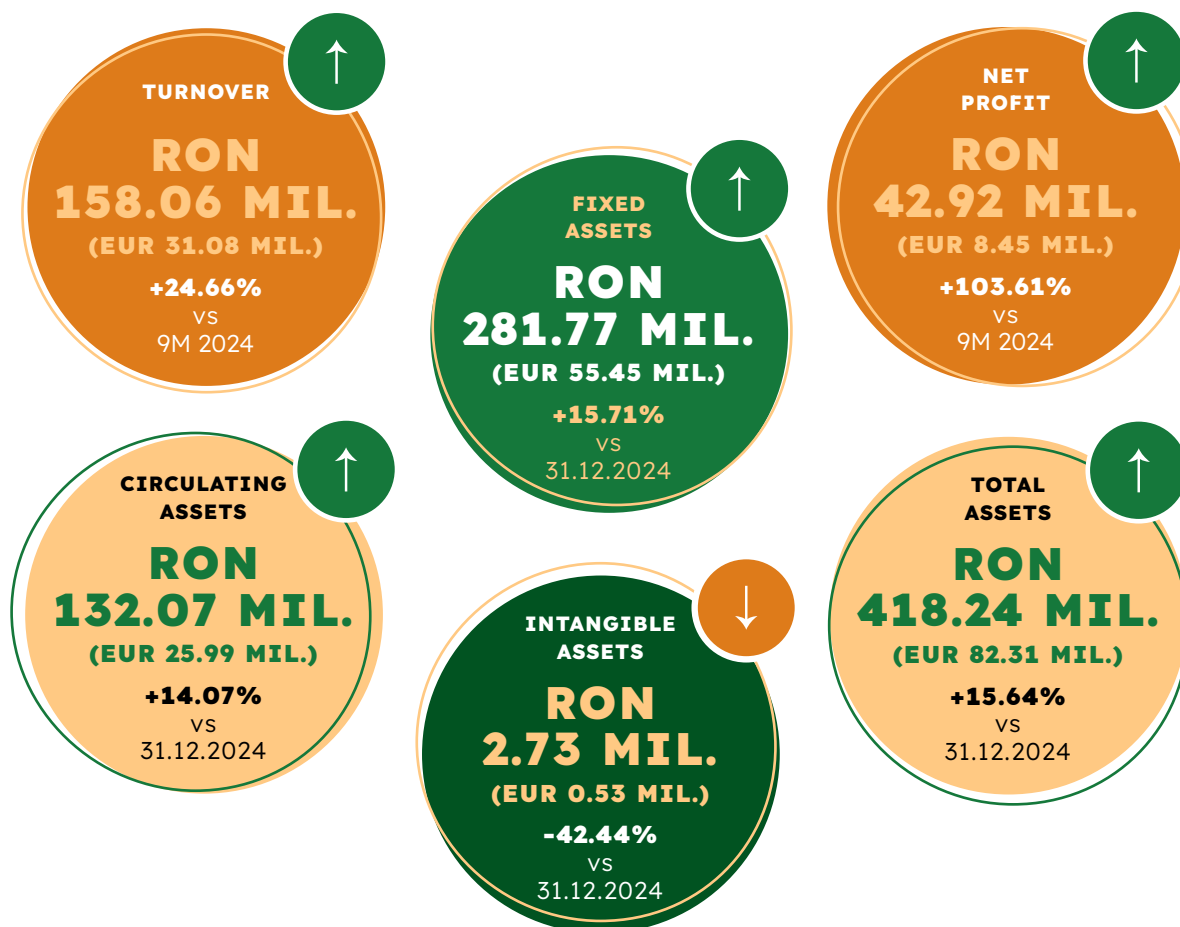
DN AGRAR Group recorded a turnover of **158 million RON** in the first nine months of 2025, up 25% compared to 2024 and a net profit of **43 million RON**, up 104% compared to the same period of 2024.

The company recorded an 11% increase in milk production in the first nine months of 2025, compared to the same period in 2024. This performance is the result of strategic investments in the automation and optimization of operational processes at the farm level, while demonstrating the company's commitment to efficiency and productivity, as well as an increase in the number of animals. **DN AGRAR also recorded a 20% increase in the price of milk sold compared to the same period of the previous year.**

Both developments, both the increase in milk production volume and the average selling price, had a direct and positive impact on the company's financial results.

The estimated evolution of the results for the fourth quarter reflects positive profitability, but at a reduced level compared to previous quarters. The main factors contributing to this evolution are the decrease in the selling price of milk in the coming period and the impact of the drought on production and operational costs.

Since crop production is initially recorded at standard cost, and in the last quarter of the year we calculate the effective (real) cost, the differences between the two values (favorable or unfavorable) are adjusted at the end of the period. These cost differences will influence the result of the exercise, either by increasing or decreasing it, depending on the direction of the deviation between the standard and real cost.



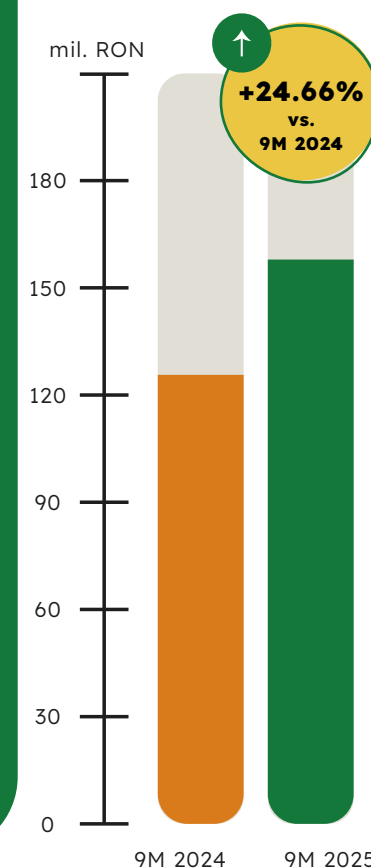
Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30/09/2025	30/09/2024	30/09/2025	30/09/2024	Δ%
NET TURNOVER	RON 158,065,856	RON 126,792,531	EUR 36,549,554	EUR 29,318,226	24.66%
OPERATING INCOME - TOTAL	RON 245,140,981	RON 193,492,036	EUR 56,683,927	EUR 44,741,146	26.69%
PERSONNEL EXPENSES	RON 25,578,450	RON 20,114,215	EUR 5,914,503	EUR 4,651,008	27.17%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON 21,533,034	RON 18,611,728	EUR 4,979,082	EUR 4,303,588	15.70%
VALUE ADJUSTMENTS REGARDING CURRENT ASSETS	RON (25,604)	RON (135,452)	EUR (5,920)	EUR (31,321)	-81.10%
OTHER OPERATING EXPENSES	RON 30,348,562	RON 29,321,265	EUR 7,017,495	EUR 6,779,954	3.50%
ADJUSTMENTS REGARDING PROVISIONS	RON (375,998)	RON 369,076	EUR (86,942)	EUR 85,341	-201.88%
OPERATING EXPENSES - TOTAL	RON 185,578,432	RON 161,949,913	EUR 42,911,284	EUR 37,447,664	14.59%
OPERATING PROFIT OR LOSS	RON 59,562,549	RON 31,542,122	EUR 13,772,643	EUR 7,293,482	88.83%
FINANCIAL INCOME - TOTAL	RON 472,236	RON 864,875	EUR 109,195	EUR 199,985	-45.40%
FINANCIAL EXPENSES - TOTAL	RON 8,244,475	RON 6,556,988	EUR 1,906,369	EUR 1,516,172	25.74%
FINANCIAL PROFIT OR LOSS	RON (7,772,239)	RON (5,692,113)	EUR (1,797,174)	EUR (1,316,187)	36.54%
TOTAL INCOME	RON 245,613,217	RON 194,356,910	EUR 56,793,122	EUR 44,941,131	26.37%
TOTAL EXPENSES	RON 193,822,907	RON 168,506,901	EUR 44,817,654	EUR 38,963,836	15.02%
GROSS PROFIT OR LOSS	RON 51,790,310	RON 25,850,009	EUR 11,975,469	EUR 5,977,295	100.35%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON 42,916,476	RON 21,077,699	EUR 9,923,573	EUR 4,873,794	103.61%

In consolidating the **Profit and Loss Account**, the comparatives for the financial indicators are considered as of **30.09.2024**, and the indicators of the group's financial position include, on the same date, all 10 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

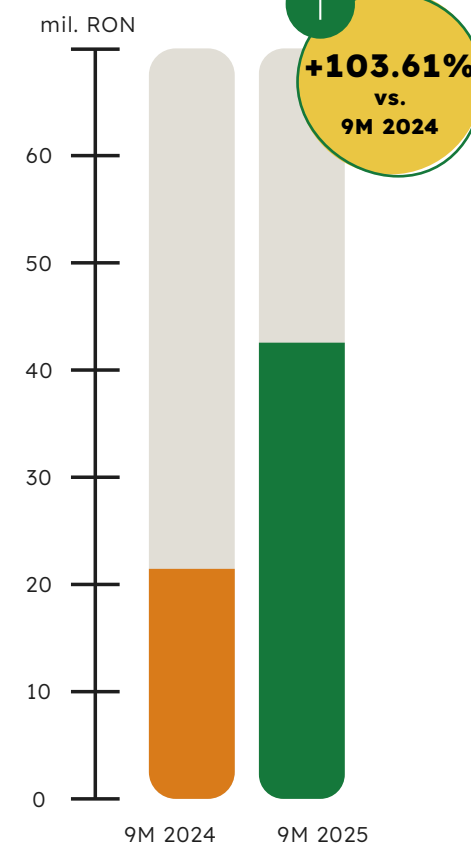
In May 2025, the merger by absorption of DN AGRAR Holding by DN AGRAR Apold took place. Following this action, as of September 30, the DN AGRAR Group consists of 10 commercial companies.

During the analyzed period, **operating revenues were RON 245 million, up 27%** compared to the same period last year. **Revenues from sold production increased by 20%, reaching RON 151 million**, compared to the similar period in 2024. Revenues from operating subsidies increased by 28%, to RON 22 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 land area used, based on applications submitted by the company.

The Net Profit of DN AGRAR had an increase of 103.61% from RON 21.07 million to RON 42.92 million.

Net Profit



Profit and loss account indicators	30/09/2025	30/09/2024	30/09/2025	30/09/2024	Δ%
Operating revenue - total	RON 245,140,981	RON 193,492,036	EUR 48,245,652	EUR 38,080,738	26.69%
Operating expenditure - total	RON 185,578,432	RON 161,949,913	EUR 36,523,279	EUR 31,873,002	14.59%
Operating profit or loss	RON 59,562,549	RON 31,542,122	EUR 11,722,373	EUR 6,207,735	88.83%
Financial income - total	RON 472,236	RON 864,875	EUR 92,940	EUR 170,214	-45.40%
Financial expenditure - total	RON 8,244,475	RON 6,556,988	EUR 1,622,577	EUR 1,290,466	25.74%
Financial profit or loss	RON (7,772,239)	RON (5,692,113)	EUR (1,529,637)	EUR (1,120,252)	36.54%
Gross profit or loss	RON 51,790,310	RON 25,850,009	EUR 10,192,736	EUR 5,087,483	100.35%
Net profit or loss	RON 42,916,476	RON 21,077,699	EUR 8,446,296	EUR 4,148,255	103.61%
EBITDA	RON 77,410,139	RON 50,020,886	EUR 15,234,917	EUR 9,844,499	54.76%

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.

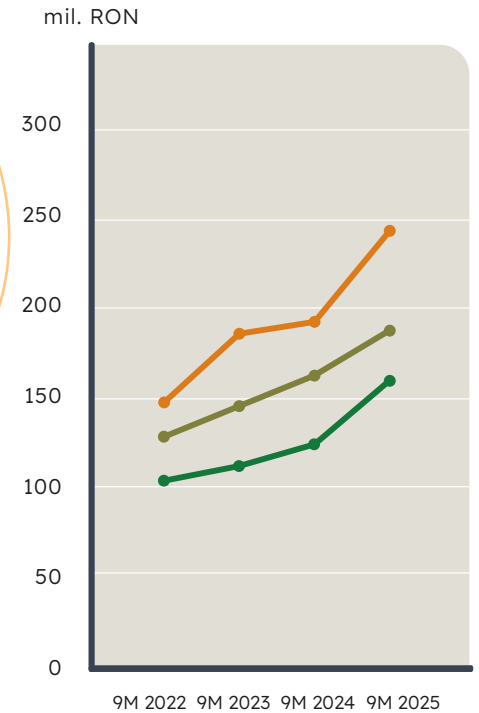
The subsidies due in 2025 for animals take into account a number of dairy cattle that is 1,000 heads higher as a result of the operationalization of the new DN AGRAR Straja farm in March 2025. In the following years, the subsidies for the new Straja farm will be granted based on the livestock registered on March 1, 2026 and the volume of milk produced in the period March - December 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.

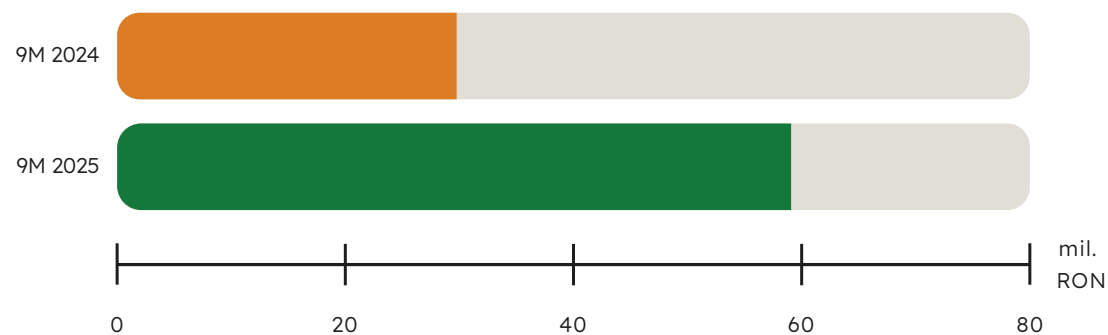
In the context of the continuous development of the DN AGRAR group, regarding the subsidies granted for owned animals, currently a number of 13,501 animals meet the criteria to receive subsidies. However, **DN AGRAR benefits from subsidies for only 8,802 heads**, which represents only 65% of the total eligible livestock.

Also, regarding the subsidies granted for the quantity of milk, DN AGRAR is eligible for over 10,000 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 500,000 euros, as a result of the fact that the reference year was not updated.

The operating result of the DN AGRAR Group has increased from RON 31.54 million to RON 59.56 million, an increase of 88.83%.



Operating Profit



Amounts are calculated at the BNR exchange rate of September 30, 2025 - 5.0811 RON/EUR.

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Revenues related to the production of tangible assets increased by 24%, reaching RON 17 million, as a result of the registration as fixed assets of the young dairy cows that entered the milk production process.

Operating expenses increased by 15% in the first nine months of 2025 compared to the same period of 2024, **reaching RON 186 million**. The advance of operating expenses was also influenced by the evolution of expenses for raw materials and consumables, which recorded an increase of 10% in 2025, up to the value of RON 99 million. This evolution is mainly influenced by the increase in the livestock population during the analyzed period, but also by inflation and the increase in prices for certain inputs and feed.

Expenses with value adjustments regarding tangible and intangible assets also had an impact on operating expenses. These **reached RON 22 million, up 16%** compared to the same period last year, an evolution correlated with the increase of fixed assets in DN AGRAR farms by 16%. **In the first nine months of 2025, the company also recorded a 23% increase in utilities expenses**, as a result of the increase in the price of electricity, as well as the start of activity at the new Straja farm.

Personnel expenses increased to RON 26 million, an increase of 27% compared to the

first nine months of 2024. At the end of September 2025, DN AGRAR reached a number of approximately 300 employees.

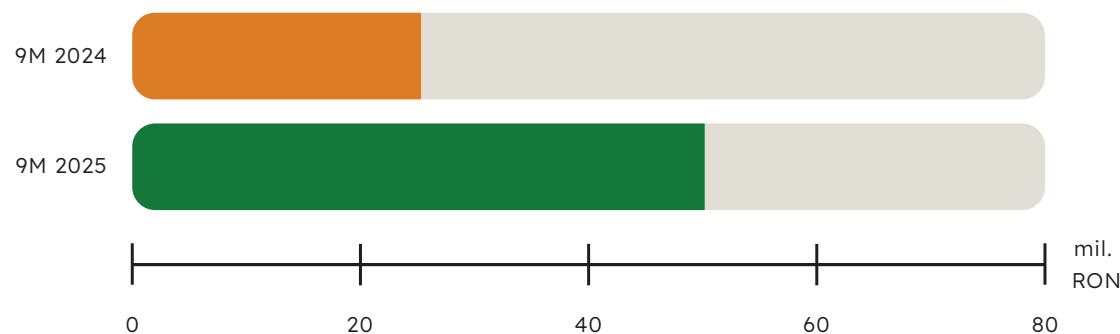
In the first nine months of 2025, **the operating result of the DN AGRAR Group recorded an increase of 89%, reaching RON 60 million**.

In 2025, the tax on special constructions was reintroduced, in the amount of 0.5% of the value of the 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 900 thousand. As a result of the devaluation of the national currency, in the first nine months of 2025 DN AGRAR recorded a financial loss related to exchange rate differences and interest, of RON 8 million. This financial loss is due to the increase in exchange rate differences expenses up to RON 4 million, without a direct and immediate impact on the company's cash flows, as they come largely from the revaluation of foreign currency loans.

Interest expenses recorded a decrease of 26% in the first nine months of the current year, compared to the first nine months of 2024. This evolution is mainly due to the decrease in the interest rate applied by the banking institution, as well as the repayment of some loans by the company.

DN AGRAR Group reported a gross profit of RON 52 million in the first nine months of 2025 up 100% compared to the result recorded in the same period of 2024.

Gross Profit



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30/09/2025		30/09/2024		30/09/2025		30/09/2024		Δ%
Net turnover	RON	158,065,856	RON	126,792,531	EUR	31,108,590	EUR	24,953,756	24.66%
1. Production sold	RON	151,477,696	RON	126,149,782	EUR	29,811,989	EUR	24,827,258	20.08%
Income from the sale of goods	RON	6,588,161	RON	642,749	EUR	1,296,601	EUR	126,498	925.00%
Sold C	RON	45,533,315	RON	35,301,082	EUR	8,961,310	EUR	6,947,528	28.99%
3. Income from the production of intangible and tangible assets	RON	17,419,497	RON	14,001,536	EUR	3,428,292	EUR	2,755,611	24.41%
6. Income from operating subsidies	RON	21,640,800	RON	16,919,070	EUR	4,259,078	EUR	3,329,805	27.91%
7. Other operating income	RON	2,481,513	RON	477,816	EUR	488,381	EUR	94,038	419.34%
Operating income - total	RON	245,140,981	RON	193,492,036	EUR	48,245,652	EUR	38,080,738	26.69%
8.a) Expenses for raw materials and consumable materials	RON	98,768,458	RON	89,408,585	EUR	19,438,401	EUR	17,596,305	10.47%
Other material expenses	RON	1,690,040	RON	1,674,267	EUR	332,613	EUR	329,509	0.94%
b) Other external expenses	RON	3,030,383	RON	2,465,472	EUR	596,403	EUR	485,224	22.91%
c) Expenses related to goods	RON	5,149,512	RON	762,975	EUR	1,013,464	EUR	150,159	574.93%
Trade discounts received	RON	(118,405)	RON	(174,970)	EUR	(23,303)	EUR	(34,435)	-32.33%
9. Personnel expenses	RON	25,578,450	RON	20,114,215	EUR	5,034,038	EUR	3,958,634	27.17%
a) Wages and allowances	RON	24,952,789	RON	19,608,141	EUR	4,910,903	EUR	3,859,035	27.26%
b) Expenses for insurances and social protection	RON	625,661	RON	506,074	EUR	123,135	EUR	99,599	23.63%
10. a) Value adjustments regarding tangible and intangible assets	RON	21,533,034	RON	18,611,728	EUR	4,237,869	EUR	3,662,933	15.70%

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30/09/2025		30/09/2024		Δ%				
a.1) Operating expenses regarding depreciation of fixed assets	RON	21,533,753	RON	18,612,447	EUR	4,238,010	EUR	3,663,074	15.70%
a.3) Income	RON	(719)	RON	(719)	EUR	(142)	EUR	(142)	0.00%
b) Value adjustments regarding current assets	RON	(25,604)	RON	(135,452)	EUR	(5,039)	EUR	(26,658)	-81.10%
b.1) Expenses	RON	119,477	RON	135,452	EUR	23,514	EUR	26,658	-11.79%
b.2) Income	RON	(145,081)		-	EUR	(28,553)		-	-
11. Other operating expenses	RON	30,348,562	RON	29,321,265	EUR	5,972,833	EUR	5,770,653	3.50%
11.1. Expenses related to external services	RON	21,303,004	RON	19,913,865	EUR	4,192,597	EUR	3,919,204	6.98%
11.2. Expenses for royalties, management premises and rents	RON	6,168,112	RON	5,907,226	EUR	1,213,932		-	4.42%
11.4. Management expenses	RON	1,420,489	RON	1,495,100	EUR	279,563		-	-4.99%
11.5. Consulting expenses	RON	326,439	RON	206,694	EUR	64,246		-	57.93%
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	873,270	RON	602,976	EUR	171,866	EUR	118,670	44.83%
11.10. Other expenses	RON	257,248	RON	1,195,404	EUR	50,628	EUR	235,265	-78.48%
Adjustments regarding provisions	RON	(375,998)	RON	369,076	EUR	(73,999)	EUR	72,637	-201.88%
- Expenses	RON	420		-	EUR	83		-	-
- Income	RON	(376,418)	RON	369,076	EUR	(74,082)	EUR	72,637	-201.99%

Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	30/09/2025	30/09/2024	30/09/2025	30/09/2024	Δ%
Operating expenses - total	RON 185,578,432	RON 161,949,913	EUR 36,523,279	EUR 31,873,002	14.59%
Operating profit or loss	RON 59,562,549	RON 31,542,122	EUR 11,722,373	EUR 6,207,735	88.83%
13. Income from interest	RON 865	RON 2,892	EUR 170	EUR 569	-70.09%
15. Other financial income	RON 471,371	RON 861,983	EUR 92,769	EUR 169,645	-45.32%
Financial income - total	RON 472,236	RON 864,875	EUR 92,940	EUR 170,214	-45.40%
17. Expenses related to interest	RON 4,086,076	RON 5,558,430	EUR 804,172	EUR 1,093,942	-26.49%
18. Other financial expenses	RON 4,158,399	RON 998,558	EUR 818,405	EUR 196,524	316.44%
Financial expenses - total	RON 8,244,475	RON 6,556,988	EUR 1,622,577	EUR 1,290,466	25.74%
Financial profit or loss	RON (7,772,239)	RON (5,692,113)	EUR (1,529,637)	EUR (1,120,252)	36.54%
Total income	RON 245,613,217	RON 194,356,910	EUR 48,338,591	EUR 38,250,952	26.37%
Total expenses	RON 193,822,907	RON 168,506,901	EUR 38,145,856	EUR 33,163,469	15.02%
19. Gross profit or loss	RON 51,790,310	RON 25,850,009	EUR 10,192,736	EUR 5,087,483	100.35%
20. Profit tax	RON 8,873,834	RON 4,772,310	EUR 1,746,440	EUR 939,228	85.94%
23. Net profit or loss of the financial year	RON 42,916,476	RON 21,077,699	EUR 8,446,296	EUR 4,148,255	103.61%
23. Net profit or loss attributable to the group	RON 42,916,476	RON 21,077,699	EUR 8,446,296	EUR 4,148,255	103.61%

Analysis of the financial results

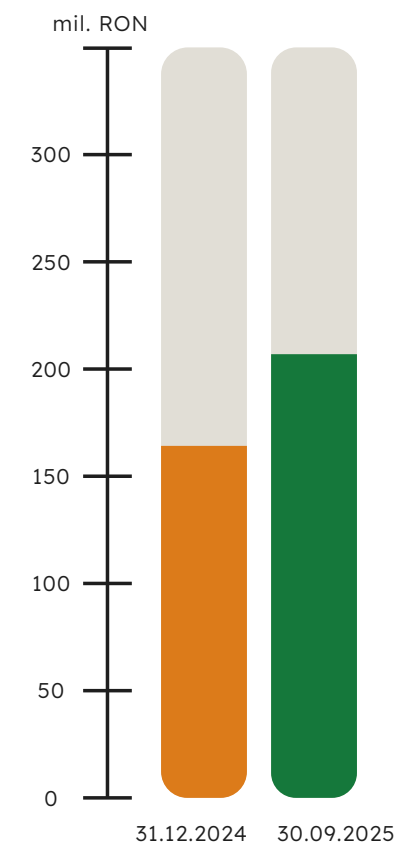
Analysis of the balance sheet at consolidated level

In consolidating the **Balance Sheet as of 30.09.2025**, the comparisons for the financial indicators are considered as of **31.12.2024**.

At the end of September 2025, the company's **total assets registered an advance of 16%, reaching RON 418 million**. Of this amount, the largest share is represented by fixed assets, which amount to RON 282 million.

Indicators	30/09/2025	31/12/2024	30/09/2025	31/12/2024	Δ%
FIXED ASSETS - TOTAL	RON 281,775,783	RON 243,511,009	EUR 55,455,666	EUR 47,924,860	15.71%
CIRCULATING ASSETS - TOTAL	RON 132,075,857	RON 115,784,991	EUR 25,993,556	EUR 22,787,387	14.07%
PREPAYMENTS	RON 4,393,280	RON 2,369,930	EUR 864,632	EUR 466,421	85.38%
TOTAL ASSETS	RON 418,244,920	RON 361,665,930	EUR 82,313,853	EUR 71,178,668	15.64%
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR	RON 78,947,449	RON 84,138,725	EUR 15,537,472	EUR 16,559,155	-6.17%
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF MORE THAN ONE YEAR	RON 129,452,993	RON 110,433,346	EUR 25,477,356	EUR 21,734,141	17.22%
TOTAL LIABILITIES	RON 208,400,443	RON 194,572,071	EUR 41,014,828	EUR 38,293,297	7.11%
PROVISIONS	RON 9,628	RON 386,046	EUR 1,895	EUR 75,977	-97.51%
ADVANCE INCOME	RON 1,623,305	RON 1,727,746	EUR 319,479	EUR 340,034	-6.04%
EQUITY - TOTAL	RON 208,211,545	RON 164,980,067	EUR 40,977,651	EUR 32,469,360	26.20%
TOTAL EQUITY and LIABILITIES	RON 418,244,920	RON 361,665,930	EUR 82,313,853	EUR 71,178,668	15.64%

Equity

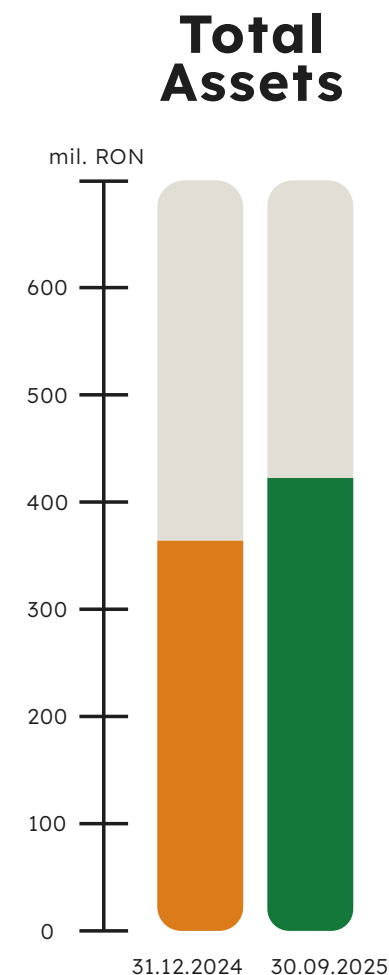
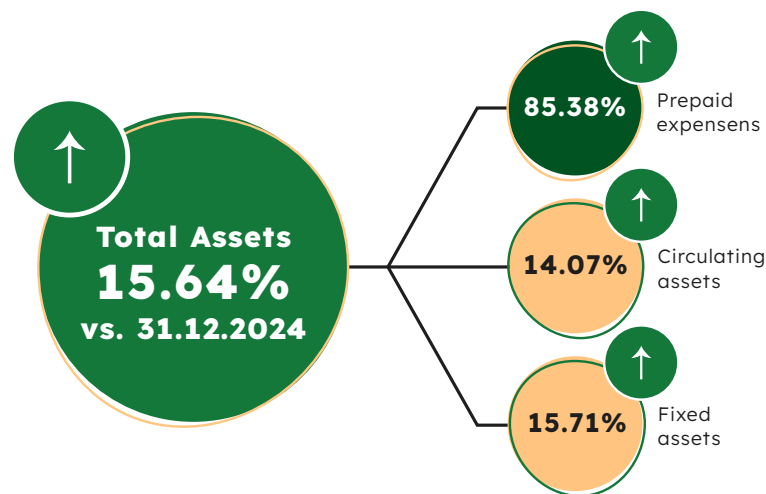


Analysis of the financial results

Analysis of the balance sheet at consolidated level

In the first nine months of 2025, DN AGRAR intensified the development process through major investments, materialized in several key projects. These investments include: RON 23 million for the construction of the Straja farm, RON 5 million for the construction of the composting line within the Lacto Agrar farm, RON 7 million for the purchase of agricultural equipment, RON 7 million for investments in solar panels and approximately RON 17 million for the integration of a herd of approximately 2,000 dairy cows into the production process.

Current assets increased by 14%, up to RON 132 million in the analyzed period. The evolution was mainly determined by the increase in inventories by 27%, up to RON 93 million as a result of the increase in the livestock herd, but also the increase in prices for some feed and inputs. At the reporting date, trade receivables increased by 7% compared to the comparative period, driven by the increase in sales volume.



Balance sheet indicators	30/09/2025		31/12/2024		30/09/2025		31/12/2024		Δ%
Fixed assets - total	RON	281,775,783	RON	243,511,009	EUR	55,455,666	EUR	47,924,860	15.71%
Circulating assets - total	RON	132,075,857	RON	115,784,991	EUR	25,993,556	EUR	22,787,387	14.07%
Prepaid expenses	RON	4,393,280	RON	2,369,930	EUR	864,632	EUR	466,421	85.38%
Total assets	RON	418,244,920	RON	361,665,930	EUR	82,313,853	EUR	71,178,668	15.64%

Analysis of the financial results

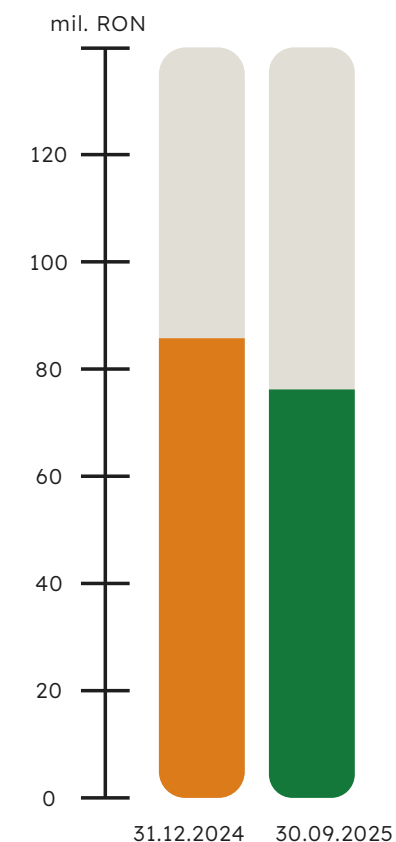
Analysis of the balance sheet at consolidated level

As of 30.09.2025, **short-term liabilities decreased by 6%** compared to the end of 2024, **reaching RON 79 million.**

The decrease in short-term liabilities is mainly due to the partial repayment of bank loans but also due to the reduction of trade obligations. This evolution reflects the company's policy of optimizing the debt structure and managing short-term liquidity.

Short-term liabilities	30/09/2025	31/12/2024	30/09/2025	31/12/2024	Δ%
Short-term liabilities related to loan contracts	RON 26,462,247	RON 32,953,110	EUR 5,207,976	EUR 6,485,428	-19.70%
Short-term liabilities related to leasing	RON 5,825,445	RON 4,292,795	EUR 1,146,493	EUR 844,855	35.70%
Payments to be made for financial assets	RON 477,857	RON 467,794	EUR 94,046	EUR 92,065	2.15%
Commercial debts	RON 29,074,610	RON 30,113,144	EUR 5,722,109	EUR 5,926,501	-3.45%
Commercial liabilities to related parties	RON 7,940,564	RON 9,786,683	EUR 1,562,765	EUR 1,926,095	-18.86%
Customer advances	RON 10,305	RON 4,014	EUR 2,028	EUR 790	156.72%
Diverse creditors	RON 2,630,434	RON 1,187,312	EUR 517,690	EUR 233,672	121.55%
Salaries and other dues payable to employees	RON 1,561,866	RON 1,482,007	EUR 307,387	EUR 291,671	5.39%
Social insurance contributions	RON 1,000,225	RON 786,541	EUR 196,852	EUR 154,797	27.17%
Income tax on salaries	RON 210,764	RON 82,185	EUR 41,480	EUR 16,175	156.45%
Profit tax	RON 3,369,149	RON 1,603,966	EUR 663,075	EUR 315,673	110.05%
VAT payable	RON 287,465	RON 1,229,028	EUR 56,575	EUR 241,882	-76.61%
Other short-term liabilities	RON 96,518	RON 150,146	EUR 18,995	EUR 29,550	-35.72%
Total	RON 78,947,449	RON 84,138,725	EUR 15,537,472	EUR 16,559,155	-6.17%

Short-term liabilities



Analysis of the financial results

Analysis of the balance sheet at consolidated level

As of January 1, 2025, wage tax facilities for agricultural employees were completely eliminated, as a result of tax amendments adopted by the Government. Thus, agricultural employees entered a normal tax regime, without CASS exemptions, income tax or reduced contributions. This can be seen in the increase in salary debts by 18% compared to the end of 2024.

Long-term debts increased by 17% compared to the end of 2024, their balance **reaching RON 129 million** at the end of September.

Compared to the end of 2024, **an increase in long-term loans contracted from Exim Bank can be observed, by RON 10 million, an advance of 22%**, as a result of the use of the investment loan contracted for the construction project of the DN AGRAR Straja farm.

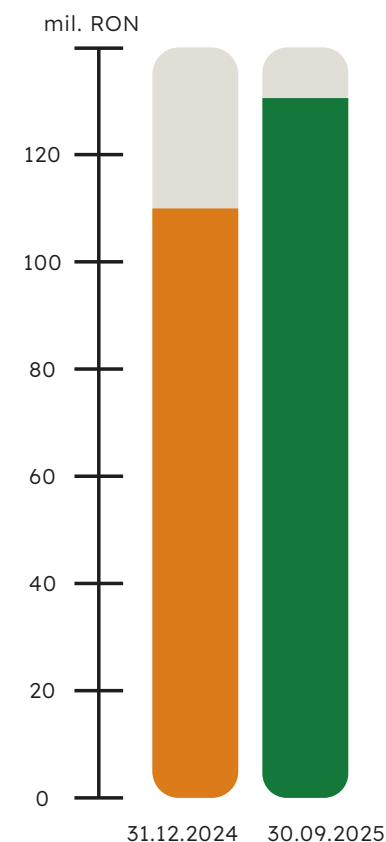
The balance of long-term loans contracted from ING Bank also recorded an increase of RON 8 million, respectively an advance of 17%, as a result of the financing of investments in solar panels and the purchase of equipment for the composting line.

Long-term debts related to leasing contracts from BRD Sogelease increased by 27%, up to RON 10 million, as a result of the purchase of agricultural equipment and machinery.

Long-term liabilities related to leasing contracts from BT Leasing decreased by 83%, to RON 100 thousand, as a result of the payment of the due leasing installments.

Liabilities related to leasing contracts from Unicredit Leasing in the amount of RON 165 thousand will be finalized in June 2026.

Long-term liabilities



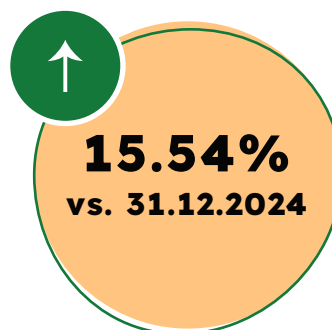
Long-term liabilities	30/09/2025	31/12/2024	30/09/2025	31/12/2024	Δ%
Loans from Exim Bank	RON 55,772,274	RON 45,808,011	EUR 10,976,417	EUR 9,015,373	21.75%
Loans from ING	RON 55,497,757	RON 47,402,330	EUR 10,922,390	EUR 9,329,147	17.08%
Leasing BT Leasing	RON 95,209	RON 544,783	EUR 18,738	EUR 107,218	-82.52%
Leasing BRD Sogelease	RON 10,166,529	RON 8,017,659	EUR 2,000,852	EUR 1,577,938	26.80%
Leasing Unicredit	RON -	RON 85,233	EUR -	EUR 16,775	-100.00%
Payments to be made for financial assets	RON 557,501	RON 896,607	EUR 109,721	EUR 176,459	-37.82%
Other long-term liabilities (various guarantees)	RON 478,723	RON 478,723	EUR 94,216	EUR 94,216	0.00%
Deferred tax	RON 6,885,000	RON 7,200,000	EUR 1,355,022	EUR 1,417,016	-4.37%
Total	RON 129,452,993	RON 110,433,346	EUR 25,477,356	EUR 21,734,141	17.22%

Analysis of the financial results

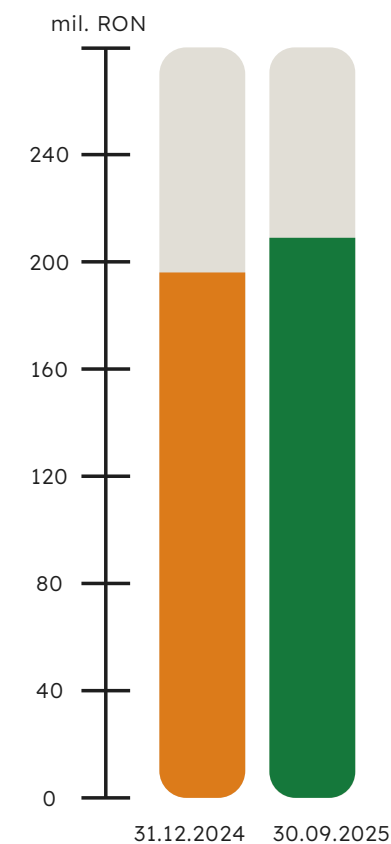
Analysis of the balance sheet at consolidated level

Equity recorded an increase of 26% compared to 31.12.2024, reaching **RON 208 million**, this increase being determined by the registration of a net profit of RON 43 million at the end of September 2025.

Total equity and liabilities



Total debts



Balance sheet indicators	30/09/2025	31/12/2024	30/09/2025	31/12/2024	Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON 78,947,449	RON 84,138,725	EUR 15,537,472	EUR 16,559,155	-6.17%
Liabilities: Amounts due to be paid over a period of more than one year	RON 129,452,993	RON 110,433,346	EUR 25,477,356	EUR 21,734,141	17.22%
Provisions	RON 9,628	RON 386,046	EUR 1,895	EUR 75,977	-97.51%
Deferred revenues	RON 1,623,305	RON 1,727,746	EUR 319,479	EUR 340,034	-6.04%
Debts - total	RON 208,400,443	RON 194,572,071	EUR 41,014,828	EUR 38,293,297	7.11%
Total shareholders' equity	RON 208,211,545	RON 164,980,067	EUR 40,977,651	EUR 32,469,360	26.20%
Total equity and liabilities	RON 418,244,920	RON 361,665,930	EUR 82,313,853	EUR 71,178,668	15.64%

Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	30/09/2025		31/12/2024		Δ%		
I. Intangible assets	RON	2,734,818	RON	4,751,660	EUR 538,234	EUR 935,164	-42.44%
II. Tangible assets	RON	278,981,798	RON	238,705,079	EUR 54,905,788	EUR 46,979,016	16.87%
III. Financial assets	RON	59,167	RON	54,270	EUR 11,644	EUR 10,681	9.02%
Fixed assets - total	RON	281,775,783	RON	243,511,009	EUR 55,455,666	EUR 47,924,860	15.71%
I. Stocks	RON	92,638,346	RON	72,821,065	EUR 18,231,947	EUR 14,331,752	27.21%
II. Receivables	RON	37,924,754	RON	35,350,752	EUR 7,463,887	EUR 6,957,303	7.28%
IV. Cash and bank accounts	RON	1,512,757	RON	7,613,174	EUR 297,722	EUR 1,498,332	-80.13%
Circulating assets - total	RON	132,075,857	RON	115,784,991	EUR 25,993,556	EUR 22,787,387	14.07%
Prepaid expenses	RON	4,393,280	RON	2,369,930	EUR 864,632	EUR 466,421	85.38%
Amounts to be recovered within a period of up to one year	RON	2,549,341	RON	949,819	EUR 501,730	EUR 186,932	168.40%
Amounts to be recovered over a period of more than one year	RON	1,843,939	RON	1,420,111	EUR 362,902	EUR 279,489	29.84%
Liabilities: Amounts due to be paid within a period of up to one year	RON	78,947,449	RON	84,138,725	EUR 15,537,472	EUR 16,559,155	-6.17%
Net current assets/ Net current liabilities	RON	55,538,494	RON	32,456,831	EUR 10,930,408	EUR 6,387,757	71.11%
Total assets minus current liabilities	RON	339,158,216	RON	277,387,950	EUR 66,748,975	EUR 54,592,106	22.27%
Liabilities: Amounts due to be paid over a period of more than one year	RON	129,452,993	RON	110,433,346	EUR 25,477,356	EUR 21,734,141	17.22%
Provisions	RON	9,628	RON	386,046	EUR 1,895	EUR 75,977	-97.51%

Analysis of the financial results

Analysis of the balance sheet at consolidated level

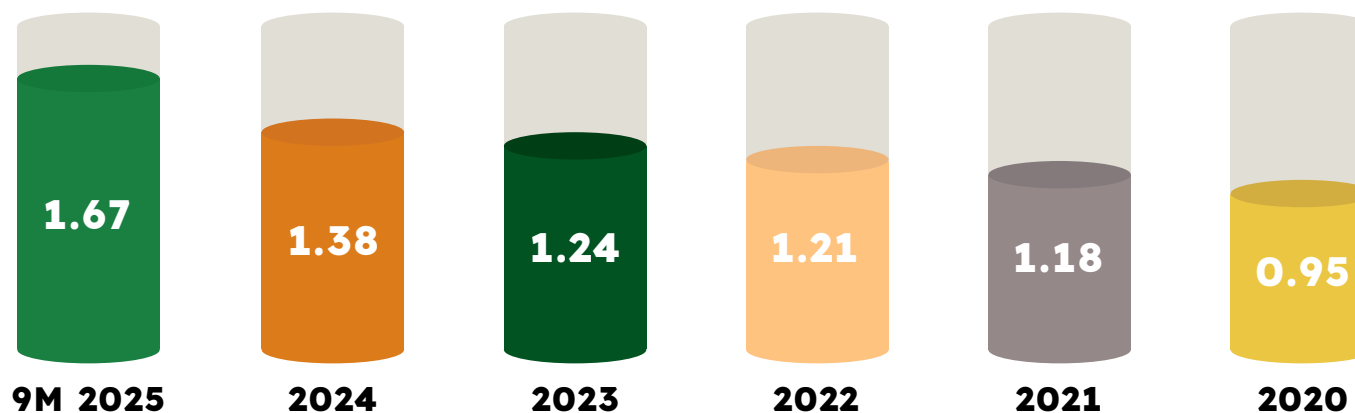
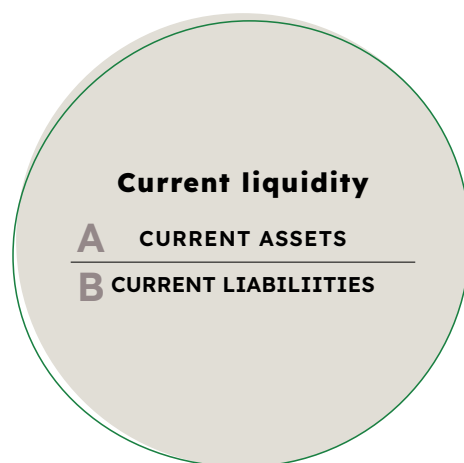
Indicators	30/09/2025		31/12/2024		30/09/2025		31/12/2024		Δ%
Prepaid income	RON	1,623,305	RON	1,727,746	EUR	319,479	EUR	340,034	-6.04%
1. Investment subsidies	RON	1,623,305	RON	1,727,746	EUR	319,479	EUR	340,034	-6.04%
Amounts to be recovered within a period of up to one year	RON	139,255	RON	139,255	EUR	27,406	EUR	27,406	0.00%
Amounts to be recovered over a period of more than one year	RON	1,484,050	RON	1,588,491	EUR	292,073	EUR	312,627	-6.57%
Capital	RON	32,733,846	RON	32,418,846	EUR	6,442,275	EUR	6,380,281	0.97%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,262,196	EUR	6,262,196	0.00%
5. Other equity items DR/(CR)	RON	915,001	RON	600,001	EUR	180,079	EUR	118,085	52.50%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	144,458	EUR	144,458	0.00%
III. Reserves from revaluation (ct. 105)	RON	31,349,067	RON	31,602,381	EUR	6,169,740	EUR	6,219,594	-0.80%
IV. Reserves	RON	1,512,634	RON	1,512,634	EUR	297,698	EUR	297,698	0.00%
Own shares (ct 109)	RON	(65,280)	RON	(65,280)	EUR	(12,848)	EUR	(12,848)	0.00%
Losses related to equity instruments	RON	(200,001)	RON	(200,001)	EUR	(39,362)	EUR	(39,362)	0.00%
V. Carried-forward profit or loss - SOLD C	RON	99,230,798	RON	67,941,780	EUR	19,529,393	EUR	13,371,471	46.05%
VI. Profit or loss of the financial year - SOLD C	RON	42,916,476	RON	31,740,124	EUR	8,446,296	EUR	6,246,703	35.21%
Profit distribution	RON	-	RON	(704,421)	EUR	-	EUR	(138,636)	-100.00%
Equity - total	RON	208,211,545	RON	164,980,067	EUR	40,977,651	EUR	32,469,360	26.20%

Analysis of the financial results

Key financial indicators at consolidated level

Current liquidity ratio	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	RON 132,075,857	RON 115,784,991	RON 94,362,606	RON 72,472,451	RON 49,426,260	RON 22,362,883
Current liabilities (B)	RON 78,947,449	RON 84,138,725	RON 76,397,539	RON 59,675,569	RON 41,793,980	RON 23,430,660
A/B	1.67	1.38	1.24	1.21	1.18	0.95

Current liquidity ratio	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Current assets (A)	EUR 25,993,556	EUR 22,787,387	EUR 18,571,295	EUR 14,263,142	EUR 9,727,472	EUR 4,401,189
Current liabilities (B)	EUR 15,537,472	EUR 16,559,155	EUR 15,035,630	EUR 11,744,616	EUR 8,225,380	EUR 4,611,336
A/B	1.67	1.38	1.24	1.21	1.18	0.95

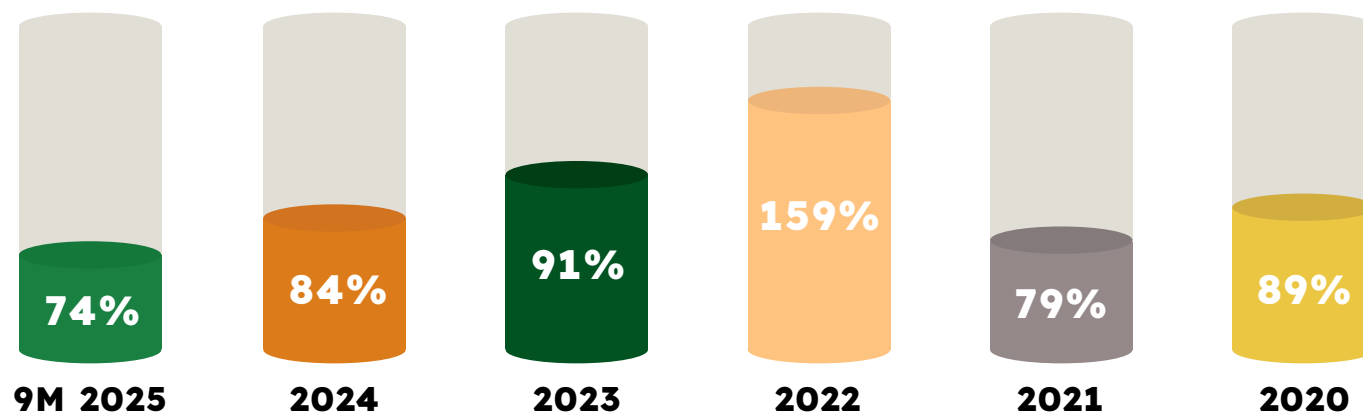
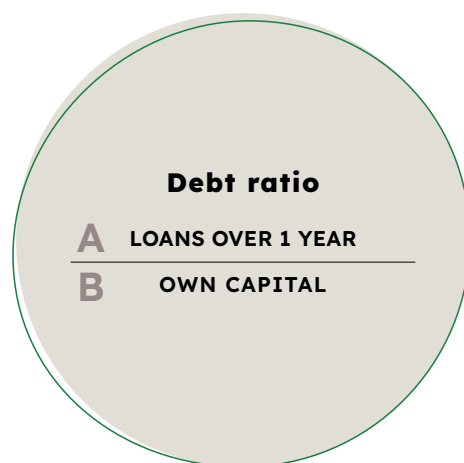


Analysis of the financial results

Key financial indicators at consolidated level

Debt-to-equity indicator	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 153,689,723	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Equity capital (B)	RON 208,211,545	RON 164,980,067	RON 133,339,798	RON 79,661,430	RON 65,458,018	RON 29,844,190
A/B	74%	84%	91%	159%	79%	89%

Debt-to-equity indicator	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 30,247,333	EUR 27,428,915	EUR 23,948,165	EUR 24,876,083	EUR 10,173,292	EUR 5,238,001
Equity capital (B)	EUR 40,977,651	EUR 32,469,360	EUR 26,242,309	EUR 15,677,989	EUR 12,882,647	EUR 5,873,569
A/B	74%	84%	91%	159%	79%	89%

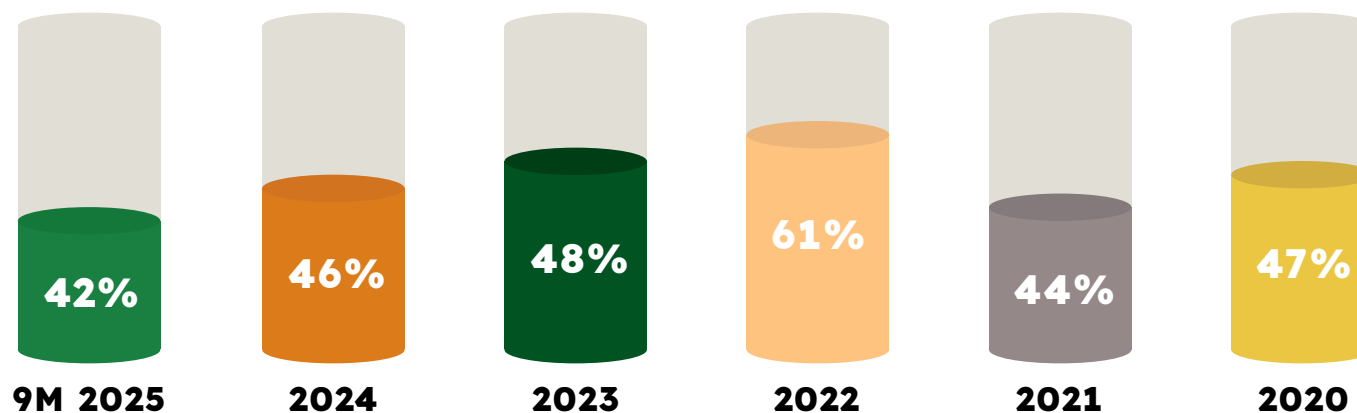
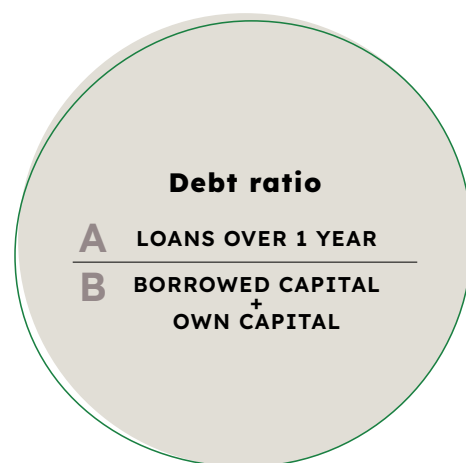


Analysis of the financial results

Key financial indicators at consolidated level

Debt-to-equity indicator	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	RON 153,689,723	RON 139,369,058	RON 121,683,021	RON 126,397,863	RON 51,691,514	RON 26,614,807
Capital employed (B)	RON 361,901,268	RON 304,349,125	RON 255,022,819	RON 206,059,293	RON 117,149,532	RON 56,458,997
A/B	42%	46%	48%	61%	44%	47%

Debt-to-equity indicator	30/09/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Loan capital (A)	EUR 30,247,333	EUR 27,428,915	EUR 23,948,165	EUR 24,876,083	EUR 10,173,292	EUR 5,238,001
Capital employed (B)	EUR 71,224,984	EUR 59,898,275	EUR 50,190,474	EUR 40,554,072	EUR 23,055,939	EUR 11,111,570
A/B	42%	46%	48%	61%	44%	47%

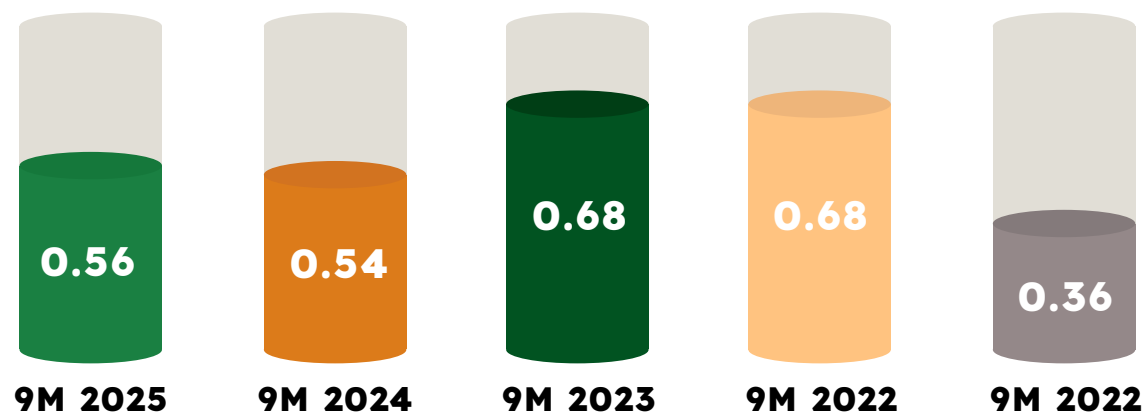
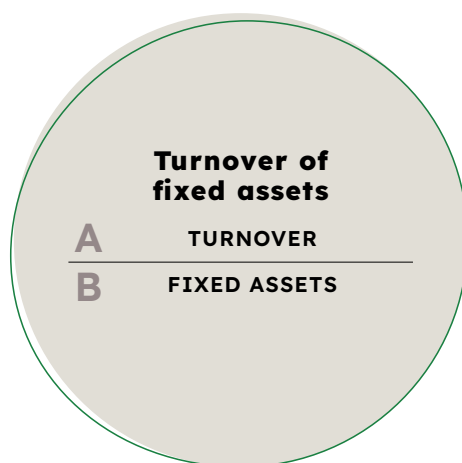


Analysis of the financial results

Key financial indicators at consolidated level

Turnover of fixed assets	30/09/2025	30/09/2024	30/09/2023	30/09/2022	30/09/2021
Turnover (A)	RON 158,065,856	RON 126,792,531	RON 115,983,423	RON 103,227,461	RON 32,113,564
Fixed assets (B)	RON 281,775,783	RON 235,554,061	RON 170,064,664	RON 152,084,450	RON 88,906,869
A/B	0.56	0.54	0.68	0.68	0.36

Turnover of fixed assets	30/09/2025	30/09/2024	30/09/2023	30/09/2022	30/09/2021
Turnover (A)	EUR 31,108,590	EUR 24,953,756	EUR 22,826,440	EUR 20,315,967	EUR 6,320,199
Fixed assets (B)	EUR 55,455,666	EUR 46,358,871	EUR 33,470,049	EUR 29,931,403	EUR 17,497,563
A/B	0.56	0.54	0.68	0.68	0.36





DN AGRAR PROJECTS

Straja Farm	63
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Straja Farm

As of September 30th, the Straja Farm had a cattle herd of 1,900 animals. Infrastructure development and construction works are actively underway, proceeding in accordance with the development plan.

The investments made at the Straja Farm included the completion of both milking parlors, the completion of the paddocks by approximately 40%, and the finalization of the maternity ward, the fresh-cow area, and the farm hospital.

Furthermore, the successful installation of two types of specialized robots designed for rotary milking parlors has been completed. This automation solution is aimed at optimizing specific operations within the milking process, covering the stages of pre-cleaning, lactation stimulation, and post-milking cleaning/disinfecting.

The implementation of these robots underscores DN AGRAR's commitment to efficiency and innovation, contributing to increased productivity, reduced manual labor for these operations, and improved udder health, playing a crucial role in mastitis prevention.

DN AGRAR continues its strategy of modernizing operational processes through the implementation of advanced automated solutions across the group's farms, with these same types of robots already installed at the Cut and Lacto Agrar farms.

The project's timeline remains subject to external factors, primarily weather conditions. The recent rainy weather may influence the development timeline for the Straja project.

Nevertheless, we project that the Straja farm will achieve a total herd count of 2,200 animals by the end of this year.

Our main objective is to strategically accelerate the herd expansion plan to fully optimize and maximize the overall milk production capacity at the Straja farm.



1

Compost Production

DN AGRAR is poised to its commitment to both sustainability and robust growth with the launch of its second compost factory. This expansion will double the company's total compost production, up to 14,000 tons of compost on a yearly basis, marking a major milestone in the long-term strategic vision.

The new facility, located near the Lacto Agrar farm, is moving from development to operation. Construction is nearing completion, establishing a solid foundation for the operational infrastructure. Our teams are currently focused on the intense final mechanical preparations. The composting machine recently arrived from Japan and is being prepared for installation. The complementary equipment is already being put into place.

We anticipate starting operations at the new compost line at the Lacto Agrar farm in the coming weeks. This successful launch will not only validate our expansion plan for compost production, but also will significantly enhance our capacity to meet the growing market demand for sustainable and high-quality products.

Furthermore, the compost produced this year at the Apold compost factory, will be capitalized as non-organic compost on the market. This is due to the Ecocert organic certification process that

is taking longer than initially anticipated, that we estimate to be finalized by the year end or latest at the beginning of 2026. Additionally, DN AGRAR also initiated the European-level organic certification process.

Consistent with the recently announced Development Strategy for the 2025–2030 period, one of the strategic objectives of DN AGRAR is to expand the compost production. For this, the company is planning a significant expansion, targeting an annual compost production capacity of 40,000 tons by 2030.

Regarding the Gold Standard carbon credits, we will enter the crediting period starting in January 2026, which is projected to span two years. This two-year period will also encompass the new compost facility from Lacto Agrar farm, that is scheduled to start operations in the coming weeks.

For each compost facility, we project to yield 16,000 carbon credits annually, for an initial period of five years. This term is eligible for two consecutive renewals, extending the total credits reception period to 15 years. Starting 2026, we estimate a total annual receipt of 32,000 carbon credits, encompassing both of our currently operational compost factories, and starting 2030 to receive approximately 100,000 carbon credits on an annual basis.



2

Green Energy - Biomethane Project

The biomethane project is advancing according to the established development plan. The supply and development contracts for one of the largest biomethane production facilities in Romania, were signed in July this year.

The initial production capacity is set at up to 15 MW, with the potential to exceed 20 MW in subsequent phases. DN AGRAR will supply the raw material for biomethane production through a long-term contract of 15 years to ensure sustainability, with expected yearly revenues of an approximative EUR 3.5 million.

The final investment decision is anticipated in the first part of 2026, with operations envisaged to start latest in the first part of 2028, subject to authorities' approvals. BSOG Energy will fully finance and execute the estimated EUR 30 million investment. At that stage, DN AGRAR also holds the option to participate with an equity stake.

Over the next 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 in the first part of 2028 at the latest, subject to authorities' approvals.

BSOG Energy has made significant strides in this initiative by executing a strategic agreement with the German engineering and industrial services group, Bilfinger. Through this partnership, Bilfinger will be responsible for providing the essential engineering services for the biomethane facility that will be developed in Alba County.

The project is progressing precisely as scheduled and is currently in the permitting and detailed design phases, following the successful finalization of land acquisition by DN AGRAR.



3



Green Energy - Solar panels

The installation of the solar panels has been successfully completed at the Apold, Cut, and Lacto Agrar farms. Additionally, battery-based energy storage systems have been also installed. This strategic step significantly reinforces the Group's efforts toward energy efficiency and supports the objective of reducing operational costs.

The installations are fully functional. Their complete commissioning, which will be finalized following the completion of the infrastructure for the power increase, is estimated to be concluded in 2026.

In the future our plan is to integrate solar panels and battery-based energy storage systems at the Straja farm as well, subsequent to its full completion and entire commissioning of the farm.



3



STRATEGY 2025 - 2030

STRATEGIC TIMELINE 2025 - 2030



DN AGRAR

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

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

BUSINESS SEGMENTS:

1

MILK Production

2

COMPOST

3

GREEN ENERGY

4

VERTICAL FARMING
Production for
wheatgrass

5

ALTERNATIVES for
VALORIZING MILK

6

GREENHOUSES

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

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

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

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

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

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

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



WHY

INVEST IN

DN AGRAR?

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

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

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

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

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

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

MANAGEMENT STATEMENT

Alba-Iulia, November 18th, 2025

Based on the best information available, we confirm that the unaudited consolidated interim financial statements prepared for the nine-month period that ended at 30 September 2025, provides a correct and realistic picture of the assets, obligations, financial position and income and expenses statement of DN AGRAR GROUP S.A., as required by the applicable accounting standards, and that the Management Report provides a true and fair view of the significant events that occurred during the first nine months of the financial year 2025 and their impact on the company's unaudited consolidated interim financial statements.

Jan Gijsbertus de Boer

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

CONTACT

Website: www.dn-agrar.eu

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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Happy Cows - Healthy Milk - Satisfied Customers