



ANNUAL REPORT 2024

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

The Management Report provides a true and fair view of the significant events that occurred in 2024 and their impact on the individual and consolidated financial results of the company.





Issuer Information

Information about this Financial Report

Type of report	2024 Annual Report
For the financial year	01.01.2024 - 31.12.2024
Legal framework	Annex 13 to ASF Regulation No. 5/2018
Report date	26.03.2024

Information about the Issuer

Name	DN AGRAR Group S.A.
Tax code	24020501
Commercial Register registration number	J01/730/2008
Registered office	Alba-Iulia, Piața Iuliu Maniu Street, No. 1, Bl. 31DE, Alba County, ROMANIA

Information about the securities

Subscribed and paid-up share capital	RON 31.818.844,80/EUR 6.396.261,97 (BNR exchange rate of December 31st, 2024 - 4.9756 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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DN AGRAR PROJECTS

STRATEGY 2025-2030

GOVERNANCE

ACCOUNTING POLICIES

MANAGEMENT STATEMENT

CONTACT



ABOUT US

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Q&A with Jan G. de Boer, CEO DN AGRAR



1. What were the key achievements of DN AGRAR Group in 2024, and how do they reflect the progress towards the company's long-term strategic objectives?

2024 was a vear of arowth, resilience, and strategic progress marked by record financial results and groundbreaking investments. With milk production up by 14%, a 2.76% rise in milk prices, and greater operational efficiency, we achieved our strongest performance yet. The turnover increased by 16%, EBITDA by 31% and the net profit by 40%. We stayed on course with key investments, successfully expanding robotic technology on farms, developing Straja farm, and launching the operations at the compost factory operations. Additionally, we signed a cooperation agreement for the largest biomethane production facility in Romania, with a total capacity of up to 20 MW. This project highlights DN AGRAR's commitment to supporting and promoting sustainable agriculture.

2. How has the operational efficiency of DN AGRAR Group evolved in 2024, and what measures have been implemented to optimize processes?

With a portfolio of 11 companies active mainly in animal husbandry, dairy cattle breeding, and agricultural crop production, DN AGRAR continues to optimize its activities. We have sustainably increased production capacity, modernized and digitized operations, including by installing robots in the Lacto Agrar and Cut farms, and made significant progress in the construction of the new Straja farm, essential for our goal of doubling the business by 2028. Our livestock exceeded 16,000 heads at the end of the year, 13% more than the previous year, and the amount of milk delivered was approximately 63 million liters, an increase of 14% compared to the previous year. Also, investments in precision agriculture technologies, such as satellite monitoring and the use of drones in crops fertilization, have also resulted in the optimization of fodder crops quality and the reduction of environmental impact, in accordance with the adopted sustainability principles.

3. How is DN AGRAR Group adapting to changes in the European agricultural market, and what role does sustainability play in the company's strategy?

Sustainability plays a central role in DN AGRAR's strategy, being integrated into all the company's activities. In the context of the Green Deal and Farm to Fork strategies, we have implemented measures to reduce our carbon footprint by adopting modern technologies and efficient agricultural practices, such as minimum-till and no-till, sustainable initiatives that respond to increasingly stringent environmental regulations and market needs.

A concrete example is the investment in the compost plant, along with the use of manure in the production of biomethane, measures that will reduce carbon emissions by up to 90% and will create new sources of income. The company will also improve its energy efficiency through plans to install solar panels on farm roofs, in Q2 2025.

The implementation of operational efficiencies contributed to a decrease of approximately 4.4% in production costs.





Q&A with Jan G. de Boer, CEO DN AGRAR

4. What are the perspectives for 2025, considering current market trends and DN AGRAR Group's investment plans?

As we look to 2025, we remain focused on expansion and innovation, advancing with the projects committed and with new investments in farm capacity, a second composting facility, and targeted plans for diversification.

One of the priorities is to expand production capacity by operationalizing the Straja farm in March, with a gradual increase in the cow herd to 1,800 by the end of 2025, reaching a maximum capacity of 5,000 animals by the end of 2027. This farm will contribute to achieving the strategic objective of delivering 100 million liters of milk annually starting in 2028. It is a modern farm, designed to integrate sustainable solutions, such as the installation of solar panels and the use of efficient agricultural technologies. The manure produced on the farm will be valorized in the already operational compost plant, contributing both to reducing the carbon footprint and generating additional sources of income.

Regarding the milk market, we are closely monitoring price dynamics, as well as domestic and foreign demand, anticipating the maintenance of relatively higher milk prices in the first quarter of 2025. In this context, the company's strategy is based on adapting operations, strengthening efficiency, and capitalizing on emerging opportunities, preparing the company for long-term sustainable growth.





5. What are DN AGRAR's plans for expanding operations and diversifying the company's activities?

An important part of the diversification plans is the operationalization of the compost plant, which will contribute to a greener future by reducing waste and generating additional revenues, including through carbon credits.

In parallel, the partnership with BSOG Energy aims to develop the largest biomethane production project in Romania, with a total capacity up to 20 MW for which DN AGRAR will provide the raw material. The project execution is estimated to last over 2 years from the signing of the final agreement. By using animal manure from its own farms in biogas production, DN AGRAR will reduce its carbon emissions by 90%.

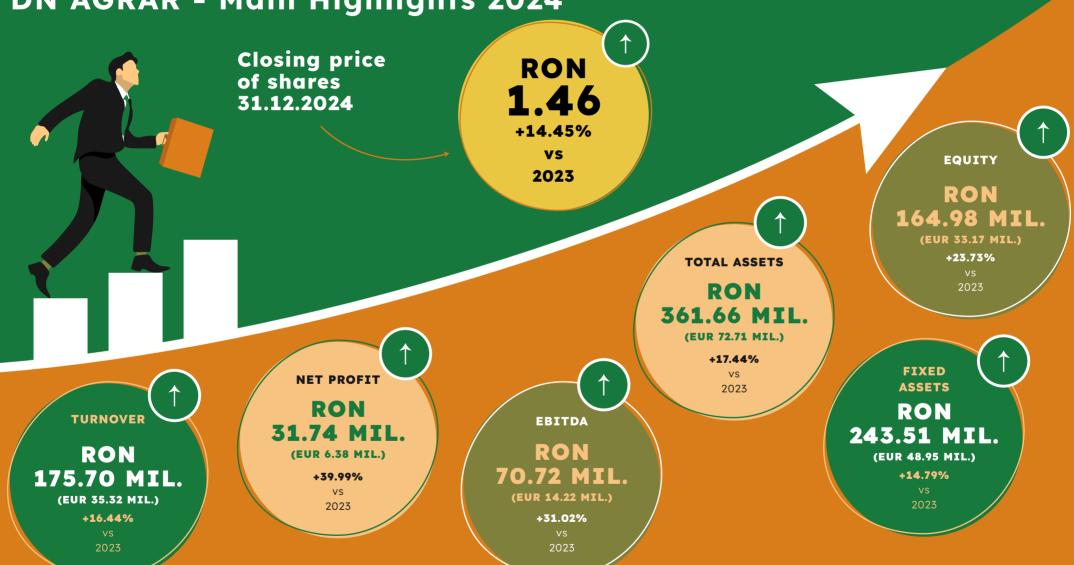
Based on a 15-year contract, the estimated annual revenues for DN AGRAR will be between EUR 3 and 3.5 million. This project demonstrates our future-oriented strategy, ensuring long-term profitability and actively contributing to a more sustainable agro-industrial sector. In 2025, we will maintain our focus on strategic projects, including the inauguration of the second compost plant, the expansion of existing farm capacity and the acquisition of new farms.

Our solid operational and financial performance, together with strategic investments, gives us the confidence to achieve these ambitious goals.





DN AGRAR - Main Highlights 2024





DN AGRAR - Main Highlights 2024



Quantity of milk delivered in 2024: Aprox. 63 mil. liters 14% vs 2023

Total Area - 7,149.20 ha



— Owned Land 1,282.20 ha

Leased Land 5,867 ha

CULTURES

Maize

Triticale

Alfalfa

Wheat

Barley

Sunflower

Peas

Grass mixture

STRATEGIC

REPORT



2024 Budget - Achieved vs Target

Indicators	TAI	RGET 2024	ACH	IEVED 2024	TAF	RGET 2024	ACH:	EVED 2024	TAR	GET 2024	ACHI	EVED 2024	Δ%
Net turnover	RON	153,251,243	RON	175,699,034	EUR	30,809,844	EUR	35,322,779	USD	32,082,407	USD	36,781,744	14.65%
1. Production balance	RON	151,812,000	RON	173,713,840	EUR	30,520,496	EUR	34,923,673	USD	31,781,109	USD	36,366,153	14.43%
Income from sale of goods	RON	1,500,000	RON	1,985,194	EUR	301,562	EUR	399,106	USD	314,018	USD	415,591	32.35%
Commercial discounts granted	RON	(60,757)		-	EUR	(12,215)		-	USD	(12,719)		-	-
2. Income related to the cost of production in progress	RON	48,950,000	RON	44,744,401	EUR	9,840,976	EUR	8,995,477	USD	10,247,446	USD	9,367,024	-8.59%
3. Income from the production of intangible and tangible assets	RON	8,816,267	RON	19,747,070	EUR	1,772,435	EUR	3,969,978	USD	1,845,643	USD	4,133,954	123.98%
6. Income from operating subsidies	RON	25,000,000	RON	23,512,492	EUR	5,026,035	EUR	4,726,984	USD	5,233,629	USD	4,922,227	-5.95%
7. Other operating income	RON	1,740,226	RON	616,819	EUR	349,857	EUR	124,006	USD	364,308	USD	129,128	-64.56%
Operating income - total	RON	237,757,736	RON	264,319,816	EUR	47,799,147	EUR	53,139,224	USD	49,773,433	USD	55,334,076	11.17%
8.a) Expenses with raw materials and consumables	RON	108,619,665	RON	119,800,170	EUR	21,837,049	EUR	24,084,793	USD	22,739,002	USD	25,079,587	10.29%
Other expenses with materials	RON	2,012,393	RON	2,195,286	EUR	404,574	EUR	441,343	USD	421,285	USD	459,573	9.09%
b) Other external expenses	RON	3,783,058	RON	3,650,198	EUR	760,551	EUR	733,841	USD	791,965	USD	764,151	-3.51%
c) Expenses regarding goods	RON	582,554	RON	2,033,567	EUR	117,117	EUR	408,831	USD	121,955	USD	425,717	249.08%
Trade discounts received	RON	(918,455)	RON	(188,907)	EUR	(184,647)	EUR	(37,978)	USD	(192,274)	USD	(39,547)	-79.43%
9. Personnel expenses	RON	25,534,439	RON	27,422,121	EUR	5,133,479	EUR	5,512,981	USD	5,345,511	USD	5,740,689	7.39%
a) Salaries and allowances	RON	25,000,000	RON	26,728,148	EUR	5,026,035	EUR	5,373,464	USD	5,233,629	USD	5,595,409	6.91%
b) Insurance and social protection expenses	RON	534,439	RON	693,973	EUR	107,444	EUR	139,517	USD	111,882	USD	145,280	29.85%
10. a) Value adjustments regarding tangible and intangible assets	RON	24,000,000	RON	25,318,079	EUR	4,824,993	EUR	5,089,982	USD	5,024,284	USD	5,300,218	5.49%
a.1) Expenses	RON	24,000,000	RON	25,319,038	EUR	4,824,993	EUR	5,090,175	USD	5,024,284	USD	5,300,418	5.50%
b) Value adjustments regarding current assets	RON	1,685,000	RON	158,995	EUR	338,755	EUR	31,965	USD	352,747	USD	33,285	-90.56%
b.1) Expenses	RON	315,000	RON	158,995	EUR	63,328	EUR	31,965	USD	65,944	USD	33,285	-49.53%
b.2) Income	RON	2,000,000		-	EUR	402,083		-	USD	418,690		-	-
11. Other operating expenses	RON	33,060,085	RON	38,472,966	EUR	6,646,446	EUR	7,734,659	USD	6,920,969	USD	8,054,130	16.37%
11.1. Expenditure on external benefits	RON	31,984,341	RON	25,992,329	EUR	6,430,177	EUR	5,225,534	USD	6,695,767	USD	5,441,368	-18.73%
11.2. Expenditure on royalties, management locations and rents	RON	655,744	RON	8,035,529	EUR	131,832	EUR	1,615,474	USD	137,277	USD	1,682,199	1125.41%
11.4. Management expenses		-	RON	2,101,153		-	EUR	422,419		-	USD	439,866	-
11.5. Consultancy expenses		-	RON	262,847		-	EUR	52,843		-	USD	55,026	-
11.6. Expenditure related to other taxes, duties and similar charges, transfers and	RON	420,000	RON	794,264	EUR	84,437	EUR	159,680	USD	87,925	USD	166,275	89.11%
contributions payable under special normative acts	KON	720,000	KON	777,204	LOK	07,737	LOR	137,000	030	67,723	030	100,273	07.1170



2024 Budget - Achieved vs Target

Indicators	TAI	RGET 2024	ACH:	IEVED 2024	TAF	RGET 2024	ACH	IEVED 2024	TAF	RGET 2024	ACH]	EVED 2024	Δ%
11.10. Other expenditure		-	RON	1,286,844		-	EUR	258,709					-
Provisions adjustments	RON	403,629	RON	(155)	EUR	81,146	EUR	(31)	USD	84,498	USD	(32)	-100.04%
- Costs		-	RON	378,918		-	EUR	76,178		-	USD	79,325	-
- Income	RON	403,629	RON	378,763	EUR	81,146	EUR	76,147	USD	84,498	USD	79,292	-6.16%
Operating expenses - total	RON	194,585,110	RON	218,862,630	EUR	39,119,662	EUR	44,000,448	USD	40,735,453	USD	45,817,834	12.48%
Operating profit or loss	RON	43,172,626	RON	45,457,185	EUR	8,679,485	EUR	9,138,776	USD	9,037,981	USD	9,516,242	5.29%
13. Interest income	RON	128,048	RON	3,617	EUR	25,743	EUR	727	USD	26,806	USD	757	-97.18%
- of which, the revenues obtained from affiliated entities	RON	217,900		-	EUR	43,807		-	USD	45,616		-	-
15. Other financial income	RON	2,689,900	RON	1,129,099	EUR	540,781	EUR	226,996	USD	563,118	USD	236,371	-58.02%
Financial income - total	RON	2,817,947	RON	1,132,716	EUR	566,524	EUR	227,723	USD	589,924	USD	237,129	-59.80%
17. Interest Expense	RON	7,440,000	RON	7,287,837	EUR	1,495,748	EUR	1,465,157	USD	1,557,528	USD	1,525,673	-2.05%
- of which, the expenses in the relationship with the affiliated entities	RON	231,379		-	EUR	46,517		-	USD	48,438		-	-
18. Other financial expenses	RON	2,700,000	RON	1,185,664	EUR	542,812	EUR	238,368	USD	565,232	USD	248,213	-56.09%
Financial expenses - total	RON	10,140,000	RON	8,473,501	EUR	2,038,560	EUR	1,703,524	USD	2,122,760	USD	1,773,886	-16.43%
Financial profit or loss	RON	(7,322,053)	RON	(7,340,785)	EUR	(1,472,036)	EUR	(1,475,802)	USD	(1,532,836)	USD	(1,536,758)	0.26%
Total income	RON	240,575,684	RON	265,452,531	EUR	48,365,671	EUR	53,366,947	USD	50,363,357	USD	55,571,205	10.34%
Total expenses	RON	204,725,110	RON	227,336,131	EUR	41,158,222	EUR	45,703,973	USD	42,858,213	USD	47,591,721	11.04%
19. Gross profit or loss	RON	35,850,574	RON	38,116,400	EUR	7,207,449	EUR	7,662,974	USD	7,505,144	USD	7,979,484	6.32%
20. Profit tax	RON	5,736,092	RON	6,376,276	EUR	1,153,192	EUR	1,281,895	USD	1,200,823	USD	1,334,843	11.16%
21. Other taxes not shown in the items above	RON	36,538		-	EUR	7,346		-	USD	7,649		-	-
22. Net profit or loss for the financial year	RON	30,077,944	RON	31,740,124	EUR	6,046,912	EUR	6,381,079	USD	6,296,672	USD	6,644,642	5.53%
23. Net profit or loss relating to the group	RON	30,077,944	RON	31,740,124	EUR	6,046,912	EUR	6,381,079	USD	6,296,672	USD	6,644,642	5.53%
EBITDA	RON	67,290,574	RON	70,723,275	EUR	13,528,191	EUR	14,218,306	USD	14,086,957	USD	14,805,576	5.10%
EBITDA MARGIN		43.91%		40.25%		43.91%		40.25%		43.91%		40.25%	-8.33%
PROFIT MARGIN		19.63%		18.07%		19.63%		18.07%		19.63%		18.07%	-7.96%

Decrease in the production

costs for crops



Factors that influenced the consolidated financial figures in 2024

The increase in turnover In 2024 the turnover increased by 16.44% compared to 2023, following the increase by 14.30% in the quantity of milk produced and sold and a selling price higher by 2.76%. The growth of the quantity of milk was driven by a year-over-year increase in livestock, reaching over 16,000 animals by the end of 2024, a 13% rise compared to 2023.

Decrease in subsidies DN AGRAR registered a decrease in the subsidies due to two main factors. First, a correction of RON 825,000 was made based on the final 2024 results, adjusting the higher subsidy estimated which was initially based on APIA and MADR announcements. The final subsidy amount was later revised by APIA, considering the budgets and the actual number of eliqible animals.

The second factor relates to the fact that the subsidies estimated for 2024 do not take into consideration the subsidies for exceptional aid due to the aggression of the war in Ukraine as at this moment there is no relevant information on granting them from the authorities. Therefore no amounts were recorded in 2024.

In 2024, in the agricultural business line, the production costs recorded decreased by approximately 4% compared to 2023, to RON 36.5 million, compared to RON 38 million in 2023.

For the part of the production consumed by animals in 2024, the company has a benefit of RON 1.2 million.

In the livestock sector, DN AGRAR tracks and allocates expenses as follows:

-the allocation of expenses to the dairy cow category is used in the calculation of the milk production cost.

-the allocation of expenses to the young cattle category is necessary for the weight gain calculation, a key indicator in the evaluation of biological assets. This methodology allows to determine the production cost, from birth to maturity, when the young cattle are transferred to the dairy cow category. Thus, it ensures a correct evaluation of assets and a solid foundation for financial decisions, regarding the arowth and development of the herd.

Increase in raw materials and consumables expenses

Raw materials and consumables expenses increased with 8% compared to the previous year, increase that is correlated with the percentage of the increase in the number of animals on DN AGRAR farms.

Subventions for animal herd Through the adoption of new PNRR regulations in 2023, the calculation reference for transitional national aid for milk production and animals held on the farm was modified, with the year 2018 being established as the reference. Consequently, the subsidies for 2024 were calculated based on a herd of 8,794 animals, although the eligible herd held by DN AGRAR at the end of the year was 13,295 heads. This discrepancy led to DN AGRAR receiving subsidies for only 66% of the eligible animals.

Increase in personnel expences Personnel expences increased by 7% in 2024, driven by higher wages, increase in meal voucher value from 15 RON to 30 RON, and by the new fiscal measures that apply in the agriculture field.



Factors that influenced the consolidated financial figures in 2024

Increase in depreciation

In 2024 accounting depreciation increased by approximately 21% compared to the previous year, mainly due to the revaluation of constructions at the end of 2023, the increase in the number of productive animals and the investments made by the company in digitalization operations and software.

Value adjustments regarding current assets (stocks of crops) Similar to the previous year, 2024 was a normal year, without extreme weather phenomena, allowing the company to achieve crops production at costs close to or even below market price. This implies that DN AGRAR does not have to record adjustments (provisions) for the crops production achieved, that remained on stock at the end of the year.

Investments evolution

In 2024, DN AGRAR directed its total investments of approximately 39 million RON towards strategic development and modernization projects: the construction of the new farm in Straia (with investments during the year of approximately 24 million RON), the expansion of the farm in Gârbova (investments of approximately 5 million RON focused on expansion, mainly through the construction of shelters for young cattle relocated from the Pianu area and increasing the capacity for dairy cows), and the compost factory (with investments during the year of approximately 4 million RON).

The total value of investments reflects, in addition to the main projects, significant allocations for agricultural equipment (1 million RON), land acquisitions (3 million RON), farm modernization through robotization and automation (approximately 1 million RON), and technical digitization (1 million RON). This investments influenced the increase in the company's debts to banks and leasing companies by approximately 14%.

The value of leases contracted by DN AGRAR in 2024 amounted a total value of RON 5 million, for a period of 5 years, for the acquisition of agricultural equipment: forage wagon, sprayer, direct seeders, and disc harrow.

Thus, at the end of 2024, DN AGRAR records debts with bank loans and leasing in the amount of RON 119 million (compared to RON 105 million at the end of 2023).

The financial result

The financial result respectively financial loss recorded a slight improvement, decreasing with 5% compared to 2023, respectively a loss of approximately RON 7.3 million, representing interest expenses. The company also no longer registered significant variations from exchange rate differences (due to the conversion

Expenses for services provided by third parties Expenses for services provided by third parties also registered an increase by 3% compared to the previous year, due to the actions taken by the company in the clear and accurate presentation of the organization and strategies to be implemented within the group.

Increase in the corporate tax

The calculated profit tax registered an increase by 71% in 2024 being influenced by the increase in operating income, as well as by the depreciation expenses of the revalued constructions in December 2023.



Analysis of the profit and loss account at consolidated level

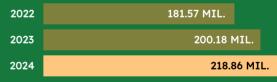




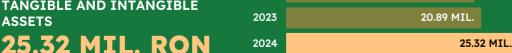


+31.62%

19.17 MIL.

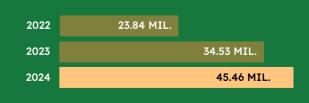






2022





+21.20% vs 2023





Analysis of the profit and loss account at consolidated level



15



Analysis of the profit and loss account at individual level





Analysis of the profit and loss account at individual level



17

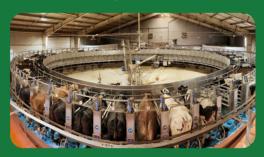


JANUARY

DN AGRAR published key operational indicators for 2023.

13.76%
INCREASE IN
MILK DELIVERED
IN 2023

DN AGRAR informed the market about the **approval of the share capital increase** for the companies DN AGRAR Bio S.R.L. and DN AGRAR Greenfield S.R.L. within the group.



FEBRUARY



DN AGRAR convened AGEA to approve Straja farm funding.

EUR 9.2 million

credit facility from Exim
Banca Românească and
co-financing, to double the
business by the end of 2027.

MARCH

DN AGRAR shares have been included in the

- MSCI Frontier IMI and
- MSCI Romania IMI indexes in the Small Cap category since March 1st.



DN AGRAR shareholders approved the financing of the Straja project.





APRIL

DN AGRAR has published the key operational indicators for Q1 2024.

18% INCREASE
IN THE AMOUNT OF MILK
DELIVERED IN Q1 2024

DN AGRAR shareholders approved the financial statements for 2023.

DN AGRAR published THE ANNUAL REPORT for 2023.



JUNE

DN AGRAR was nominated for the category
"Best Retail Investor
Relations Strategy",
at the IR Magazine Europe Gala, which took
place in London.

Prime Transaction published an updated analysis report for DN AGRAR share.



MAY

DN AGRAR published the Report for Q1 2024.



On May 30th, DN AGRAR organized the Teleconference to present the financial results for the 1st quarter of 2024.



DN AGRAR joined
The Romanian Investor
Relations Association,
as an Associate Member.



JULY

DN AGRAR published the key operational indicators for H1 2024.

17% INCREASE IN MILK DELIVERED IN 6 MONTHS 2024.



DN AGRAR published its **SUSTAINABILITY REPORT** for 2023.



AUGUST

DN AGRAR announced the purchase of electricity for a period of 1 year through the Romanian Commodities Exchange.





DN AGRAR published THE REPORT FOR H1 2024.

On August 29th, the company organized a Teleconference to present the financial results for H1 2024.



SEPTEMBER

DN AGRAR INVESTED
OVER EUR 300,000
IN NEW TECHNOLOGIES,
BASED ON NO-TILL PRINCIPLES.





OCTOBER

DN AGRAR and BSOG signed a cooperation agreement for the largest biomethane production facility in Romania



NOVEMBER

The compost factory becomes operational following an investment of EUR 1.8 million.



DECEMBER

The shareholders approved the items on the agenda of the Extraordinary General Meeting of Shareholders on December 10th.



DN AGRAR published an updated material that provides information about the current status and development of the Straja farm project.





January

operational indicators for 2023

In 2023, a challenging year in terms of the quantity of milk delivered by DN AGRAR farms, there was a 13.76% increase compared to 2022.

DN AGRAR informed the market about the approval of the share capital increase for the companies DN AGRAR **Bio SRL and DN AGRAR Greenfield SRL within** the group

and investors about the approval receive 5,819 shares, with a of the share capital increase for nominal value of RON 10 and a the group companies DN AGRAR total value of RON 58,190, Bio SRL and DN AGRAR representing 13.25% of the Greenfield SRL, by converting the share capital of DN AGRAR receivables, held by DN AGRAR Greenfield S.R.L. Group SA, into shares, as follows:

DN AGRAR published key 1. Within DN AGRAR Bio S.R.L., by the Resolution of the Board of Directors of DN AGRAR Group S.A., number 1 of 22.01.2024, increasing the share capital, the shareholder DN AGRAR Group S.A. will receive a number of 20.711 shares, with a nominal value of RON 10 and a total value of RON 207,110, representing 28.79% of the share capital of DN AGRAR Bio S.R.L.

2. Within DN AGRAR Greenfield S.R.L., by the Resolution of the Board of Directors of DN AGRAR Group S.A., number 2 of 22.01.2024, increasing the share capital, the shareholder DN AGRAR informed shareholders DN AGRAR Group S.A. will

February

DN AGRAR convened AGEA to approve Straja farm funding

For this new project, DN AGRAR has proposed to access a credit facility of **EUR 9.2 million** from Exim Banca Românească SA, amount which will be used for the development of the new farm, the purchase of equipment and the purchase of animals.

DN AGRAR will also provide 20.78% from its own sources for this project.

March

DN AGRAR shares have been included in the MSCI indexes

Starting with March 1st. 2024, DN AGRAR shares have been included in the MSCI Frontier IMI and MSCI Romania IMI indices, in the Small Cap category.

MSCI is one of the leading providers of benchmark indices globally. Romania is currently classified by MSCI as a Frontier Market.

DN AGRAR shareholders approved the financing of the Straja project

On 12.03.2024, the Extraordinary General Meeting of Shareholders was held and the shareholders approved the financing of the Straja project and related conditions.

The Straja project is planned to be completed in 2027 with a capacity of 5,000 cows, of which 3,800 cows for milk production and 1,200 heads of young cattle. The new farm will cover an area of 10 hectares, will have 2 milking rotors and will reach full capacity in 3 years, with milk production estimated at around 100,000 litres of milk per day by the end of 2027.

The Straja project will be an engine for growth for DN AGRAR and doubling of the business by the end of will support 2027/beginning of 2028.



April

DN AGRAR has published the key operational indicators for Q1 2024

18% INCREASE IN THE AMOUNT OF MILK DELIVERED IN Q1 2024

In the first quarter of 2024, DN AGRAR delivered approximately **16 million liters of milk,** an increase of 18%, compared to the first quarter of 2023.

DN AGRAR shareholders approved the financial statements for 2023

At the Ordinary General Meeting of Shareholders held on April 29th, the shareholders of DN AGRAR approved the agenda items and the financial statements for the year 2023.

DN AGRAR published the Annual Report for 2023

DN AGRAR recorded a **net profit of RON 23 million, a 63% increase,** and its net profit margin reached 15%, compared to 9% in 2022.

May

DN AGRAR published the Report for Q1 2024

DN AGRAR ends the first quarter of 2024 with a turnover of RON 40 million and a net profit of RON 8 million.

On May 30th, DN AGRAR organized the Teleconference to present the financial results for the 1st quarter of 2024

During the Teleconference, the financial and operational results for the first quarter of 2024 and the activity in the capital market for the first 3 months of this year, were presented.

June

DN AGRAR was nominated for the "Best Retail Investor Relations Strategy" category at the IR Magazine Europe Gala, which took place in London

For the first time, four companies listed on the Bucharest Stock Exchange were nominated at the IR Magazine Europe Gala, which took place on June 20th, in London.

Among the nominated companies was DN AGRAR, which marked this success in just 2 years since its listing on the AeRO market of the BVB.

The mix of activities in dealing with individual investors and the company's proactivity, were noted by specialists at European level.

Prime Transaction published an updated analysis report for DN AGRAR stock

Prime Transaction's coverage of DN share began in 2023 and is part of the Bucharest Stock Exchange's BVB Research Hub Program.

The target price for DN AGRAR share was revised to **RON 1.8074**, up from RON 1.6922, estimated in the December 2023 report.

DN AGRAR has joined the Romanian Association for Investor Relations, as an Associate Member

Starting this year, DN AGRAR becomes an Associate Member of ARIR, the community of listed companies.

"Our ongoing commitment to transparency corporate governance, as well as effective and proactive communication with investors, is also evidenced by joining the ARIF community. Listing on the stock exchange was an important step for us, we have constantly improved our operations, whether structural or communication, and we continue to develop.

Two years after listing, our shares were included in the MSCI indices, we have tripled the size of our business and we aim to double it in the next four years, through operational efficiency and the development of new projects."

Peter de Boer, BoD Member and Strategy & IR Director, DN AGRAR





July

DN AGRAR published the key operational indicators for H1 2024

DN AGRAR has concluded the first haf of 2024 with

a 17% increase in milk deliveries

compared to the same period in 2023.

DN AGRAR published its Sustainability Report for 2023

"At DN AGRAR, we endorse ESG initiatives through investments in advanced agricultural technologies and sustainable farming practices.

For more than 13 years, we have consistently focused on animal welfare, soil quality conservation, and responsible waste management, and this is how we intend to grow.

The optimization of our activities led to the reduction of fuel consumption and the automatization of certain operations within the milking process in two of our farms, resulting in the reduction of manual labor, with an impact in the coming years as well.

Additionally, we expanded our manure collection and storage capacity by 60% and made significant progress on our compost factory, which will become operational in the third auarter of 2024."

Jan Gijsbertus de Boer, Chairman of the Board, CEO of DN AGRAR Group

August

DN AGRAR announced the purchase of electricity for 1 year

The acquisition was made following a bidding process conducted through the Romanian Commodities Exchange (BRM).

"Through this decision, **DN AGRAR** secures its electricity needs at a price lower by approximately 20% than the price paid in 2024 so far.

At the same time, it highlights DN AGRAR's commitment to constantly identify ways to optimize costs, with an impact on the financial results obtained by the company, with the objective of providing value to stakeholders."

Jan Gijsbertus de Boer, Chairman of the Board, CEO of DN AGRAR Group DN AGRAR published the report for the first half of 2024

DN AGRAR reported a turnover of around RON 83 million and a net profit of RON 15 million for the first six months of 2024.

On August 29th, the company organized a teleconference to present the financial results for the first half of 2024

During the teleconference, the financial and operational results for the first half of 2024 were presented, as well as the capital market activity in the first half of 2024.

September -

DN AGRAR has taken a significant step towards precision agriculture by investing over 300,000 euros in two specialized seeders.

These machines allow for simultaneous fertilization and seeding in a single operation, without disrupting the soil structure.

This investment supports increased efficiency, reduced costs, and contributes to environmental protection.







October

DN AGRAR and Black Sea Oil & Gas

have signed a cooperation agreement for the largest biomethane production facility in Romania, with a total capacity of up to 20 MW.

DN AGRAR will supply the raw material for biomethane production through a long-term contract to ensure sustainability and BSOG Energy will develop the facility.

Project execution is expected to take over 2 years from the signing of the final agreement. **Based on a 15-year contract**, the expected yearly revenues for DN AGRAR will be between **EUR 3 - 3.5 million**.

November

The compost factory becomes operational following an investment of EUR 1.8 million

DN AGRAR marks an important step towards sustainability by **completing its first automated manure composting unit and organic fertilizer production facility.**

Strategically located near the Apold farm, the factory will utilize 21,000 tons of manure annually, transforming them into over 7,000 tons of organic fertilizer.

December

The shareholders approved the items on the agenda of the Extraordinary General Meeting of Shareholders on December 10th

On December 10, 2024, the shareholders of DN AGRAR Group S.A. approved, during the Extraordinary General Meeting of Shareholders (EGMS), the merger by absorption of DN AGRAR Apold S.R.L. (absorbing company) and DN AGRAR Holding S.R.L. (absorbed company).

This strategic decision marks an important step in optimizing the group's corporate structure.



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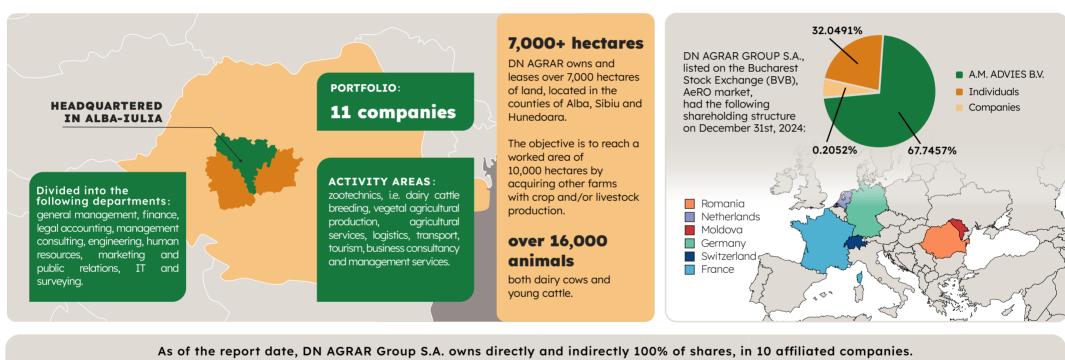






Presentation of DN AGRAR

The Company started its activity in Romania in 2008, through the initial lease of 23 ha of agricultural land in central Transylvania, in the counties of Alba, Sibiu and Hunedoara - financed by Mr. Jan G. de Boer, and since 2010 through foreign investments.







Presentation of DN AGRAR Cut



DN AGRAR CUT FARM

Inaugurated in 2021 and located in the village of Câlnic, DN1, Alba County, the DN AGRAR CUT farm operates in both cow milk production and the cultivation of cereals (excluding rice), legumes, and soybeans.

The cereals production is primarily intended for feeding the farm's dairy cattle herd. DN AGRAR CUT operates with over 2,000 dairy cows, utilizing technological equipment compliant with European standards. The activity is managed by a team of approximately 40 employees, who use modern technologies and advanced animal monitoring systems.

The DN AGRAR CUT farm features a rotary milking parlor equipped with 60 stations, with a milking capacity of between 300 and 350 cows/hour, generating a daily production of 49,000 liters of milk. The integrated milk cooling system, which lowers the temperature from 37°C to 4°C, ensures quality preservation and facilitates both direct loading into milk trucks and transportation to processing units.

The farm's infrastructure also includes a lagoon for manure storage. An important step in streamlining and optimizing the milking process at DN AGRAR CUT is the installation of two types of industrial robots in the farm's milking parlor. This technology

is specially designed for rotary milking parlors, with the aim of minimizing clinical mastitis and reducing costs.

The first type of robot, installed in 2023, is an automatic udder disinfection sprayer after the milking process. The second type of robot, installed in 2024, is designed for udder pre-cleaning, stimulation and milking.

The project's implementation, initiated in 2023 and completed in 2024, will lead to a significant improvement in operational efficiency in the long term, by reducing manual labor by 50% for certain operations within the milking process. The benefits of the implementation have been visible since the fourth quarter 2024. following the completion of the adaptation and optimization phase.

Additionally, for CUT Farm (through DN AGRAR Service). APOLD Farm, and LACTO AGRAR Farm, we plan to install solar panels on the roofs of the farm buildings. This project is to be financed both through subsidies (accessing non-refundable funds through the National Recovery and Resilience Plan) and through bank financing.

This project is scheduled to be carried out in 2025, with equipment installation planned for the second quarter of the current year. In the second phase, the farms will also be equipped with storage batteries to further enhance the efficiency brought.

- · 2,000+ dairy cattle
- ·49,000 liters of milk/day
- 350 cows milked/hour



Presentation of DN AGRAR Apold

DN AGRAR APOLD FARM

Located in Gârbova, Alba County, the DN AGRAR APOLD farm is one of the productive farms within the group, specializing in cow milk and fodder cereal production. With a herd of over 6,000 cattle, housed in five barns, the farm is managed by a team of approximately 70 employees.

The DN AGRAR APOLD farm has two milking parlors, each equipped with 60 stations, allowing for the milking of up to 480 cows per hour. Current production is 75,000 liters of milk. The objective is to reach a milk production of 100,000 liters per day. Facilities include three milk tanks with a total capacity of 100,000 liters and "igloo" type calf shelters with a total capacity of 600 places.

The DN AGRAR APOLD farm's infrastructure includes a feed mill and a grain storage facility, optimizing the animal feed production chain. The farm also has two lagoons for manure storage, totaling a capacity of over 50,000 m³.

In 2022, we initiated a project to expand the capacity of the Apold farm by 50%, which was successfully completed in 2023.

Additionally, for the APOLD Farm, the CUT farm (through DN AGRAR Service), and the LACTO AGRAR farm, we plan to install solar panels on the roofs of the farm buildings. This project is to be financed both through subsidies (accessing non-refundable funds through the National Recovery and Resilience

Plan) and through bank financing. This project is planned for 2025, with equipment installation scheduled for the second quarter of the current year. In the second phase, the farms will also be equipped with storage batteries to further enhance efficiency.

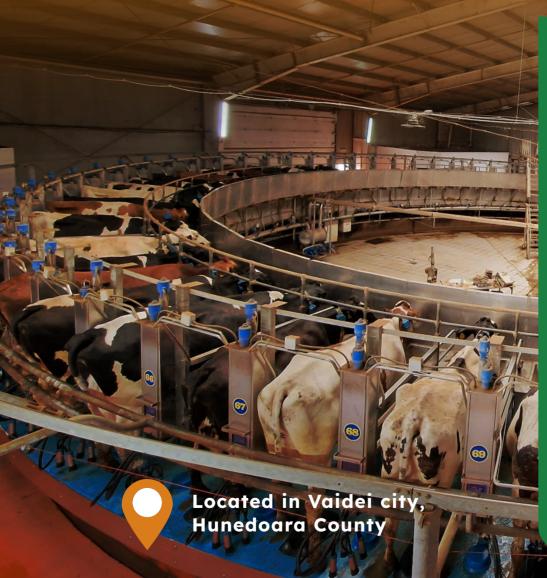
Also, in November 2024, operations were launched at the compost factory within the DN AGRAR APOLD farm, following an investment of 1.8 million euros. DN AGRAR's first composting unit will produce organic fertilizers intended for both internal use and external sale. The process of certifying the fertilizers as organic has also been initiated, and the process of obtaining voluntary carbon certificates has been started, as part of DN AGRAR's sustainability strategy.

- 6,000 + dairy cows and young stock
- **75,000** liters/day
- 480 cows milked/hour





Presentation of DN AGRAR Lacto Agrar



LACTO AGRAR FARM

Lacto Agrar Farm, located in the town of Vaidei, Hunedoara County, was integrated into the DN AGRAR group in December 2021. Significant investments have been directed by DN AGRAR to modernize and expand the farm, strengthening its position within the group.

With a herd of approximately 4,100 dairy cows and young cattle, Lacto Agrar Farm is an integrated and high-performance zootechnical complex that achieves a daily production of 60,000 liters of milk. Facilities include Romania's largest rotary milking parlor, the high-performance Swiftflo Dairymaster carousel, capable of milking 350 cows/hour. The farm's land is cultivated with corn, triticale, cereals, and alfalfa, and manure management is ensured through a specialized storage lagoon.

Lacto Agrar generates a significant positive impact in the community by creating jobs, supporting education, producing high-quality milk, and contributing to soil fertility.

Lacto Agrar operates with a strong commitment to sustainability and animal welfare. Modern facilities, including spacious and well-ventilated barns, ensure optimal conditions for the animals. Advanced technology is integrated into the farm's operations to monitor and optimize diet, health, and the milking process. In addition to milk production, Lacto Agrar is involved in providing high-quality agricultural raw materials, such as seeds, manure, and animal feed. The farm

collaborates with local farmers to provide them with resources and expertise to increase yield and profitability, supporting them in developing high-performance agricultural practices.

Furthermore, industrial robotization to optimize the milking process has been extended to Lacto Agrar Farm, with the installation of both types of robots being completed in mid-2024.

The project to install solar panels on the roofs of the buildings, which includes Lacto Agrar Farm, will be financed both through non-refundable funds (through the PNRR program) and through bank financing. Implementation is scheduled for the second quarter of 2025, and in the second phase, the farms will be equipped with storage batteries to optimize energy efficiency.

- 4,100 dairy cattle
- 60,000 liters/day
- 350 cows milked/hour



Presentation of DN AGRAR Prodlact

DN AGRAR PRODLACT FARM

In order to optimize costs and streamline operations, we relocated the young cattle from the Prodlact farm to the Apold farm. This strategic decision eliminated costs associated with transportation and space rental. Concurrently, lease agreements for the Prodlact farm spaces were terminated, and investments were made in constructing new shelters at the Apold farm to ensure optimal conditions for the relocated young cattle.

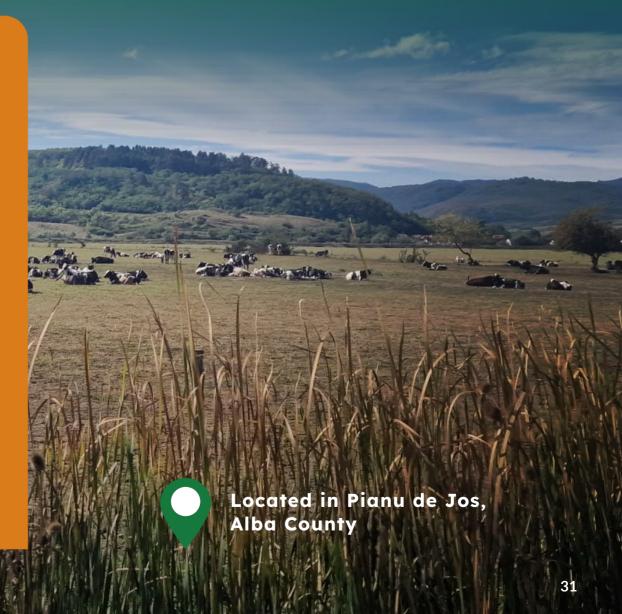
DN AGRAR Prodlact farm houses young cattle destined for the APOLD, CUT, and STRAJA farms, preparing the animals both for replacing existing herds and for expanding the group's production capacities.

The young cows are kept free-range, in fields with shelters for inclement weather, an aspect extremely important for bone development, especially of the legs, which is vital for future dairy cows. This farm has a responsible and sustainable approach to animal rearing, ensuring that the young cattle are fed with quality feed and receive the necessary medical care to ensure healthy development.

The young cattle are raised freely on the pastures adjacent to the Apold farm, a practice essential for robust bone development, especially of the limbs, crucial for the health and productivity of future dairy cows. The Prodlact farm adopts a responsible and sustainable approach to animal rearing, ensuring high-quality nutrition and adequate veterinary care, supported by qualified personnel, to promote healthy development and ensure animal welfare.

The farm demonstrates a firm commitment to sustainable and environmentally responsible practices, ensuring minimal environmental impact from its operations

 Raising of young cattle used in Apold, Cut and Straja farms





Our strategy



OUR VISION

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

OUR VALUES



courage

We act boldly and with purpose, embracing new opportunities.



care

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



teamwork

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



integrity

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



humor

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



Our purpose

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

Happy cows Healthy milk Satisfied customers

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

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

Our vision

Production of high-quality milk

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

Sustainable operations

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

Prioritization of animal welfare

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

Active community engagement

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

Continuous innovation and growth

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









Our Growth Drivers

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

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



Prioritize Sustainability

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

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

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

Cultivate Strong Relationships

- clients
- supplier
- local organizations

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

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

Enhance Productivity

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

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

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

Diversify Products and Markets

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

Mitigate risks from demand fluctuations and weather patterns by diversifying.

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

Maximize Profitability

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

Financial performance is crucial for the sustainability of any company.

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

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DN AGRAR ON THE CAPITAL MARKET

IN THE CAPITAL MARKET

Q&A with Peter de Boer, Strategy and IR Director **Performance indicators KEY EVENTS 2024**





Q&A with Peter de Boer, Strategy and IR Director



1. How did DN AGRAR's operational and financial performance contribute to the increase in its share value in 2024?

The solid operational and financial performance of DN AGRAR, along with the implementation of strategic projects such as the development of the Straja farm and the compost factory, were key factors in strengthening the market's positive perception in 2024. DN AGRAR's share price increased by 14.5% in 2024, even in a context where the BETAERO index recorded a decline of 11%. Throughout the year, we observed growing interest in our shares, with the total traded value doubling compared to 2023, and the number of transactions increased by 67%, reaching 13,612 transactions in 2024.

DN AGRAR's commitment to ESG principles and focus on sustainable growth have contributed to attracting a growing number of investors, strengthening their confidence in our growth potential. As we continue to implement our strategy focused on expanding production capacity, cost optimization, and sustainability, we are confident that these investments will continue to generate value for both the company and our shareholders. Our long-term strategy remains results-oriented, thus contributing to the increasing attractiveness of DN AGRAR shares in the capital market.

2. What were your biggest challenges in attracting and retaining investors in 2024?

In 2024, one of the main challenges in attracting and investors was managing uncertainties in an economically volatile environment. In this context, we placed a strong transparency and proactive communication, providing investors with clear information about our performance and the progress of strategic projects, such as the development of the Straja farm and the compost factory. We organized teleconferences to present our financial results and actively participated in capital market events and conferences, which strengthened our relationship with existing investors and facilitated the attraction of new shareholders.

Another important aspect was increasing our international visibility. A defining moment in this regard was the inclusion of DN AGRAR shares in the MSCI Frontier IMI and MSCI Romania IMI indices, which provided us with greater international exposure and enhanced the company's attractiveness to foreign investors.

Furthermore, our weighting in the BETAeRO index increased from 3.69% in September 2022, when we were first included, to 10.64% in December 2024, positioning DN AGRAR among the top companies out of the 34 issuers in the index. We were also among the market leaders in terms of share price performance. These achievements reflect our

commitment to transparency, performance, and the implementation of a long-term strategy — essential aspects that have contributed to strengthening investor confidence in our potential for sustainable growth. In 2024, we increased the number of shareholders by 60% compared to the beginning of 2023, reaching approximately 3,000 shareholders, a growth also supported by the accelerated private placement conducted in July by the majority shareholder.

3. What are the strategic projects carried out in 2024 and what will be their impact in 2025?

In 2024, DN AGRAR achieved significant business growth, driven by substantial investments that reinforced its position as a leading milk producer in the EU. The company invested approximately RON 39 million in key projects aimed at expanding production capacity, installing robots at the Lacto Agrar and Cut farms, and modernizing and digitalizing operations. These initiatives notably enhanced operational efficiency and resilience, contributing to a 14% increase in milk production compared to the previous year.

Progress was also made on the Straja farm, which is scheduled to become operational in March 2025 and reach its full capacity of 5,000 animals by the end of 2027. This development aligns with DN AGRAR's strategic goal of achieving an annual production capacity of 100 million liters of milk starting in 2028.



Q&A with Peter de Boer, Strategy and IR Director

The company also invested in precision agriculture technologies, such as satellite monitoring and drones, to improve feed crop quality and promote sustainable practices. These initiatives not only boosted productivity but also strengthened DN AGRAR's competitive position and long-term growth outlook, reflected in its solid financial performance for the year.

In 2024, DN AGRAR further advanced its sustainability efforts by launching a compost factory, which will contribute to a greener future and generate additional revenue through carbon credits. The compost project addresses two key challenges: efficient manure management and improved soil fertility, while also reducing greenhouse gas emissions. In 2025, a significant portion of the compost produced will remain within the Group to optimize and certify it as an organic fertilizer, supporting cost efficiencies in manure management and reducing the need for chemical fertilizers.

Additionally, DN AGRAR signed an agreement with BSOG Energy for Romania's largest biomethane project, with a capacity of up to 20 MW. This strategic collaboration will not only enhance the company's sustainability profile but also contribute to the transition towards cleaner energy solutions. The project underscores DN AGRAR's commitment to innovation and environmental responsibility, further strengthening its long-term growth prospects.

Through these investments and innovations, DN AGRAR continues to build a sustainable agribusiness model that enhances productivity, supports the local economy, and protects the environment.

4. What are the expectations regarding the share price in 2025 and what initiatives are planned to support the company in the capital market?

Since its listing, DN AGRAR has significantly strengthened its presence in the capital market, reflecting investors' confidence in our growth strategy and market positioning. On February 2, 2025, the company marked three years since its listing on the AeRO market of the Bucharest Stock Exchange, during which time the share price has doubled.

In 2025, we expect DN AGRAR's share price to continue reflecting the company's solid performance, the progress of strategic projects, and the positive impact of our sustainable growth initiatives. While the share price evolution is also influenced by external factors such as market conditions and the global economic context, we are confident that our strategic investments and efficiency initiatives will contribute to increasing shareholder value.

To support our activity in the capital market, we will continue to communicate proactively and follow our Investor Relations strategy, which aims to expand our shareholder base and improve share liquidity. In the medium term, we aim to transition to the Main Market of the Bucharest Stock Exchange, depending on market conditions, thus providing institutional investors with a professional

and sustainable opportunity to gain exposure to the agricultural sector.

To support this transition, we are in the process of implementing IFRS standards alongside the adoption of the ERP (Enterprise Resource Planning) system, which will help us optimize business processes and make better management decisions.

5. What type of information do you consider to be the most valuable for investors when analyzing company performance?

Investors consider a variety of information when analyzing a company's performance, and at DN AGRAR, we focus on providing clear and relevant data that highlights both our financial results and our medium- and long-term growth prospects.

In addition to financial data, investors frequently ask us and closely follow the company's strategy, development plans, and future investments — key aspects for understanding our growth potential. Information regarding the evolution of our operational activities is also of interest to investors, and at DN AGRAR, we publish such updates periodically, monthly, to provide them with a clear perspective on the company's performance and activity trends. This approach allows investors to understand the direction of the

company's performance almost in real-time, without having to wait for quarterly financial reports.

Our commitment to ESG principles and our focus on sustainability are also essential factors in strengthening investor confidence.

The growing interest in DN AGRAR is further confirmed by the coverage of our shares by the analysts from BRK Financial Group and Prime Transaction, who published three analysis reports in 2024, providing investors with a valuable guide for their evaluation model.





Implementation of the **Stock Option Plan**

On February 16th, DN AGRAR informed the market about the implementation of the 'Stock Option Plan' program, approved during the Ordinary General Meeting of Shareholders on April 28, 2022.

Within this program, the company allocated 269,443 treasury shares free of charge to members of the executive management, directors, and employees, in accordance with the eligibility criteria defined in the Stock Option Plan.

Extraordinary General Meeting of Shareholders

On March 12th, the Extraordinary General Meeting of Shareholders took place that approved the financing of the Straja project. scheduled to be finalized in 2027, DN AGRAR also provided shareholders with the opportunity to participate online in the discussions of the EGMS.

Straja Farm, with a capacity of 5,000 heads, represents a key strategic pillar for DN AGRAR's growth plan, aimed at doubling the turnover by the end of 2027/beginning of 2028.

Ordinary General Meeting of Shareholders

On April 29th, the Ordinary General Meeting of DN AGRAR took place, during which shareholders approved the company's individual and consolidated financial results for the 2023 financial year and the budget for 2024. Shareholders had the opportunity to participate in the discussions of the OGM online.

Extraordinary General Meeting of Shareholders

On December 10th, the Extraordinary General Meeting of Shareholders of DN AGRAR took place, during which the shareholders approved the merger and merger project between DN AGRAR APOLD S.R.L. and DN AGRAR HOLDING S.R.L. According to the decision, DN AGRAR HOLDING S.R.L. will be absorbed by DN AGRAR APOLD S.R.L., and subsequently dissolved without liquidation and deregistered from the Trade Register.

Use of Capital Market Instruments

In July, the majority shareholder of DN AGRAR initiated an offering through an accelerated private placement conducted by S.S.I.F. TradeVille S.A.

Share Price Evolution The price of DN AGRAR's share on December 30th, 2024, was RON 1.4650, an increase of 14.45% versus December 29th, 2023. In 2024 there were 13.612 transactions with DN AGRAR shares, with a total value traded of RON 54 million.



Share coverage by analysts

Currently, DN AGRAR share is covered by two analysts from BRK Financial Group and Prime Transaction. Prime Transaction's coverage began in 2023 as part of the BVB Research Hub Program of the Bucharest Stock Exchange. In 2024, Prime Transaction published two updated analysis reports for the DN AGRAR share, in June and October. These reports can be accessed via the following links:

https://bvbresearch.ro/api/reports/340/attachment https://bvbresearch.ro/api/reports/371/attachment

The coverage by BRK Financial Group started in 2023. In 2024, BRK Financial Group published an updated analysis report, which is available at the following link:

https://www.brk.ro/documente/analize/ ro_dn_update_august_2024.pdf

Investor-focused events

In 2024, DN AGRAR also maintained an active dialogue and strengthened its relationship with investors by organizing **three teleconferences** specifically dedicated on presenting detailed financial results.

Publication of Key Operational Indicators

As part of its transparency commitment, DN AGRAR has been publishing quarterly reports on the Bucharest Stock Exchange since 2023, detailing the "milk delivered quantity" indicator. The key operational data for 2024, published on January 13, 2025, reveals a growth of over 14% in milk delivery volume, representing an increase of approximately 8 million liters compared to the previous year.

VEKTOR by ARIR indicator

In the 2024 VEKTOR
by ARIR evaluation,
DN AGRAR achieved
the maximum score - 10,
demonstrating its excellence
in investor communication.

The indicator, calculated and published annually by ARIR on the BVB website, evaluates the effectiveness of listed companies' communication with investors.

•	Company	Analyst	Report date	Recommendation	Target price
Pi	S.S.I.F. rime Transaction	Marius Pandele	24.06.2024	n.a.	1.8074
BF	RK Financial Grup	Mihaela Măgheruşan	07.08.2024	Buy	1.746
Pı	S.S.I.F. rime Transaction	Marius Pandele	21.10.2024	n.a.	1.7683



CAPITALIZATION

RON 233.07 MIL.

EUR 46.86 MIL.

31.12.2024 +14.45%

EQUITY/ SHARE

RON 1.04

EUR 0.21

31.12.2024



+61.55%

NUMBER OF SHARES

159.094.224

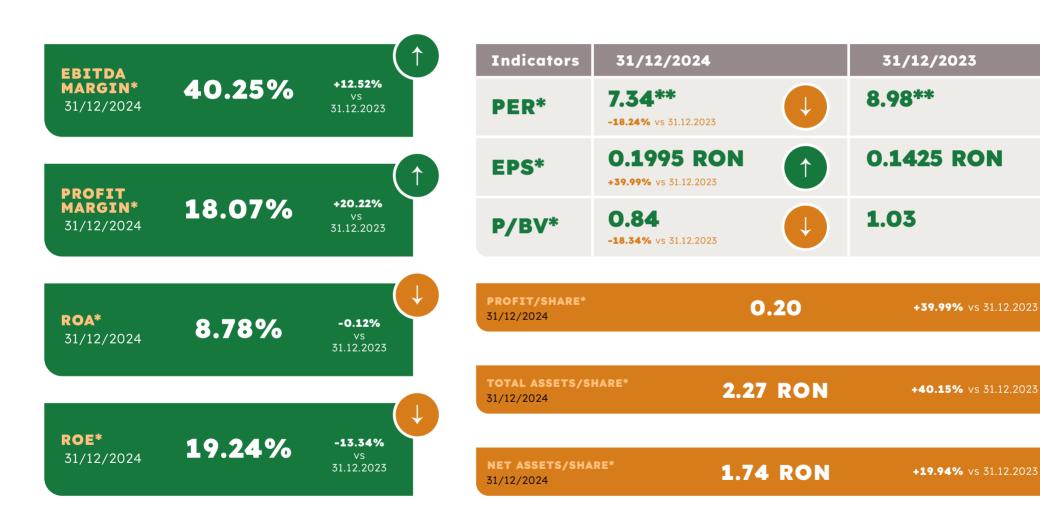


RON 1.2800 29.12.2023

+14.45%

→ RON 1.4650 30.12.2024





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

**The Trailing PEP indicator is presented in evolution for the last 12 mon

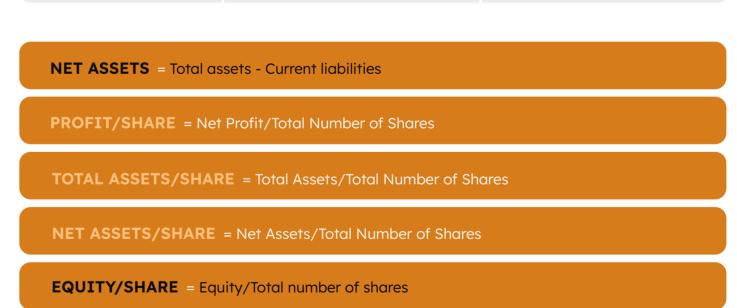
**The Trailing PER indicator is presented in evolution for the last 12 months prior to the reference period 31.12.2024-01.01.2024 compared with the period 31.12.2023-01.01.2023.





EBITDA Margin	=	EBITDA Turnover
Profit Margin	=	Net profit Turnover
ROA	=	Net profit Total assets
ROE	=	Net profit Equity

PER	P/BV	EPS
Market Capitalisation Net profit	Market Capitalisation Net assets	Net profit Total Number of Shares





KEY EYENTS 2024

IN THE CAPITAL MARKET

JANUARY

DN AGRAR obtained VEKTOR by ARIR 10, **the maximum score** for communication with investors.



FEBRUARY

DN AGRAR participated on the

"ZF Agropower"



MARCH

DN AGRAR participated in the

"ZF Capital Market Summit 2024"





KEY EYENTS 2024

IN THE CAPITAL MARKET

APRIL

DN AGRAR participated on the "ZF Deschidered de Astăzi" show.

Peter de Boer, BoD Member and Strategy & IR Director of DN AGRAR, gave an interview to **DieWelt Germany Magazine**.

DN AGRAR participated in the conference with investors in Zurs, organized by Raiffeisen Bank International.

The DN AGRAR team participated in the **Investors Day**, online event, organized by TradeVille.





ope, thanks to a decades-long programme of investment acquisition and expansion. Director Peter de Boer explain how the company's commitment to adopting a circular eco nomy mindset, improving animal welfare and reducing ener gy consumption has helped it to become an industry leader

ing demands for dairy exports?
With our current daily milk production of 165,000 litres set to increase to 200,000 litres soon, our goal is to reach 300,000 litres per day by 2027, making us one of the largest

gican yee expand withe maintaining your environmental commitments? We are constructing a compost facility, investing in solar energy, and exploring a partnershapin bitupe and voices producing floor our animals across 10,000 hectare sing a no-till technology. Solar partnershap make our trams more self-sufficient in terms of considering the electricity. Looking alread, we are considering the electricity of considering the self-sufficient of com-

to your strategy?
Sustainability is crucial, given our p
sition as a listed company and a lea

PI agrar

MAY

DN AGRAR participated in the webinar "Sustainability in agriculture, from idea to success: recipes for smart feeding of a growing population in the context of geopolitical, climate and environmental challenges!" hosted by the Romanian-Dutch Chamber of Commerce NRCC.



JUNE

DN AGRAR participated at **Forum by ARIR 2024.**

DN AGRAR participated in the fourth edition of "Quarterly Report" by TradeVille.

Peter de Boer, BoD Member and Strategy & IR Director of DN AGRAR, was awarded at the 19th edition of the "Young Managers 2024 - Rising Stars" Gala.







KEY EYENTS 2024

IN THE CAPITAL MARKET

JULY

Interview at the IR Magazine Awards - Europe 2024 gala, where DN AGRAR was nominated in the "Best IR strategy for individual investors" category.



AUGUST

DN AGRAR
participated in the
"Deschiderea de
Astăzi" show on Ziarul
Financiar



SEPTEMBER

Participation in the **"Capital Market Forum 2024"**, an event organized by Financial Intelligence.

Participation in the "New Agro" Conference, organized by Revista Biz.

The story of DN AGRAR was featured in the **"Poveștile Bursei"** show on Profit TV.







KEY EVENTS 20

IN THE CAPITAL MARKET

OCTOBER

Peter de Boer, Board Member & Strategy and IR Director, appeared on the "Invest in Romania" live broadcast, hosted by **Ziarul Financiar**, to discuss the company's performance and provide updates on DN AGRAR's ongoing projects.



NOVEMBER



DN AGRAR attended the 6th edition of the "Quarterly Report" by TradeVille event, where Peter de Boer -BoD Member and Strateav & IR Director, presented the results from the first 9 key projects of DN AGRAR. with main focus to double the business by 2027.



DN AGRAR attended the "Feel The Markets" live show, where Peter de Boer months of 2024 and BoD Member and Strategy & highlighted the strategy and IR Director, discussed about the financial and operational results from the first 9 months of 2024.



DN AGRAR attended GALA by ARIR 2024. where was honored with 4 out of the 5 awards, recognizing its excellence in Investor Relations within the AeRO Market, for the following categories:

- BEST INVESTOR RELATIONS DEPARTMENT
- BEST COMPANY REPRESENTATIVE in the

Capital Market - Peter de Boer

- BEST ANUAL REPORT
- BEST ESG Performance & Communication

DN AGRAR was awarded at the "How Romanian companies transform the future through innovation and sustainability?" Conference, organized by Business Magazin. At the event, in the category "The most responsible companies in Romania", DN AGRAR

received an award for supporting the project: "The first medical campus in Romania dedicated to premature babies", a project initiated by the Maria Beatrice Association from Alba-Iulia.

DN AGRAR was awarded at "Financial Intelligence Awards 2024" Gala for "Key strategic investments in agriculture", a recognition that certifies DN AGRAR's commitment to the development of Romanian agriculture.



DN AGRAR PROJECTS

STRATEGY 2025-2030

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RISKS AND OPPORTUNITIES

Opportunities





Risks

NON-COLLECTION RISK

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



LIQUIDITY RISK

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

Also, in order to recover receivables more quickly and to reduce the risk of non-collection or

collection beyond the contractual term, the company runs the contracts with a number of

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

partners on the basis of partial collections in advance.

CREDIT RISK

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



PRICE RISK

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



MARKET RISK

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

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

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

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

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

The selection of opportunities is carried out by:

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

ESG RISK

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

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



OPERATIONAL RISK

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







Opportunities

POTENTIAL TO SATISFY DOMESTIC MILK DEMAND



According to data released by the National Institute of Statistics, approximately 40% of the milk consumed in Romania in 2024 is imported. DN AGRAR's main objective is to provide the highest quality milk to local consumers. Through strategic mergers, sustained investments, and bank financing, DN AGRAR has over 16,000 head of cattle and an agricultural area of over 7,000 hectares. In 2024, the company recorded a growth of over 14% in milk delivery volume compared to 2023, and DN AGRAR's strategy envisions reaching an annual volume of over 100 million liters starting from the end of 2027/beginning of 2028.

DN AGRAR SHARE PERFORMANCE IN THE CAPITAL MARKET



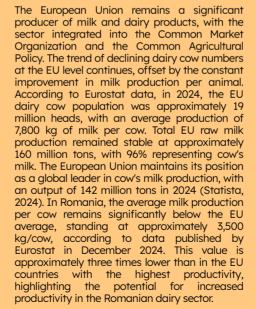
DN AGRAR's share price demonstrated robust performance in 2024, recording a 14.5% increase and significantly outperforming the AeRO market, which experienced an 11% decline (BETAeRO index). This remarkable performance was achieved despite a marginal correction of 2.3% in Q4 2024 and a volatile and challenging market environment, marked by domestic political uncertainties. The 0.34% appreciation in December 2024 reflects investors' confidence in the company's performance and confirms the stability and robust business model.

DN AGRAR IN AN EUROPEAN CONTEXT



Through strategic consolidation and expansion, DN AGRAR Group, the largest integrated farm and leader in the Romanian milk market, has strengthened its position through strategic acquisitions, positioning itself favorably in the European context. Adaptability to EU requirements and regulations, along with a well-defined strategy, offers DN AGRAR significant competitive advantages, including access to funding and export opportunities.

SECTOR ANALYSIS IN 2024: EUROPEAN EVOLUTIONS



CIRCULAR AGRICULTURE, A SUSTAINABILITY ADVANTAGE



DN AGRAR has invested significantly in recent vears in the transition to a circular and sustainable agriculture model, through the development of the compost factory. investments in renewable energy, and the implementation of ecological technologies. This strategy has aimed to reduce operational costs and align with market demands for sustainability. DN AGRAR's performance in this area ensures proactive compliance with future European regulations and creates a significant competitive advantage. The company is open to adopting innovative solutions and advanced technologies that optimize resources, minimize environmental impact, and improve operational efficiency.

THE DOMESTIC MILK MARKET, IN CONTINUOUS EXPANSION



The dynamics of the domestic milk market are marked by a constant increase in demand, reflected in the volume of raw milk imports. According to data from the National Institute of Statistics, imports increased by 4.8% in December 2024 compared to November 2024 and by 8,231 tons (+8.8%) compared to December 2023. At the annual level, raw milk imports by processing units recorded an increase of 55,549 tons (+38.7%) in 2024 compared to 2023.



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Macro-Economic Environment

The European Autumn Economic Forecast¹ estimated a GDP growth of 0.9% for the EU in 2024, slightly below the previous forecast, and 0.8% for the Eurozone, with prospects for improvement in 2025 (+1.5%).

At the European level, **inflation** (HICP²) decreased to 2.4% in December 2024 and is expected to decline further to 2.1% in Q4 2025, driven by lower energy prices and the easing of supply chain disruptions.

At national level, in 2024, the following sectors experienced a slowdown: industrial production, residential construction, IT, and transportation due to weak external demand, rising wages, and high energy prices. Although private consumption has increased, the GDP growth by the National estimated Commission for Strategy and Forecast for 2024 has been revised downward to 1%.

Preliminary data published by the National Institute of Statistics³ indicate a growth of 0.8%, in real terms, Q4 2024 compared to the previous quarter and of 0.7% compared to Q4 2023⁴. Economic growth is expected to recover to 2.5% in 2025, supported by strong private consumption and accelerated private investments.

Labor market pressures have eased due to the economic slowdown and an increase in foreign workers.

The unemployment rate is expected to reach 3.2%, and wage growth will moderate in 2025-2026 following strong increases in 2024 (average net wages increased by 11% at the end of 2024 compared to December 2023)⁵.

The **annual inflation rate** (IAPC⁶) in December 2024 was 5.5%, with an average for the

Europe Union's production of the dairy products

Total production +0.7%

Cow yield +0.9%

Cattle population -0.3%

2024

year of 5.8%, slightly above estimations. In 2025, **inflation** is projected to decline to 3.9%⁷, influenced by the decrease of energy and food prices, although domestic demand and services will continue to exert price pressures.

The budget deficit was 8.6% of GDP in 2024, and it is expected to decrease to 7% of GDP in 2025 following the adoption of fiscal-budgetary measures.

Raw milk price at the regional level

Romania €50.62/100 kg

Hungary €48.76/100 kg

Poland €61.66/100 kg

Bulgaria €48.36/100 kg

Dec 2024

Dairy Market

In 2024, the average raw milk price in the EU was €48.4/100 kg, stabilizing above the five-year average (43.3€/100 kg), with regional variations.

Imports increased, while production remained stable (+0.7% in the 11 months of the year), supported by a slight increase in cow yield (+0.9%), offsetting a 0.3% decrease in the cattle population. Rising dairy product prices, including butter



Macro-Economic Environment

and cheese, were influenced by weaker global demand and high energy and feed costs.

STRATEGIC

REPORT

Compared to December 2023, in December 2024, the raw milk price increased by 17% across Europe, reaching €54.53 kg.

Consumer demand for dairy remains cautious and varies by product, also affected by food inflation, which exceeds the overall inflation.

At regional level, milk collection from January to November 2024

Amount of milk collected at the regional level

Romania	+5%
Hungary	+4.3%
Poland	+3.6%
Bulgaria	-2.8%

2024

increased in Poland (+3.6%) and Hungary (+4.3%) but decreased by 2.8% in Bulgaria compared to the same period in 2023. Additionally, compared to December 2023, in December 2024, the raw milk price rose by 25% in Poland (\leq 61.66/100 kg), 15% in Hungary (\leq 48.76/100 kg), and 10% in Bulgaria (\leq 48.36/100 kg).

In Romania, the milk collected⁸ increased by 5% in 2024 compared to 2023. The volume of imported raw milk also rose by 39% over the same period.

The average monthly milk consumption in Romania

Entire territory	+2%
Urban Area	+4%
Rural Area	-5%

Q3 compared to Q1 - 2024

Dairy production grew across all product categories, with the highest increase in butter (+9%).

At national level, available data for December 2024 indicate that the raw milk price in Romania remained below the European average, but above the neighboring countries (Hungary and Bulgaria), reaching €50.62/100 kg.

Regarding **livestock numbers**, the latest available statistics from June 2024 show that the dairy cow population remained similar to the previous year, with a slight increase of less than 1%, while the number of heifers for reproduction grew by 3.7%.

The average monthly milk consumption⁹ (purchased) per person in Q3 2024 was 2% higher than in Q1 2024, with a 5% decrease in rural areas (where there is also production for self-consumption) and a 4% increase in urban areas.

SOURCES:

- 1.https://economy-finance.ec.europa.eu/econ omic-surveillance-eu-economies/romania/ec onomic-forecast-romania en
- 2.indicator pentru determinarea inflației la nivelul statelor membre ale UE, https://tradingeconomics.com/forecast/infla tion-rate?continent=europe
- **3**.https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr4r2024.pdf
- **4.**https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en
- **5**.https://insse.ro/cms/sites/default/files/com_presa/com_pdf/cs12r24.pdf
- **6.**https://insse.ro/cms/sites/default/files/compresa/compdf/ipc12r24.pdf
- **7.**https://economy-finance.ec.europa.eu/docu ment/download/7173e7c9-3841-4660-8d6a-a 80712932f81_en?filename=ip296_en.pdf#pag e=150
- **8.**https://insse.ro/cms/sites/default/files/compresa/compdf/lapte12r24.pdf
- 9.INS, indicator BUF113I ABF



Q&A with Adina Trufaş, the Zootechnics Manager



1. How do you characterize the company's activity in the zootechnical segment in 2024?

2024 marked sustainable growth and remarkable results for DN AGRAR. It was a successful year, with strategic investments and development projects that led to a significant increase in production. The investments made allowed us to achieve an average monthly production of 5 million liters of milk, herds of over 16,000 heads, and an annual production of 63 million liters, exceeding the proposed target of 60 million liters.

Also, at the Apold farm, we inaugurated the first automated manure composting unit and organic fertilizer production facility.

By operationalizing the compost factory, we will achieve more efficient manure management, while contributing to the reduction of emissions.

2. What measures have you taken to improve productivity on dairy farms?

To enhance productivity and efficiency across our dairy farms, we have implemented a series of strategic measures and advanced technologies.

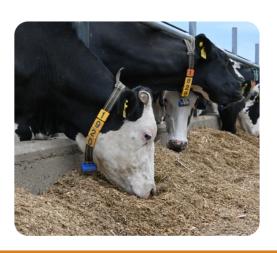
The partial automation of the milking process, through the installation of milking robots at Lacto Agrar and Cut farms, has reduced manual labor, optimized operational processes, decreased the need for personnel, and eased their workload, contributing to improved work ergonomics.

To further enhance these efforts, we have implemented a food management system, that allows recipe preparation and nutritional data monitoring. This tool facilitates optimized animal diet management and contributes to maintaining their optimal health.

3. What were the main challenges you faced in 2024 in the livestock segment?

The significant increase in the animal population in 2024 generated a series of operational challenges, particularly related to managing the increased costs of raw materials and consumables required for the care of an expanded number of animals. This evolution also required adjustments to work processes to ensure efficiency and sustainability of operations.

Efficient resource management was indispensable to balance the increase in expenses with maintaining operational efficiency. The transfer of young cattle from



the Prodlact farm to the Apold farm represented another challenge, requiring continuous resource adjustment to ensure optimal conditions in the new environment.

Expanding production capacities requires sustained efforts to maintain high standards of animal welfare and to ensure consistent production quality. We reaffirm our firm commitment to the motto that guides us: "Happy cows - Healthy milk - Satisfied customers."

4. What is the status of the new Straja farm project?

The Straja project, DN AGRAR's most recent investment, initiated in 2023, aims to expand production capacity by 5,000 animals. In 2024, work was completed on the foundation of the shelters, the main hall and the manure storage lagoon were built.

Also, the first rotor was installed last year, with the second one scheduled to be operational by the end of March 2025. Currently, the farm is ready to accommodate 1,100 dairy cows. Operations started in mid-March 2025, with a plan to gradually increase the herd to 1,800 cows by the end of the current year.

The maximum capacity of 5,000 animals will be reached by the end of 2027, ensuring a daily milk production of 100,000 liters.



Milk production activity

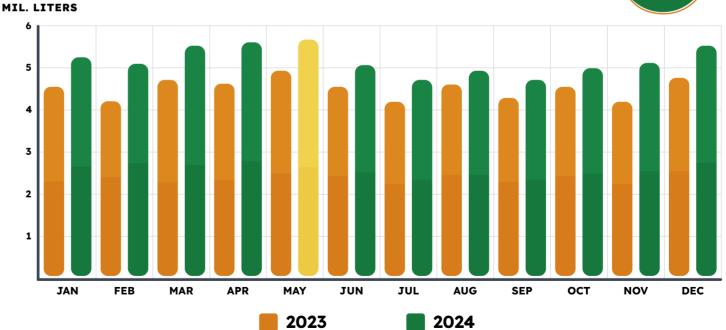
increase in 2024 compared to the previous year,



In parallel, DN AGRAR reported a 14% increase in milk production in 2024 compared to the previous year, reaching a total volume of approximately 63 million liters.

This performance was supported by investments in increasing animal herds by 13%, exceeding 16,000 heads at the end of December 2024. Notably, the monthly average of milk deliveries consistently exceeded the 5 million liter threshold throughout 2024.







Q&A with Dan Bogdan, the Agriculture Manager



1. How do you assess the company's activity in the agricultural sector in 2024?

The company's activity in the agricultural sector in 2024 was dynamic and productive, supported by rigorous planning. Our strategy aimed to promote sustainable and regenerative agricultural practices, designed to maximize productivity, reduce environmental impact, and ensure long-term profitability. A central element of this strategy was crop rotation (corn, wheat, barley, sunflower, triticale, alfalfa), which contributes to maintaining soil fertility and reducing problems that can be caused by diseases, weeds, and pests. Investments

made in modern technologies, such as no-till seed drills, have had a significant impact, in reducing the costs, and limiting interventions on soil structure. This has improved operational efficiency, and we have recorded an increase in average yield per hectare by approximately 19% compared to the previous year. All these measures and investments have contributed to optimizing costs and increasing production in the agricultural sector.

2. What were the main challenges encountered?

Challenges in the agricultural sector involve identifying solutions that allow for maintaining high productivity, even in unfavorable weather conditions. The Transylvania region where we are present benefits from a more favorable climate, characterized by constant rainfall and moderate temperatures, factors that contributed in 2024 to obtaining good and high-quality harvests.

It is important to mention that in Romania the agricultural cycle is divided into two campaigns — spring and autumn — each having a distinct impact on the company's financial results. Unlike previous years, in 2024 deep tillage was abandoned for all crops, with no-till and minimum-till technologies being widely adopted. This change contributed to a reduction in production costs by approx. 4% compared to 2023.

Another important element was the introduction of a secondary corn crop, planted after harvesting the main autumn triticale silage crop. This practice brings economic and agronomic benefits, having lower costs compared to the main crop and not imposing additional expenses for rent or intensive soil work. Most of the cereal production is intended for animal feed, and in 2024, this use brought a benefit of approximately 1.2 million RON.

For the 2024-2025 agricultural year, we have established the autumn crops for which we hope for a good evolution, although the volume of rainfall is insufficient, with a water deficit in the soil. In the autumn of 2024, the sowing of barley, triticale, and wheat crops was difficult due to the lack of rainfall, which represented an additional challenge for our team. Thanks to the implementation of no-till technology, the impact of the lack of rainfall that affected our region on autumn crops was lower compared to conventional sowing, by using no-till technology, water being better conserved in the soil than by using the conventional one.

3. How do you assess the performance of agricultural crops in 2024 and what differences have you noticed compared to previous years?

The main crops are com, wheat, triticale, and alfalfa, and the resulting plant production is mainly intended for feeding animals on farms, while the surplus is used for paying rent. In 2024, we cultivated approximately 7,200 hectares, mainly leased, located in the counties of Alba, Sibiu, and Hunedoara, with a total production of approx. 127,000 tones (silage and grain). Compared to 2023, production recorded a significant increase: 30% in autumn triticale for silage and 20% in corn for silage.

4. What investments have you made in equipment and technologies to increase the efficiency of agricultural activities?

Investments in equipment and technologies for agricultural crops amounted to 5 million RON. These include agricultural equipment - forage wagon,

sprayer, direct seeders and disc harrow, for which leasing contracts were concluded for a period of 5 years. In 2024, we invested 1.5 million RON in two precision seeders that allow simultaneous fertilization and sowing, thus reducing interventions on the soil structure.

The investments DN AGRAR made in new machinery and new technology, resulted in a reduction in the preparatory stages for land cultivation, as well as in seeding and fertilization procedures, has been identified.

In the case of com crops, the implementation of no-till technology alone, which decreased the number of operations from three to one, led to a reduction of 48%. For wheat, by adopting the no-till farming combined with simultaneous seeding and fertilization using the precision seeders, which decreased the number of operations from four to one, yielded a reduction of 38%.

2025 will mark our first full year in which the reduction in land preparation and seeding/fertilizing operations will be in effect. We project an annual saving of approximately 800.000 euros starting with 2025.

Alongside cost reductions, we will see improvements in the time it takes to perform these operations, which are currently affected by weather conditions. On sunny days, we can complete all tasks in a single day, a significant improvement compared to traditional methods where efficiency is heavily reliant on the good weather.

We anticipate a substantial increase in efficiency and a decrease in processing time, allowing employees and machinery to focus on other activities or address other parcels of land.



The company DN AGRAR, alongside its milk production activity, also conducts, on a secondary level, cereal production, which is partially seasonal. As the agricultural cycle in Romania is divided into two main seasons, each has a different influence on he company's financial performance:

STRATEGIC

REPORT

Spring campaign: takes place from March to May, with harvesting activities in September to October.

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

January-February:

Initiation of annual revisions of machinery and tractors.

Beginning of preparations for the spring campaign, including soil preparation work.

March:

Specific works for autumn crops (fertilization) and land preparation for alfalfa, corn, and sunflower.

Sowing of alfalfa and fertilization works on cereals.

Preparation of land for corn sowing.

April:

Sowing corn and sunflower.

Phytosanitary treatments and nitrogen fertilization for cereals.

May:

First harvest of triticale and silage alfalfa.

Sowing the second crop of silage corn.

Sorghum sowing.

June

Care of cereals and application of phytosanitary treatments.

Second harvest of alfalfa.

Harvesting of autumn barley.

July:

Harvesting of autumn cereals (wheat, triticale, barley) and storage in own silos.

August

Harvesting of silage corn (main crop).

Harvesting of sorghum silage (main crop).



September:

Sowing of autumn cereals (barley, triticale, wheat) using no-till technology.

Start of harvesting the second crop of corn and sorghum.

Completion of corn harvesting for silage.

October

Continuation of direct sowing and land preparation for spring crops.

November:

Completion of autumn crops harvesting and sorghum crop harvesting.

Completion of direct sowing of autumn cereals.

Superficial soil works for spring crop preparation.



December:

Start of the maintenance campaign and machinery revisions.

The 2024 agricultural year was dynamic and productive, characterized by careful planning and the implementation of modern agricultural practices, with an emphasis on sustainability and efficiency.

Also, the investments made in 2024 in new technologies, such as no-till seeding drills, contributed to reducing costs and protecting the environment, and the climate conditions were more favorable, with regular rainfall and reduced heatwaves, favoring abundant and high-quality harvests.

Tons (Silage & Grains)
1,122
2,875
295
13,098
90
63,470
5,418
40,333

2024	Total Area	Leased Land*	Owned Land by DN AGRAR	Production Land	Pasture use for cows	Unworked Land
LACTO AGRAR	1,454.02 ha	1,285.162 ha	168.858 ha	1,301.44 ha	103.6 ha	48.98 ha
DN AGRAR CUT	1,979.108 ha	1,505.06 ha	474.048 ha	1,609.69 ha	223.18 ha	146.238 ha
DN AGRAR PRODLACT	441.0059 ha	407.38 ha	33.6259 ha	253.94 ha	102.54 ha	84.5259 ha
DN AGRAR SERVICE	10.38 ha	-	10.38 ha	-	-	10.38 ha
DN AGRAR GROUP	2.79 ha	-	2.79 ha	-	-	2.79 ha
PENSIUNEA CASA BUNA	7.28 ha	-	7.28 ha		-	7.28 ha
DN AGRAR STRAJA	14.066 ha	-	14.066 ha	-	-	14.066 ha
DN AGRAR APOLD	2341.47 ha	1,778.7 ha	562.77 ha	1,573.61 ha	364.14 ha	403.72 ha
DN AGRAR HOLDING	899.08 ha	890.7 ha	8.38 ha	840.58	57.97 ha	0.53 ha
Total	7,149.20 ha	5,867.00 ha	1,282.8720 ha	5,579.26 ha	851.43 ha	718.51 ha

^{*} Land is leased for contractual periods of 5-15 years.





The production from crops is used to provide the fodder base for DN AGRAR's cow farms (silage maize, alfalfa, silage triticale, grass, wheat straw) and to pay the land rent (for those lessors opting for cereals).

Another important activity for our company is the establishment of a secondary maize crop, planted after the primary silage triticale crop harvest. This brings multiple advantages, both economic and agronomic.

The second maize crop is established with lower costs than the primary crop because it doesn't involve land rent costs, it requires less basic land work (plowing or scarification) and less land cleaning, leaving the field clear of vegetative residues after silage harvesting, thus preventing soil erosion.

For the agricultural year 2023/2024, in the next image are the crops established by DN AGRAR:





The use of No-tillage

technology in the cultivation process and its benefits

Although plowing was initially an activity intended to plant more seeds and in a shorter time, cultivation by the No-till method offers various benefits. from reducing the time needed for this activity to improving the quality of the soil and the environment.

The cultivation process using No-tillage technology generally involves the use of special equipment, such as disc seed drills, to make trenches in the soil and plant, set and cover the seeds in one pass.

In addition to improving the soil, no-tillage farming generates savings in fuel costs throughout the planting season. There are also additional advantages of cultivation by using No-tillage technology, which have a positive impact on land and production, including:

1. Protects the soil and reduces erosion

Agriculture that uses No-tillage technology protects the soil and reduces erosion.

No-till cultivation allows the soil to maintain its complex structure by helping it retain water, instead of allowing the soil to be washed away by water.

2. Produces better quality soil

The soil structure degrades as a result of conventional agricultural work. The No-till method keeps nutrients in the soil where they belong, and nutrient-rich soil generates better harvest results.



3. Saves insects and microorganisms

In addition to contributing to global biodiversity, soil microorganisms and insects bring numerous benefits to crops. The diversity of microbial life greater resistance.

Tillage destroys fungi and bacteria that would naturally form communities in the soil and feed on its organic matter. By organisms in it can restore the nutrient levels needed for crops to thrive.

4. Contributes to the battle against the climate changes

Exposing carbon to the air improves the likelihood of a form of carbon greenhouse gas emissions responsible for climate change.

The soil stores carbon, and plowing breaks down the aggregates that hold it, allowing the carbon to come to the surface and come into contact with the air.

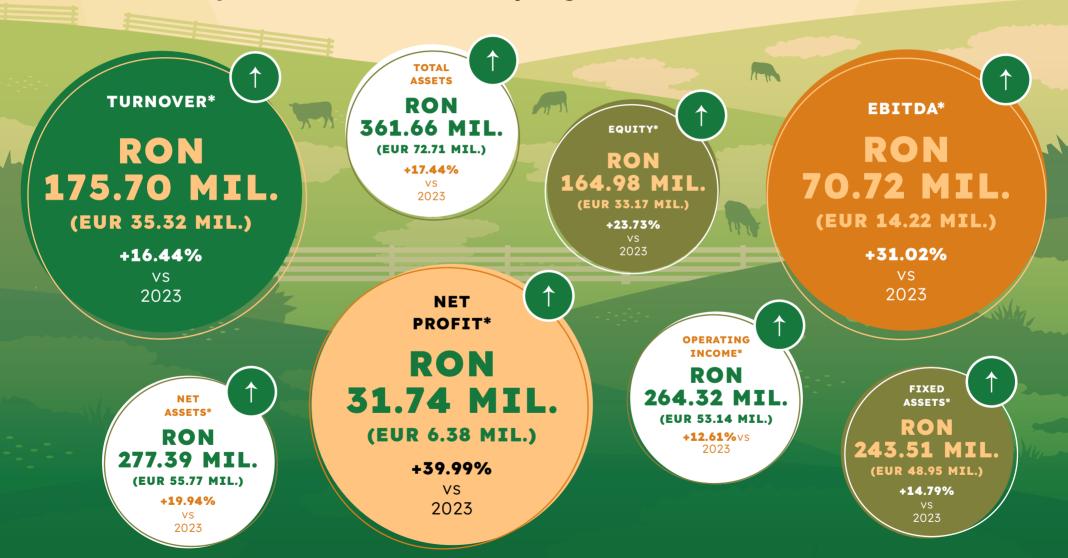
agriculture However, No-tillage method does not influence the soil to the same extent. maintaining carbon in the soil.

Among the crops established by DN AGRAR, the sunflower crop was sown using the minimum-till technology, using only a disc pass for soil preparation, after which sowing was carried out. This has led to a reduction in costs per hectare, by about 16%, and our expectations regarding the production are to have results at least equal to the production obtained using the classical system.





DN AGRAR Group Performance and Key Figures in 2024





DN AGRAR Group Performance and Key Figures in 2024



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					

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

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



Q&A with Gabriel Tico, CFO DN AGRAR



1. How did DN AGRAR's key financial indicators evolve in 2024, and what were the main factors that influenced these results?

DN AGRAR achieved record financial results in 2024, exceeding the budget published in April 2024. Revenue increased by 16%, reaching over RON 176 million, while the EBITDA marain rose to 40%, compared to 36% in the previous year. EBITDA recorded a 31% growth, reaching RON 71

million, and net profit increased by 40%, amounting to RON 32 million.

Among the essential factors that determined the results obtained, are the 14% increase in milk production, the 2.8% higher selling price of milk, as well as the approximately 4.4% decrease in production costs, compared to 2023. Additionally, investments of approximately RON 39 million in farm modernization and agricultural equipment contributed to strengthening our market position. Although operational and personnel expenses increased, and subsidies decreased, DN AGRAR once again demonstrated its ability to deliver strong performance and generate sustainable value for shareholders.

Total assets were RON 362 million, a 17% increase, while equity grew by nearly 24%, reaching RON 165 million.

2. What was the value of the subsidies received and what factors influenced their evolution in 2024?

In 2024, DN AGRAR received subsidies for 8,794 animals out of the total 13,295 eligible at the end of the year, representing approximately 66% of the eligible livestock. Additionally, the company received subsidies for part of the delivered milk production, calculated for 23.814 tons. Compared to the previous year, the total value of the subsidies received decreased by 13%, thus adjusting the initially estimated subsidy, which had been calculated based on announcements from APIA and MADR. The final subsidy value was later revised by APIA, taking into account available budgets and the actual number of eligible animals.

Additionally, the estimated subsidies for 2024 do not include the exceptional financial aid provided in response to the impact of the war in Ukraine, as there is currently no clear information from authorities regarding its allocation. Consequently, such amounts were not recorded in 2024.

3. What is the status of IFRS reporting implementation, and what measures have you taken for this transition?

We completed the implementation of the SAP system (ERP - Enterprise Resource Planning) for all group companies at the end of April 2024. This step allowed us to consolidate business processes, automate daily operations, and introduce advanced management and reporting functionalities. Additionally, to prepare for DN AGRAR's transfer to the BVB Main Market, we have initiated the process of implementing IFRS (International Financial Reporting Standards).

The integration of these standards into the SAP system is underway, and our goal is to report financial results in accordance with IFRS starting from 2025. This initiative will enhance financial transparency and provide investors with a clear and comparable view of the company's performance.





Q&A with Mihaela Nicula, the Head of the Accounting Department



1. What are the accounting particularities of 2024 in the agricultural sector?

Accounting in agriculture is quite complex due to the specific characteristics of this industry, such as the cyclical nature of production, market volatility, and the variability of natural conditions. To improve visibility into the profitability of each activity within the agricultural sector, starting in 2024, we optimized the cost calculation method, with company-generated expenses being recorded

distinctly and accurately across three product categories: milk, calfs and cereals, so that the production cost of the aforementioned products can be determined efficiently and comparatively.

Thus, it ensures accurate asset evaluation and a solid foundation for financial decisions regarding the growth and development of the livestock.

2. How has the implementation of the SAP system influenced the efficiency of accounting processes, and what significant improvements have you observed in the department's activities?

The implementation of SAP has significantly improved the efficiency of our department. The system enables the automation of repetitive processes, such as generating financial reports, managing invoices, and monitoring cash flows. This has greatly reduced the time required for routine activities and minimized the risk of human errors.

Additionally, SAP provides a clear and real-time view of the company's financial situation, helping us make informed decisions more quickly. Another major benefit has been the improvement in the process of consolidating financial data across all companies in the group, thus simplifying group-level reporting.

3. What are the main challenges encountered in the implementation of IFRS standards?

The implementation of IFRS standards is a complex process, involving both the adaptation of internal accounting procedures and the training of staff to understand the new requirements. One of the main challenges is reconciling the differences between traditional reporting methods and IFRS requirements, particularly regarding revenue recognition and the valuation of biological assets. To facilitate the transition, we started the collaboration with IFRS specialists, organized training sessions for the finance and accounting team. We aim to report financial results in accordance with IFRS standards starting in 2025.







Analysis of the financial results

Analysis of the consolidated financial results as at 31.12.2024

At the end of 2024

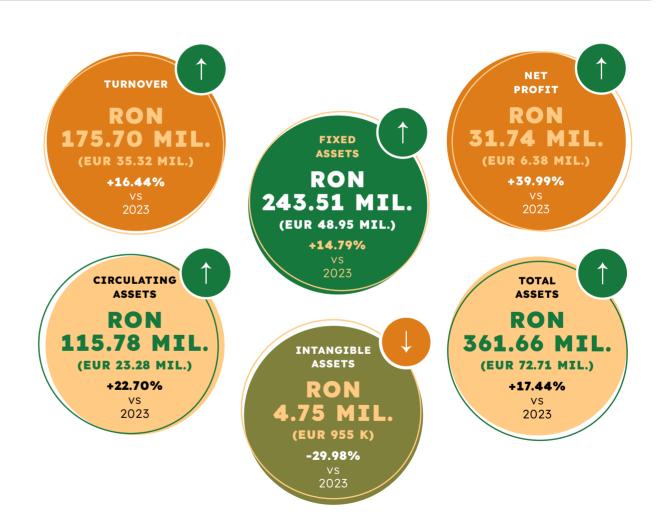
DN AGRAR Group

recorded a turnover of over RON 175 million

a 16% increase compared to 2023, and a net profit of RON 32 million, a 40% increase compared to 2023.

Strategic investments made previously, including in the automation of farm processes, contributed to **a 14% increase** in milk production in 2024. Operational efficiency also materialized in a 2.76% increase in the price of milk sold, simultaneously with a 4.4% decrease in cereal production costs. All these factors had a direct impact on the financial results obtained by the company.

For 2025, we expect to maintain this positive evolution of results, considering the increase in the number of dairy cows on our farms, which will support a further increase in cow milk production. We will also continue the process of optimizing production costs in both the vegetal and livestock sectors.



REPORT

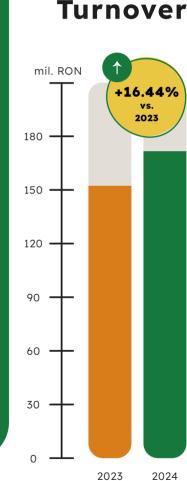


Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31	/12/2024	31	/12/2023	31,	/12/2024	31/	Δ%		
NET TURNOVER	RON	175,699,034	RON	150,886,163	EUR	35,322,779	EUR	30,334,365	16.44%	
OPERATING INCOME - TOTAL	RON	264,319,815	RON	234,724,747	EUR	53,139,224	EUR	47,189,390	12.61%	
PERSONNEL EXPENSES	RON	27,422,121	RON	25,692,226	EUR	5,512,981	EUR	5,165,201	6.73%	
VALUE ADJUSTMENTS REGARDING	RON	25,318,079	RON	20,890,111	EUR	5,089,982	EUR	4,199,777	21.20%	
TANGIBLE AND INTANGIBLE ASSETS	KON	23,316,074	KON	20,670,111	EUR	3,067,762	LUK	4,177,777	21.20%	
VALUE ADJUSTMENTS REGARDING	RON	158,995	RON	(1,746,281)	EUR	31.965	EUR	(351,075)	-90 90%	
CURRENT ASSETS	KON	130,773	KON	(1,740,201)	LOR	31,703	LOK	(331,073)	-70.70%	
OTHER OPERATING EXPENSES	RON	38,472,966	RON	37,230,054	EUR	7,734,659	EUR	7,484,782	3.34%	
ADJUSTMENTS REGARDING	RON	155	RON	79,923	EUR	31	EUR	16.068	-100.19%	
PROVISIONS	KON	133	KON	77,725	LOR	31	LOK	10,000	-100.1770	
OPERATING EXPENSES - TOTAL	RON	218,862,630	RON	200,188,600	EUR	44,000,448	EUR	40,246,195	9.33%	
OPERATING PROFIT OR LOSS	RON	45,457,185	RON	34,536,147	EUR	9,138,776	EUR	6,943,195	31.62%	
FINANCIAL INCOME - TOTAL	RON	1,132,716	RON	2,781,307	EUR	227,723	EUR	559,158	-59.27%	
FINANCIAL EXPENSES - TOTAL	RON	8,473,501	RON	10,519,474	EUR	1,703,524	EUR	2,114,850	-19.45%	
FINANCIAL PROFIT OR LOSS	RON	(7,340,785)	RON	(7,738,167)	EUR	(1,475,802)	EUR	(1,555,692)	-5.14%	
TOTAL INCOME	RON	265,452,531	RON	237,506,054	EUR	53,366,947	EUR	47,748,548	11.77%	
TOTAL EXPENSES	RON	227,336,131	RON	210,708,074	EUR	45,703,973	EUR	42,361,045	7.89%	
GROSS PROFIT OR LOSS	RON	38,116,400	RON	26,797,980	EUR	7,662,974	EUR	5,387,503	42.24%	
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON	31,740,124	RON	22,672,945	EUR	6,381,079	EUR	4,558,200	39.99%	





REPORT



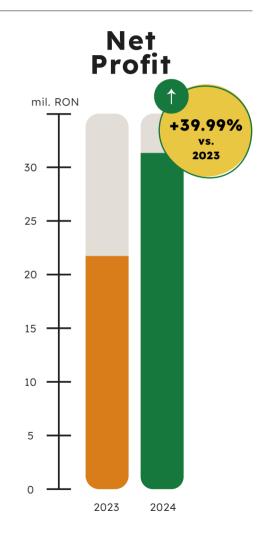
Analysis of the financial results

Analysis of the profit and loss account at consolidated level

In 2024, operating revenues were RON 264 million, an increase of 13% compared to the same period last year. Revenue from sold production increased by 16%, reaching RON 174 million, compared to 2023. Operating subsidy revenues decreased by 13%, to RON 24 million, as no type of support has been established for 2024 so far, due to the impact generated in the context of the situation caused by Russia's aggression against Ukraine.



Profit and loss account indicators	31/12/2024		31/12/2023		31/12/2024		31/12/2023		Δ%
Operating revenue - total	RON	264,319,815	RON	234,724,747	EUR	53,139,224	EUR	47,189,390	12.61%
Operating expenditure - total	RON	218,862,630	RON	200,188,600	EUR	44,000,448	EUR	40,246,195	9.33%
Operating profit or loss	RON	45,457,185	RON	34,536,147	EUR	9,138,776	EUR	6,943,195	31.62%
Financial income - total	RON	1,132,716	RON	2,781,307	EUR	227,723	EUR	559,158	-59.27%
Financial expenditure - total	RON	8,473,501	RON	10,519,474	EUR	1,703,524	EUR	2,114,850	-19.45%
Financial profit or loss	RON	(7,340,785)	RON	(7,738,167)	EUR	(1,475,802)	EUR	(1,555,692)	-5.14%
Gross profit or loss	RON	38,116,400	RON	26,797,980	EUR	7,662,974	EUR	5,387,503	42.24%
Net profit or loss	RON	31,740,124	RON	22,672,945	EUR	6,381,079	EUR	4,558,200	39.99%



66



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

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

By adopting the new PNRR regulations in 2023, the calculation reference for transitional national aid for milk production and animals held on the farm was changed, with 2018 being established as the reference year. Thus, the subsidies due in 2024 for animals take into account a number of dairy cows higher by 2,286 heads. Regarding milk production, the subsidies due take into account a number higher by 23,814 tons of milk at the level of the group of livestock farms owned by DN AGRAR.

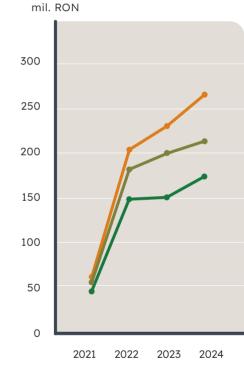
We mention that in the previous PNRR regulations, the reference for milk production and animals held on the farm was calculated at the 2013 level, when these values were significantly lower than those in 2018.

For 2024, the new NRRP (National Recovery and Resilience Plan) for the 2023-2027 period also introduced the subsidy for dairy cattle welfare, amounting to 130 euros/head of cow, compared to the level of 100 euros/head of cow granted in 2023.

Revenues from the production of tangible fixed assets increased by 139%, reaching 20 million RON, as a result of the registration as fixed assets of young dairy cows that have entered the milk production process.

Revenue from the sale of goods increased by 29%, to 2 million RON, as a result of the sale of cereals to third parties, mainly sunflower.

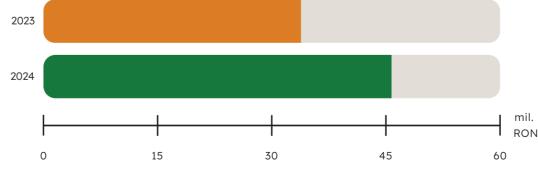




Net

Turnover







Expenses

Operating

Income



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Operating expenses increased by 9% in 2024 compared to 2023, reaching 219 million RON. The main contribution came from the expenses with value adjustments regarding tangible and intangible fixed assets, which reached 25 million RON, up 21% compared to the same period last year. This evolution was determined by the revaluation of fixed assets from DN AGRAR farms, which increased by 16%, compared to the similar period in 2023.

The increase in operating expenses was also influenced by the evolution of **expenses** with raw materials and consumables, which registered, in 2024, an 8% increase, up to the value of 120 million RON.

Also the personnel expenses increased to the amount of 27 million RON, registering a 7% increase. In 2024, DN AGRAR reached a number of 270 employees.

The operating result of the DN AGRAR group registered a significant **increase of 32%** in 2024, from 35 million RON to **45 million RON**.

In 2024, financial revenues decreased by 59%, reaching 1 million RON, and financial expenses decreased by 19%, to the amount of 8 million RON. The decrease in financial expenses was mainly determined by the reduction of expenses regarding exchange rate differences, which decreased

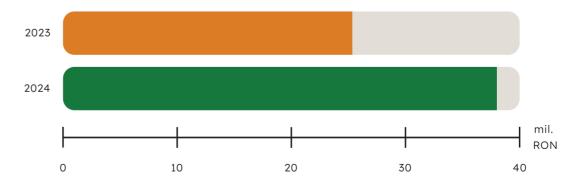
by 67% compared to 2023, reaching 1 million RON. This positive evolution is directly correlated with the appreciation of the national currency against the Euro, the currency in which all bank loans contracted by the companies within DN AGRAR were converted.

On the other hand, **interest expenses increased by 5%**, to the amount of **7 million RON**, the increase being determined by the contracting of the 9.2 million euro loan from Exim Bank for the establishment of the DN AGRAR Straja farm.

The DN AGRAR Group of companies closed the balance with a net profit of 32 million RON, a 40% increase compared to the similar period in 2023.

DN AGRAR
Group S.A. registered
in 2024 a gross result
of 38 million RON,
a 42% increase,
compared to the value
registered in 2023.

Gross Profit



REPORT



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31/12/2024		31	/12/2023	31/12/2024		31/12/2023		Δ%
Net turnover	RON	175,699,034	RON	150,886,163	EUR	35,322,779	EUR	30,334,365	16.44%
1. Production sold	RON	173,713,840	RON	149,450,504	EUR	34,923,673	EUR	30,045,738	16.24%
Income from the sale of goods	RON	1,985,194	RON	1,542,345	EUR	399,106	EUR	310,075	28.71%
Commercial discounts granted		-	RON	(106,686)		-	EUR	(21,448)	-
Sold C	RON	44,744,401	RON	45,726,117	EUR	8,995,477	EUR	9,192,842	-2.15%
3. Income from the production of intangible and tangible assets	RON	19,747,070	RON	8,274,578	EUR	3,969,978	EUR	1,663,533	138.65%
4. Income from the revaluation of tangible assets		-	RON	1,357,085		-	EUR	272,830	-
6. Income from operating subsidies	RON	23,512,492	RON	27,127,826	EUR	4,726,984	EUR	5,453,816	-13.33%
7. Other operating income	RON	616,819	RON	1,352,978	EUR	124,006	EUR	272,005	-54.41%
- of which, income from investment subsidies		-	RON	66,012		-	EUR	13,271	-
Operating income - total	RON	264,319,815	RON	234,724,747	EUR	53,139,224	EUR	47,189,390	12.61%
8.a) Expenses for raw materials and consumable materials	RON	119,800,170	RON	110,700,989	EUR	24,084,793	EUR	22,255,481	8.22%
Other material expenses	RON	2,195,286	RON	2,113,045	EUR	441,343	EUR	424,810	3.89%
b) Other external expenses	RON	3,650,198	RON	4,035,022	EUR	733,841	EUR	811,206	-9.54%
c) Expenses related to goods	RON	2,033,567	RON	1,282,450	EUR	408,831	EUR	257,826	58.57%
Trade discounts received	RON	(188,907)	RON	(88,938)	EUR	(37,978)	EUR	(17,880)	112.40%
9. Personnel expenses	RON	27,422,121	RON	25,692,226	EUR	5,512,981	EUR	5,165,201	6.73%
a) Wages and allowances	RON	26,728,148	RON	25,117,003	EUR	5,373,464	EUR	5,049,557	6.41%
b) Expenses for insurances and social protection	RON	693,973	RON	575,223	EUR	139,517	EUR	115,644	20.64%

REPORT



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31/12/2024		31/12/2023		31/12/2024		31/12/2023		Δ%
10. a) Value adjustments regarding tangible and intangible assets	RON	25,318,079	RON	20,890,111	EUR	5,089,982	EUR	4,199,777	21.20%
a.1) Operating expenses regarding depreciation of fixed assets	RON	25,319,038	RON	20,891,070	EUR	5,090,175	EUR	4,199,970	21.20%
a.3) Income	RON	(959)	RON	(959)	EUR	(193)	EUR	(193)	0.00%
b) Value adjustments regarding current assets	RON	(158,995)	RON	(1,746,281)	EUR	(31,965)	EUR	(351,075)	-90.90%
b.1) Expenses	RON	158,995	RON	218,255	EUR	31,965	EUR	43,878	-27.15%
b.2) Income		-	RON	(1,964,536)		-	EUR	(394,953)	-
11. Other operating expenses	RON	38,472,966	RON	37,230,054	EUR	7,734,659	EUR	7,484,782	3.34%
11.1. Expenses related to external services	RON	25,992,329	RON	34,905,582	EUR	5,225,534	EUR	7,017,467	-25.54%
11.2. Expenses for royalties, management premises and rents	RON	8,035,529		-	EUR	1,615,474		-	-
11.4. Management expenses	RON	2,101,153		-	EUR	422,418		-	-
11.5. Consulting expenses	RON	262,847		-	EUR	52,843		-	-
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	794,264	RON	791,813	EUR	159,680	EUR	159,187	0.31%
11.8. Expenses for the revaluation of tangible assets		-	RON	484,698		-	EUR	97,444	-
11.10. Other expenses	RON	1,286,844	RON	1,047,961	EUR	258,709	EUR	210,684	22.80%
Adjustments regarding provisions	RON	(155)	RON	(79,923)	EUR	31	EUR	16,068	-100.19%
- Expenses	RON	378,918	RON	381,709	EUR	76,178	EUR	76,739	-
- Income	RON	(378,763)	RON	(301,786)	EUR	(76,147)	EUR	(60,671)	-225.51%
Operating expenses - total	RON	218,862,630	RON	200,188,600	EUR	44,000,448	EUR	40,246,195	9.33%

REPORT



Analysis of the financial results

Analysis of the profit and loss account at consolidated level

Indicators	31/12/2024		31/12/2023		31/12/2024		31/12/2023		Δ%
Operating profit or loss	RON	45,457,185	RON	34,536,147	EUR	9,138,776	EUR	6,943,195	31.62%
13. Income from interest	RON	3,617	RON	108,555	EUR	727	EUR	21,824	-96.67%
15. Other financial income	RON	1,129,099	RON	2,672,752	EUR	226,996	EUR	537,334	-57.76%
Financial income - total	RON	1,132,716	RON	2,781,307	EUR	227,723	EUR	559,158	-59.27%
17. Expenses related to interest	RON	7,287,837	RON	6,959,086	EUR	1,465,157	EUR	1,399,064	4.72%
18. Other financial expenses	RON	1,185,664	RON	3,560,388	EUR	238,368	EUR	715,785	-66.70%
Financial expenses - total	RON	8,473,501	RON	10,519,474	EUR	1,703,524	EUR	2,114,850	-19.45%
Financial profit or loss	RON	(7,340,785)	RON	(7,738,167)	EUR	(1,475,802)	EUR	(1,555,692)	-5.14%
Total income	RON	265,452,531	RON	237,506,054	EUR	53,366,947	EUR	47,748,548	11.77%
Total expenses	RON	227,336,131	RON	210,708,074	EUR	45,703,973	EUR	42,361,045	7.89%
19. Gross profit or loss	RON	38,116,400	RON	26,797,980	EUR	7,662,974	EUR	5,387,503	42.24%
20. Profit tax	RON	6,376,276	RON	3,714,454	EUR	1,281,895	EUR	746,759	71.66%
22. Other taxes not presented in the elements above		-	RON	16,277		-	EUR	3,272	-
23. Net profit or loss of the financial year	RON	31,740,124	RON	23,067,250	EUR	6,382,509	EUR	4,637,472	37.60%
Net profit or loss attributable to minority interests		-	RON	394,305		-	EUR	79,272	-
23. Net profit or loss attributable to the group	RON	31,740,124	RON	22,672,945	EUR	6,381,079	EUR	4,558,200	39.99%

71

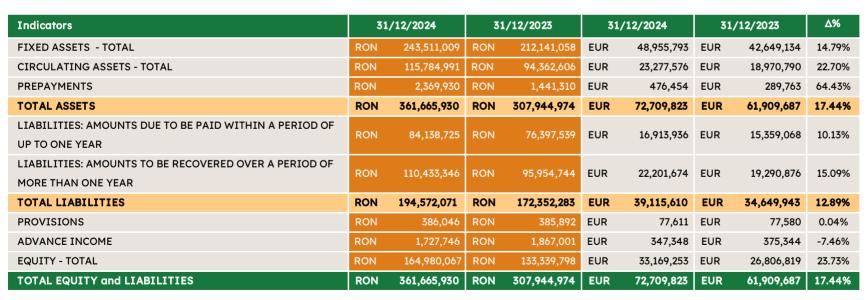


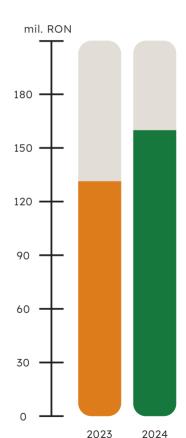
Analysis of the financial results

Analysis of the balance sheet at consolidated level

In the consolidation of the **Balance Sheet as of December 31, 2024**, the comparatives for the financial indicators are considered as of **December 31, 2023**.

In 2024, DN AGRAR's total assets increased by 17%, reaching RON 362 million.





Equity

mil. RON

360

300 -

240 **-**

2023

2024

Total

Assets



Analysis of the financial results

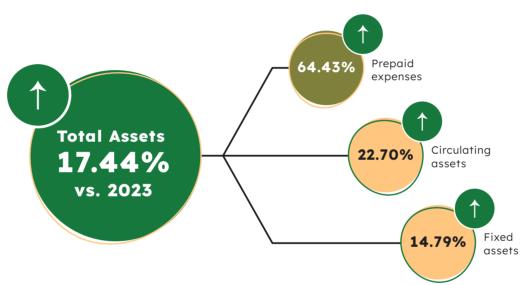
Analysis of the balance sheet at consolidated level

Fixed assets were RON 244 million, registering a 15% increase.

This increase was determined by the registration as fixed assets of young dairy cows that have entered the milk production process, as well as the acquisition of agricultural equipment worth over EUR 1 million.

Current assets increased by 23% to RON 116 million in the analyzed period. The increase was mainly determined by the increase in stocks by 26%, to 73 million RON. Receivables registered a slight increase of 1%, reaching 35 million RON. Noteworthy is the significant increase of 333% in the "Cash and bank accounts" indicator, which reached 6 million RON in 2024. This positive evolution is attributed to the receipts from the

subsidies for 2024.



	Fixed assets		
/		180	-
	Δ%	120	_
.34 '90	14.79% 22.70%	60	_
763 1 87	64.43% 17.44%	0	_

Balance sheet indicators	31,	/12/2024	į	31/12/2023	į	31/12/2024	3	51/12/2023	Δ%
Fixed assets - total	RON	243,511,009	RON	212,141,058	EUR	48,955,793	EUR	42,649,134	14.79%
Circulating assets - total	RON	115,784,991	RON	94,362,606	EUR	23,277,576	EUR	18,970,790	22.70%
Prepaid expenses	RON	2,369,930	RON	1,441,310	EUR	476,454	EUR	289,763	64.43%
Total assets	RON	361,665,930	RON	307,944,974	EUR	72,709,823	EUR	61,909,687	17.44%



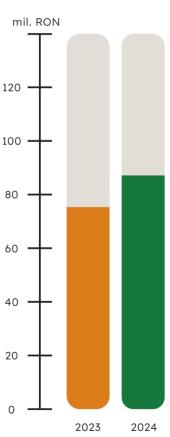
Analysis of the balance sheet at consolidated level

As of December 31, 2024, short-term liabilities increased by 10% compared to the end of 2023. **Trade debts registered a decrease of 3%**, of approximately 1 million RON.

Short-term liabilities related to loan contracts increased moderately by 6%, reaching 33 million RON. Short-term liabilities related to leasing contracts registered a 20% increase, respectively 709 thousand RON, as a result of the acquisition of technological equipment for agricultural works. Liabilities with salaries and social contributions registered a slight increase of 4%.

Short-term liabilities	31	/12/2024	3	1/12/2023	3:	L/12/2024	31	./12/2023	Δ%
Short-term liabilities related to loan contracts	RON	32,953,110	RON	31,153,749	EUR	6,624,939	EUR	6,263,193	5.78%
Short-term liabilities related to leasing contracts	RON	4,292,795	RON	3,584,115	EUR	863,029	EUR	720,555	19.77%
Payments to be made for financial assets	RON	467,794	RON	467,841	EUR	94,046	EUR	94,055	-0.01%
Commercial debts	RON	30,113,144	RON	31,176,758	EUR	6,053,988	EUR	6,267,819	-3.41%
Commercial liabilities to related parties	RON	9,786,683	RON	6,265,921	EUR	1,967,528	EUR	1,259,709	56.19%
Customer advances	RON	4,014	RON	7,159	EUR	807	EUR	1,439	-43.93%
Diverse creditors	RON	1,187,312	RON	1,021,076	EUR	238,699	EUR	205,279	16.28%
Salaries and other dues payable to employees	RON	1,482,007	RON	1,405,436	EUR	297,945	EUR	282,551	5.45%
Social insurance contributions	RON	786,541	RON	771,641	EUR	158,127	EUR	155,132	1.93%
Income tax on salaries	RON	82,185	RON	65,914	EUR	16,523	EUR	13,251	24.69%
Profit tax	RON	1,603,966	RON	84,739	EUR	322,464	EUR	17,036	1792.83%
VAT payable	RON	1,229,028	RON	347,524	EUR	247,086	EUR	69,867	253.65%
Other short-term liabilities	RON	150,146	RON	45,665	EUR	30,186	EUR	9,181	228.80%
Total	RON	84,138,725	RON	76,397,539	EUR	16,915,367	EUR	15,359,068	10.13%

Short-term liabilities





Analysis of the balance sheet at consolidated level

Long-term liabilities increased by 15% compared to the end of 2023, so at 31.12.2024 the balance of long-term liabilities reached RON 110 million.

Compared to the end of 2023, an increase in long-term loans contracted from Exim Bank can be observed by RON 35 million, representing 319%, as a result of contracting a financing of 9.2 million euros in April 2024 for the construction project of the DN AGRAR Straja farm, as well as a refinancing carried out for the loans from ING Bank.

Long-term loans contracted from ING Bank decreased by 29%, respectively RON 20 million, as a result of the refinancing carried out by Exim Bank in April 2024 and the payment of due installments.

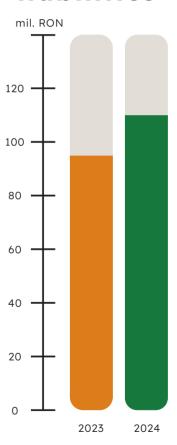
Loans related to leasing contracts from BRD Sogelease increased by 10%, to RON 8 million, as a result of the acquisition of agricultural equipment and machinery.

Loans related to leasing contracts from BT Leasing decreased by 55%, to RON 545 thousand, as a result of the payment of due leasing installments.

Loans related to leasing contracts from Unicredit Leasing decreased by 64%, to RON 85 thousand, as a result of the payment of due leasing installments.

Long-term liabilities	3	1/12/2024	31	1/12/2023	31	/12/2024	31	L/12/2023	Δ%
Loans from Exim Bank	RON	45,808,011	RON	10,932,150	EUR	9,209,306	EUR	2,197,815	319.02%
Loans from ING	RON	47,402,330	RON	67,274,497	EUR	9,529,831	EUR	13,524,959	-29.54%
Leasing BT Leasing	RON	544,783	RON	1,215,708	EUR	109,524	EUR	244,408	-55.19%
Leasing BRD Sogelease	RON	8,017,659	RON	7,284,670	EUR	1,611,881	EUR	1,464,520	10.06%
Leasing Unicredit	RON	85,233	RON	238,132	EUR	17,135	EUR	47,874	-64.21%
Payments to be made for financial assets	RON	896,607	RON	1,363,212	EUR	180,255	EUR	274,062	-34.23%
Other long-term liabilities (various guarantees)	RON	478,723	RON	46,375	EUR	96,243	EUR	9,323	932.29%
Deferred tax	RON	7,200,000	RON	7,600,000	EUR	1,447,498	EUR	1,527,915	-5.26%
Total	RON	110,433,346	RON	95,954,744	EUR	22,201,674	EUR	19,290,876	15.09%

Long-term liabilities



Total

debts

2023

mil. RON

240 **-**

200 -



Analysis of the financial results

Analysis of the balance sheet at consolidated level

The provisions for 2024 remained at the same level as the end of 2023, at RON 386 thousand.

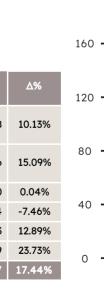
Equity registered a 24% increase compared to December 31st, 2023, reaching RON 165 million, this increase being determined by the recording of a net profit of 32 million RON as of December 31, 2024.





Provisions





Balance sheet indicators	3	1/12/2024		31/12/2023	3	51/12/2024		31/12/2023	Δ%
Liabilities: Amounts due to be paid within a period of up to one year	RON	84,138,725	RON	76,397,539	EUR	16,915,367	EUR	15,359,068	10.13%
Liabilities: Amounts due to be paid over a period of more than one year	RON	110,433,346	RON	95,954,744	EUR	22,201,674	EUR	19,290,876	15.09%
Provisions	RON	386,046	RON	385,892	EUR	77,611	EUR	77,580	0.04%
Deferred revenues	RON	1,727,746	RON	1,867,001	EUR	347,348	EUR	375,344	-7.46%
Debts - total	RON	194,572,071	RON	172,352,283	EUR	39,117,040	EUR	34,649,943	12.89%
Total shareholders' equity	RON	164,980,067	RON	133,339,798	EUR	33,167,823	EUR	26,806,819	23.73%
Total equity and liabilities	RON	361,665,930	RON	307,944,974	EUR	72,709,823	EUR	61,909,687	17.44%

2024

REPORT



Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	31/12/2024 31/12/2023				;	31/12/2024	;	Δ%	
I. Intangible assets	RON	4,751,660	RON	6,786,357	EUR	955,280	EUR	1,364,339	-29.98%
II. Tangible assets	RON	238,705,079	RON	205,300,332	EUR	47,989,602	EUR	41,273,865	16.27%
III. Financial assets	RON	54,270	RON	54,369	EUR	10,911	EUR	10,930	-0.18%
Fixed assets – total	RON	243,511,009	RON	212,141,058	EUR	48,955,793	EUR	42,649,134	14.79%
I. Stocks	RON	72,821,065	RON	57,700,705	EUR	14,640,048	EUR	11,600,230	26.20%
II. Receivables	RON	35,350,752	RON	34,905,208	EUR	7,106,964	EUR	7,017,392	1.28%
IV. Cash and bank accounts	RON	7,613,174	RON	1,756,693	EUR	1,530,563	EUR	353,168	333.38%
Circulating assets - total	RON	115,784,991	RON	94,362,606	EUR	23,277,576	EUR	18,970,790	22.70%
Prepaid expenses	RON	2,369,930	RON	1,441,310	EUR	476,454	EUR	289,763	64.43%
Amounts to be recovered within a period of up to one year	RON	949,819	RON	711,980	EUR	190,953	EUR	143,137	33.41%
Amounts to be recovered over a period of more than one year	RON	1,420,111	RON	729,330	EUR	285,501	EUR	146,626	94.71%
Liabilities: Amounts due to be paid within a period of up to one year	RON	84,138,725	RON	76,397,539	EUR	16,915,367	EUR	15,359,068	10.13%
Net current assets/ Net current liabilities	RON	32,456,831	RON	18,394,323	EUR	6,525,167	EUR	3,698,020	76.44%
Total assets minus current liabilities	RON	277,387,950	RON	231,264,711	EUR	55,766,460	EUR	46,493,780	19.94%
Liabilities: Amounts due to be paid over a period of more than one year	RON	110,433,346	RON	95,954,744	EUR	22,201,674	EUR	19,290,876	15.09%
Provisions	RON	386,046	RON	385,892	EUR	77,611	EUR	77,580	0.04%
Prepaid income	RON	1,727,746	RON	1,867,001	EUR	347,348	EUR	375,344	-7.46%
1. Investment subsidies	RON	1,727,746	RON	1,867,001	EUR	347,348	EUR	375,344	-7.46%

REPORT



Analysis of the financial results

Analysis of the balance sheet at consolidated level

Indicators	31/12/2024 31/12/2023			;	31/12/2024	3	Δ%		
Amounts to be recovered within a period of up to one year	RON	139,255	RON	282,724	EUR	27,996	EUR	56,839	-50.75%
Amounts to be recovered over a period of more than one year	RON	1,588,491	RON	1,584,277	EUR	319,352	EUR	318,505	0.27%
Capital	RON	32,418,846	RON	31,985,512	EUR	6,517,530	EUR	6,430,412	1.35%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,396,905	EUR	6,396,905	-
5. Other equity items DR/(CR)	RON	600,001	RON	166,667	EUR	120,625	EUR	33,507	260.00%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	147,565	EUR	147,565	-
III. Reserves from revaluation (ct. 105)	RON	31,602,381	RON	31,716,735	EUR	6,353,387	EUR	6,376,377	-0.36%
IV. Reserves	RON	1,512,634	RON	826,434	EUR	304,102	EUR	166,147	83.03%
Own shares (ct 109)	RON	(65,280)	RON	(265,281)	EUR	(13,124)	EUR	(53,332)	-75.39%
Losses related to equity instruments	RON	(200,001)		-	EUR	(40,208)		-	-
V. Carried-forward profit or loss - SOLD C	RON	67,941,780	RON	46,089,200	EUR	13,659,110	EUR	9,265,837	47.41%
VI. Profit or loss of the financial year - SOLD C	RON	31,740,124	RON	22,672,945	EUR	6,381,079	EUR	4,558,200	39.99%
Profit distribution	RON	(704,421)	RON	(419,751)	EUR	(141,618)	EUR	(84,387)	67.82%
Equity - total	RON	164,980,067	RON	133,339,798	EUR	33,167,823	EUR	26,806,819	23.73%



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

Current liquidity ratio	31/12/202	<u>!</u> 4	31/	12/2023		31/12/2022		31/12/2021	31/12/2020		
Current assets (A)	EUR	23,277,576	EUR	18,970,790	EUR	14,569,963	EUR	9,936,724	EUR	4,495,865	
Current liabilities (B)	EUR	16,913,936	EUR	15,359,068	EUR	11,997,260	EUR	8,402,320	EUR	4,710,533	
A/B	1.38			1.24		1.21		1.18		0.95	

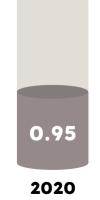












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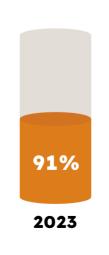
Analysis of the financial results

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

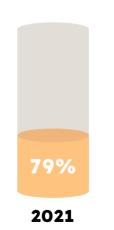
Debt-to-equity indicator		31/12/2024	31/12/2023			31/12/2022		31/12/2021	31/12/2020		
Loan capital (A)	EUR	28,018,950	EUR	24,463,324	EUR	25,411,203	EUR	10,392,134	EUR	5,350,678	
Equity capital (B)	EUR	33,169,253	EUR	26,806,819	EUR	16,015,245	EUR	13,159,771	EUR	5,999,918	
A/B		84%		91%		159%		79%		89%	

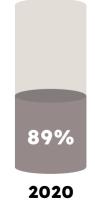










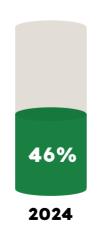


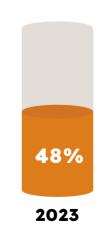


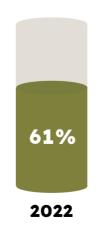
Debt-to-equity indicator		31/12/2024	31/12/2023			31/12/2022		31/12/2021	31/12/2020		
Loan capital (A)	RON	139,369,058	RON	121,683,021	RON	126,397,863	RON	51,691,514	RON	26,614,807	
Capital employed (B)	RON	304,349,125	RON	255,022,819	RON	206,059,293	RON	117,149,532	RON	56,458,997	
A/B		46%		48%		61%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

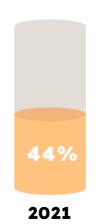
Debt-to-equity indicator		31/12/2024	31/12/2023			31/12/2022		31/12/2021	31/12/2020		
Loan capital (A)	EUR	28,018,950	EUR	24,463,324	EUR	25,411,203	EUR	10,392,134	EUR	5,350,678	
Capital employed (B)	EUR	61,188,203	EUR	51,270,143	EUR	41,426,448	EUR	23,551,905	EUR	11,350,595	
A/B		46%		48%		61%		44%	47%		









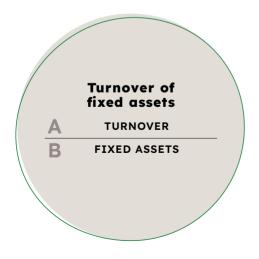






Turnover of fixed assets		31/12/2024	31/12/2023			31/12/2022		31/12/2021	31/12/2020		
Turnover (A)	RON	175,699,034	RON	150,886,163	RON	150,789,463	RON	46,951,665	RON	38,220,407	
Fixed assets (B)	RON	243,511,009	RON	212,141,058	RON	160,654,418	RON	96,416,465	RON	57,557,888	
A/B		0.72		0.71		0.94		0.49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

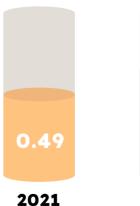
Tur	nover of fixed assets		31/12/2024	31/12/2023			31/12/2022		31/12/2021	31/12/2020		
	Turnover (A)	EUR	35,322,779	EUR	30,334,365	EUR	30,314,924	EUR	9,439,228	EUR	7,683,884	
	Fixed assets (B)	EUR	48,955,793	EUR	42,649,134	EUR	32,298,188	EUR	19,383,701	EUR	11,571,518	
	A/B		0.72		0.71		0.94		0.49	0.66		











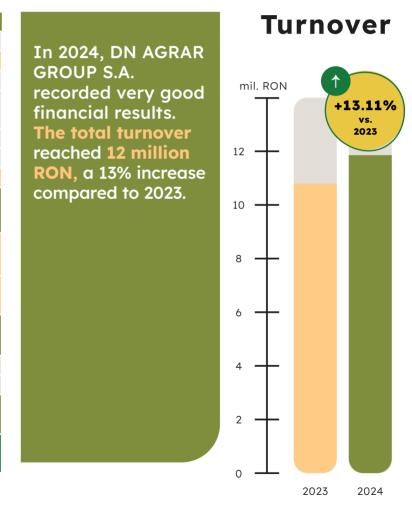


REPORT



Analysis of the financial results

Indicators	31,	/12/2024	31,	/12/2023	31/	12/2024	31/	12/2023	Δ%
NET TURNOVER	RON	11,879,849	RON	10,502,550	EUR	2,388,341	EUR	2,111,447	13.11%
OPERATING INCOME - TOTAL	RON	11,910,295	RON	10,525,202	EUR	2,394,462	EUR	2,116,001	13.16%
PERSONNEL EXPENSES	RON	4,325,448	RON	4,156,381	EUR	869,594	EUR	835,605	4.07%
VALUE ADJUSTMENTS REGARDING TANGIBLE AND INTANGIBLE ASSETS	RON	1,796,359	RON	1,049,359	EUR	361,143	EUR	210,965	71.19%
OTHER OPERATING EXPENSES	RON	3,296,932	RON	2,011,934	EUR	662,820	EUR	404,482	63.87%
ADJUSTMENTS REGARDING PROVISIONS	RON	(46,975)	RON	16,322	EUR	9,444	EUR	(3,281)	-387.80%
OPERATING EXPENSES - TOTAL	RON	9,670,300	RON	7,516,183	EUR	1,944,131	EUR	1,511,064	28.66%
OPERATING PROFIT OR LOSS	RON	2,239,995	RON	3,009,019	EUR	450,332	EUR	604,937	-25.56%
FINANCIAL INCOME - TOTAL	RON	5,328,128	RON	4,667,408	EUR	1,071,174	EUR	938,342	14.16%
FINANCIAL EXPENSES - TOTAL	RON	2,194,807	RON	2,749,857	EUR	441,247	EUR	552,835	-20.18%
FINANCIAL PROFIT OR LOSS	RON	3,133,321	RON	1,917,551	EUR	629,927	EUR	385,507	63.40%
TOTAL INCOME	RON	17,238,423	RON	15,192,610	EUR	3,465,637	EUR	3,054,343	13.47%
TOTAL EXPENSES	RON	11,865,107	RON	10,266,040	EUR	2,385,378	EUR	2,063,899	15.58%
GROSS PROFIT OR LOSS	RON	5,373,316	RON	4,926,570	EUR	1,080,259	EUR	990,445	9.07%
NET PROFIT OR LOSS ATTRIBUTABLE TO THE GROUP	RON	5,305,932	RON	4,776,463	EUR	1,066,712	EUR	960,267	11.08%



REPORT



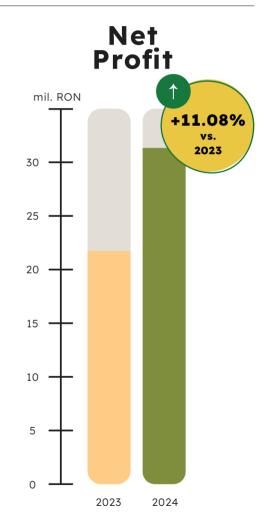
Analysis of the financial results

Analysis of the profit and loss account at individual level

In 2024, operating revenues were 12 million RON, an increase of 13% compared to 2023. Revenues from consulting and management services production constitute the company's main source of income and amounted to 12 million RON, registering an increase of 13% compared to the 2023 financial year.

The Net Profit
of DN AGRAR
had an increase of
11.08% from
RON 4.77
million to
RON 5.30
million.

Profit and loss account indicators	31/	31/12/2024		31/12/2023		12/2024	31/	12/2023	Δ%
Operating revenue - total	RON	11,910,295	RON	10,525,202	EUR	2,394,462	EUR	2,116,001	13.16%
Operating expenditure - total	RON	9,670,300	RON	7,516,183	EUR	1,944,131	EUR	1,511,064	28.66%
Operating profit or loss	RON	2,239,995	RON	3,009,019	EUR	450,332	EUR	604,937	-25.56%
Financial income - total	RON	5,328,128	RON	4,667,408	EUR	1,071,174	EUR	938,342	14.16%
Financial expenditure - total	RON	2,194,807	RON	2,749,857	EUR	441,247	EUR	552,835	-20.18%
Financial profit or loss	RON	3,133,321	RON	1,917,551	EUR	629,927	EUR	385,507	63.40%
Gross profit or loss	RON	5,373,316	RON	4,926,570	EUR	1,080,259	EUR	990,445	9.07%
Net profit or loss	RON 5,305,932		RON 4,776,463		EUR 1,066,712		EUR	960,267	11.08%





Analysis of the profit and loss account at individual level

Operating expenses increased by 29% in 2024, reaching 10 million RON. The main contribution came from expenses related to external services, which increased by 12% compared to 2024, reaching the amount of 2 million RON.

STRATEGIC

REPORT

The increase in these expenses can be attributed to market-making services and investments in digitalization, specifically through consulting for the implementation of the SAP system.

Expenses for consumable materials reached **54 thousand RON, a decrease of 8%** compared to 2023.

Personnel expenses recorded an increase of 4%, mainly driven by salary increases granted to existing employees, additional benefits in the form of private health insurance. Furthermore, training and professional development programs were implemented to enhance the team's skills.

Depreciation and value adjustment expenses were 2 million RON, an increase of 71% due to the increase in fixed assets to 62 million RON.

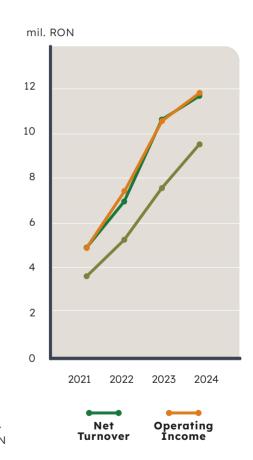
The company's operating result had a decrease of 26%, from 3 million RON to an operating result of 2 million RON.

Financial revenues increased by 14%, up to 5 million RON due to revenues obtained from the countervalue of the social shares received following the merger by absorption of the DN Agrar Apold farm with DN Agrar Câlnic and Prodag Gârbova.

Financial expenses decreased by 20%, reaching **2** million RON, as a result of the decrease in expenses with exchange rate differences resulting from the conversion into EURO of the loan of 33,2 million RON contracted from ING Bank for the acquisition of the social shares related to the Apold farm in April 2022. Interest expenses recorded a slight increase of 1% compared to the same period of the previous year.

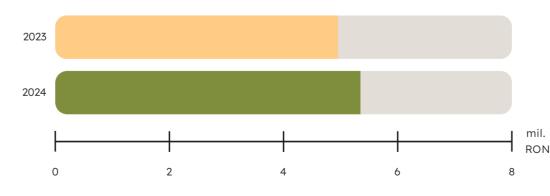
This led to a gross result of 5 million RON in 2024, an increase of 10%, compared to 2023.

In 2024, the company closed the balance with a net profit of 5 million RON, an increase of 11% compared to 2023.



Operating Expenses

Gross Profit



REPORT



Analysis of the financial results

Indicators	31/12/2024		31,	/12/2023	31/12/2024		31/12/2023		Δ%
Net turnover	RON	11,879,849	RON	10,502,550	EUR	2,388,341	EUR	2,111,447	13.11%
1. Production sold	RON	11,879,849	RON	10,502,550	EUR	2,388,341	EUR	2,111,447	13.11%
7. Other operating income	RON	30,446	RON	22,652	EUR	6,121	EUR	4,554	34.41%
Operating income - total	RON	11,910,295	RON	10,525,202	EUR	2,394,462	EUR	2,116,001	13.16%
8.a) Expenses for raw materials and consumable materials	RON	54,335	RON	59,267	EUR	10,924	EUR	11,915	-8.32%
Other material expenses	RON	119,795	RON	116,033	EUR	24,084	EUR	23,327	3.24%
b) Other external expenses	RON	124,406	RON	106,887	EUR	25,011	EUR	21,489	16.39%
9. Personnel expenses	RON	4,325,448	RON	4,156,381	EUR	869,594	EUR	835,605	4.07%
a) Wages and allowances	RON	4,180,876	RON	4,041,610	EUR	840,529	EUR	812,531	3.45%
b) Expenses for insurances and social protection	RON	144,572	RON	114,771	EUR	29,065	EUR	23,074	25.97%
10. a) Value adjustments regarding tangible and intangible assets	RON	1,796,359	RON	1,049,359	EUR	361,143	EUR	210,965	71.19%
a.1) Expenses	RON	1,796,359	RON	1,049,359	EUR	361,143	EUR	210,965	71.19%
b.1) Expenses		-	RON	155,733		-	EUR	31,309	-
b.2) Income		-	RON	155,733		-	EUR	31,309	-

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Analysis of the financial results

Indicators	31,	/12/2024	31,	/12/2023	31	1/12/2024	31,	/12/2023	Δ%
11. Other operating expenses	RON	3,296,932	RON	2,011,934	EUR	662,820	EUR	404,482	63.87%
11.1. Expenses related to external services	RON	2,205,489	RON	1,968,121	EUR	443,395	EUR	395,674	12.06%
11.2. Expenses for royalties, management premises and rents	RON	318,036		-	EUR	63,938		-	-
11.4. Management expenses	RON	336,645		-	EUR	67,680		-	-
11.5. Consulting expenses	RON	335,431		-	EUR	67,436		-	-
11.6. Expenses for other taxes, fees, and similar payments; expenses representing transfers and contributions due based on specific legislative acts	RON	23,373	RON	3,901	EUR	4,699	EUR	784	499.15%
11.10. Other expenses	RON	77,958	RON	39,912	EUR	15,673	EUR	8,024	95.32%
Adjustments regarding provisions	RON	(46,975)	RON	16,322	EUR	9,444	EUR	(3,281)	-387.80%
- Expenses	RON	34,636	RON	81,611	EUR	6,963	EUR	16,407	-57.56%
- Income	RON	81,611	RON	65,289	EUR	16,407	EUR	13,126	25.00%
Operating expenses - total	RON	9,670,300	RON	7,516,183	EUR	1,944,131	EUR	1,511,064	28.66%
Operating profit or loss	RON	2,239,995	RON	3,009,019	EUR	450,332	EUR	604,937	-25.56%
12. Income from equity interests	RON	3,973,204	RON	3,966,700	EUR	798,778	EUR	797,471	0.16%
13. Income from interest	RON	341,502	RON	311,562	EUR	68,656	EUR	62,637	9.61%
- of which, income obtained from affiliated entities		-	RON	166,856		-	EUR	33,545	-



Indicators	31/	12/2024	31/	/12/2023	31	/12/2024	31/	12/2023	Δ%
15. Other financial income	RON	1,013,422	RON	389,146	EUR	203,740	EUR	78,234	160.42%
Financial income - total	RON	5,328,128	RON	4,667,408	EUR	1,071,174	EUR	938,342	14.16%
17. Expenses related to interest	RON	1,811,586	RON	1,822,329	EUR	364,204	EUR	366,364	-0.59%
18. Other financial expenses	RON	383,221	RON	927,528	EUR	77,043	EUR	186,472	-58.68%
Financial expenses - total	RON	2,194,807	RON	2,749,857	EUR	441,247	EUR	552,835	-20.18%
Financial profit or loss	RON	3,133,321	RON	1,917,551	EUR	629,927	EUR	385,507	63.40%
Total income	RON	17,238,423	RON	15,192,610	EUR	3,465,637	EUR	3,054,343	13.47%
Total expenses	RON	11,865,107	RON	10,266,040	EUR	2,385,378	EUR	2,063,899	15.58%
19. Gross profit or loss	RON	5,373,316	RON	4,926,570	EUR	1,080,259	EUR	990,445	9.07%
20. Profit tax	RON	67,384	RON	150,107	EUR	13,547	EUR	30,178	-55.11%
23. Net profit or loss of the financial year	RON	5,305,932	RON	4,776,463	EUR	1,066,712	EUR	960,267	11.08%
23. Net profit or loss attributable to the group	RON	5,305,932	RON	4,776,463	EUR	1,066,712	EUR	960,267	11.08%



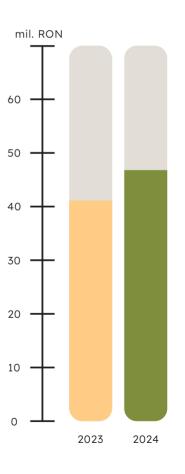
Analysis of the balance sheet at individual level

In 2024, total assets recorded an increase of 4% to a value of 78 million RON, as a result of the increase in the value of the shares held in DN AGRAR Apold due to the merger by absorption with DN Agrar Câlnic and Prodag Gârbova.

Fixed assets remained approximately at the same level, amounting to 62 million RON. Intangible assets decreased by 30% from 3 million RON to 2 million RON, due to the depreciation recorded for the purchased IT systems.

Indicators	31/12/2024		31	/12/2023	31/12/2024		31/12/2023		Δ%
FIXED ASSETS - TOTAL	RON	62,215,668	RON	62,333,406	EUR	12,507,925	EUR	12,531,595	-0.19%
CIRCULATING ASSETS - TOTAL	RON	15,712,502	RON	12,837,713	EUR	3,158,863	EUR	2,580,912	22.39%
PREPAYMENTS	RON	134,712	RON	109,897	EUR	27,083	EUR	22,094	22.58%
TOTAL ASSETS	RON	78,062,882	RON	75,281,016	EUR	15,693,871	EUR	15,134,600	3.70%
LIABILITIES: AMOUNTS DUE TO BE PAID WITHIN A PERIOD OF UP	RON	3,017,576	RON	3,354,753	EUR	606,658	EUR	674,444	-10.05%
TO ONE YEAR	KON	3,017,370	KON	3,337,733	LOK	000,030	LOR	0/7,777	-10.0370
LIABILITIES: AMOUNTS TO BE RECOVERED OVER A PERIOD OF	RON	29,127,411	RON	31,300,659	EUR	5,855,815	EUR	6,292,728	-6.94%
MORE THAN ONE YEAR	KOK	27,127,111	RON	31,300,037	LOIC	3,033,013	LOIC	0,272,720	0.7470
TOTAL LIABILITIES	RON	32,144,987	RON	34,655,412	EUR	6,462,473	EUR	6,967,172	-7.24%
PROVISIONS	RON	34,636	RON	81,611	EUR	6,963	EUR	16,407	-57.56%
EQUITY - TOTAL	RON	45,883,259	RON	40,543,993	EUR	9,224,434	EUR	8,151,021	13.17%
TOTAL EQUITY and LIABILITIES	RON	78,062,882	RON	75,281,016	EUR	15,693,871	EUR	15,134,600	3.70%

Equity



mil. RON

120 -

100 -

80

Total Assets

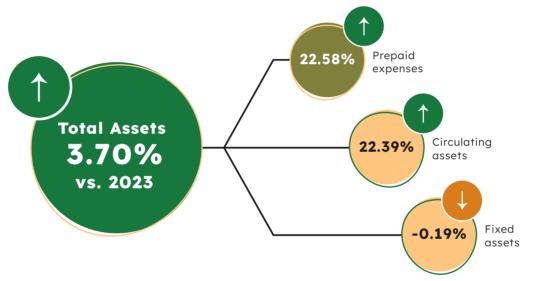


Analysis of the financial results

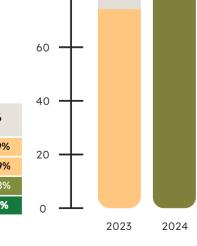
Analysis of the balance sheet at individual level

Financial assets recorded a slight increase of 2% to the level of 60 million RON. Expenses recorded in advance in the amount of 135 thousand RON are due to the administration fees charged annually for the loan of 33,2 million RON contracted from ING Bank for the acquisition of the shares related to the Apold farm.

Current assets recorded an increase of 22% reaching 16 million RON in the analyzed period. The increase was mainly determined by the trade receivables recorded by the company in 2024 in the amount of 16 million RON, up 23% compared to the end of the 2023 financial year.



Balance sheet indicators	31/12/2024		31	/12/2023	3	51/12/2024	3	Δ%	
Fixed assets - total	RON	62,215,668	RON	62,333,406	EUR	12,507,925	EUR	12,531,595	-0.19%
Circulating assets - total	RON	15,712,502	RON	12,837,713	EUR	3,158,863	EUR	2,580,912	22.39%
Prepaid expenses	RON	134,712	RON	109,897	EUR	27,083	EUR	22,094	22.58%
Total assets	RON 78,062,882 R		RON 75,281,016		EUR	15,693,871	EUR	3.70%	





Analysis of the balance sheet at individual level

Long-term liabilities decreased by 7% compared to the end of 2023, and short-term liabilities decreased by 10% reaching 3 million RON.

Provisions decreased by 47 thousand RON compared to 31.12.2023, registering **a** decrease of 58%.

Equity increased by 13% reaching 46 million RON, an increase resulting from the growth of profit in 2024 by 5 million RON, registering an increase of 11% compared to 2023.

Total equity and liabilities

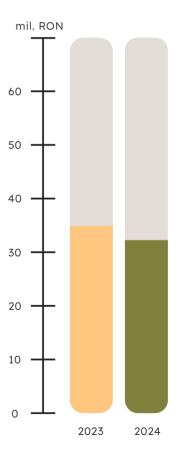


Provisions



Balance sheet indicators	31/12/2024		31	/12/2023	3:	L/12/2024	3:	Δ%	
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,017,576	RON	3,354,753	EUR	606,658	EUR	674,444	-10.05%
Liabilities: Amounts due to be paid over a period of more than one year	RON	29,127,411	RON	31,300,659	EUR	5,855,815	EUR	6,292,728	-6.94%
Provisions	RON	34,636	RON	81,611	EUR	6,963	EUR	16,407	-57.56%
Debts - total	RON	32,144,987	RON	34,655,412	EUR	6,462,473	EUR	6,967,172	-7.24%
Total shareholders' equity	RON	45,883,259	RON	40,543,993	EUR	9,224,434	EUR	8,151,021	13.17%
Total equity and liabilities	RON	78,062,882	RON	75,281,016	EUR	15,693,871	EUR	15,134,600	3.70%

Total debts



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Analysis of the financial results

Analysis of the balance sheet at individual level

Indicators	31	/12/2024	3	1/12/2023	31/12/2024		31/12/2023		Δ%
I. Intangible assets	RON	2,157,093	RON	3,073,916	EUR	433,665	EUR	617,984	-29.83%
II. Tangible assets	RON	217,898	RON	284,648	EUR	43,807	EUR	57,226	-23.45%
III. Financial assets	RON	59,840,677	RON	58,974,842	EUR	12,030,453	EUR	11,856,384	1.47%
Fixed assets – total	RON	62,215,668	RON	62,333,406	EUR	12,507,925	EUR	12,531,595	-0.19%
I. Stocks	RON	68	RON	10,862	EUR	14	EUR	2,184	-99.37%
II. Receivables	RON	15,673,021	RON	12,708,291	EUR	3,150,926	EUR	2,554,893	23.33%
IV. Cash and bank accounts	RON	39,413	RON	118,560	EUR	7,924	EUR	23,835	-66.76%
Circulating assets - total	RON	15,712,502	RON	12,837,713	EUR	3,158,863	EUR	2,580,912	22.39%
Prepaid expenses	RON	134,712	RON	109,897	EUR	27,083	EUR	22,094	22.58%
Amounts to be recovered within a period of up to one year	RON	110,393	RON	51,338	EUR	22,194	EUR	10,321	115.03%
Amounts to be recovered over a period of more than one year	RON	24,319	RON	58,559	EUR	4,889	EUR	11,773	-58.47%
Liabilities: Amounts due to be paid within a period of up to one year	RON	3,017,576	RON	3,354,753	EUR	606,658	EUR	674,444	-10.05%
Net current assets/ Net current liabilities	RON	12,805,319	RON	9,534,298	EUR	2,574,399	EUR	1,916,789	34.31%
Total assets minus current liabilities	RON	75,045,306	RON	71,926,263	EUR	15,087,213	EUR	14,460,156	4.34%
Liabilities: Amounts due to be paid over a period of more than one year	RON	29,127,411	RON	31,300,659	EUR	5,855,815	EUR	6,292,728	-6.94%

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Analysis of the financial results

Analysis of the balance sheet at individual level

Indicators	31/12/2024		31/12/2023		31/12/2024		31/12/2023		Δ%
Provisions	RON	34,636	RON	81,611	EUR	6,963	EUR	16,407	-57.56%
Capital	RON	32,018,846	RON	31,985,512	EUR	6,437,113	EUR	6,430,412	0.10%
1. Subscribed and paid-up capital	RON	31,818,845	RON	31,818,845	EUR	6,396,905	EUR	6,396,905	0.00%
5. Other equity items DR/(CR)	RON	200,001	RON	166,667	EUR	40,208	EUR	33,507	20.00%
II. Capital premiums (ct. 104)	RON	734,004	RON	734,004	EUR	147,565	EUR	147,565	0.00%
III. Reserves from revaluation (ct. 105)	RON	60,914	RON	81,526	EUR	12,246	EUR	16,390	-25.28%
IV. Reserves	RON	714,382	RON	445,716	EUR	143,620	EUR	89,607	60.28%
Own shares (ct 109)		-	RON	(200,001)		-	EUR	(40,208)	-
Losses related to equity instruments	RON	(200,001)		-	EUR	(40,208)		-	-
V. Carried-forward profit or loss - SOLD C	RON	7,517,848	RON	2,967,102	EUR	1,511,399	EUR	596,510	153.37%
VI. Profit or loss of the financial year - SOLD C	RON	5,305,932	RON	4,776,463	EUR	1,066,712	EUR	960,267	11.08%
Profit distribution	RON	(268,666)	RON	(246,329)	EUR	(54,013)	EUR	(49,522)	9.07%
Equity - total	RON	45,883,259	RON	40,543,993	EUR	9,224,434	EUR	8,151,021	13.17%



Current liquidity ratio	31/12/2024	31/12/2023	31/12/2022
Current assets (A)	RON 15,712,502	RON 12,837,713	RON 29,934,439
Current liabilities (B)	RON 3,017,576	RON 3,354,753	RON 45,883,259
A/B	5.21	3.83	3,95

Current liquidity ratio	31/12/2024	31/12/2023	31/12/2022
Current assets (A)	EUR 3,158,863	EUR 2,580,912	EUR 6,018,061
Current liabilities (B)	EUR 606,658	EUR 674,444	EUR 9,224,434
A/B	5.21	3.83	3.95







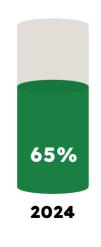


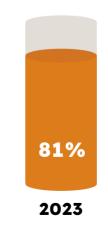


Debt-to-equity indicator	31/12/2024	31/12/2023	31/12/2022
Loan capital (A)	RON 29,934,439	RON 33,004,466	RON 32,798,091
Equity capital (B)	RON 45,883,259	RON 40,543,993	RON 35,719,338
A/B	65%	81%	92%

Debt-to-equity indicator	31/12/2024	31/12/2023	31/12/2022
Loan capital (A)	EUR 6,018,061	EUR 6,635,264	EUR 6,593,774
Equity capital (B)	EUR 9,224,434	EUR 8,151,021	EUR 7,181,066
A/B	65%	81%	92%









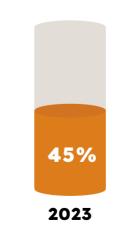


Debt-to-equity indicator	31/12/2024	31/12/2023	31/12/2022		
Loan capital (A)	RON 29,934,439	RON 33,004,466	RON 32,798,091		
Capital employed (B)	RON 75,817,698	RON 73,548,459	RON 68,517,429		
A/B	39%	45%	48%		

Debt-to-equity indicator	31/12/2024	31/12/2023	31/12/2022
Loan capital (A)	EUR 6,0	,061 EUR 6,635,264	EUR 6,593,774
Capital employed (B)	EUR 15,24	496 EUR 14,786,285	EUR 13,774,839
A/B	39%	45%	48%





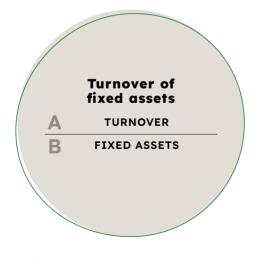






Turnover of fixed assets	31/12/2024	31/12/2023	31/12/2022
Turnover (A)	RON 11,879,849	RON 10,502,550	RON 6,955,755
Fixed assets (B)	RON 62,215,668	RON 62,333,406	RON 59,836,800
A/B	0.19	0.17	0.12

Turnover of fixed assets	31/12/2024	31/12/2023	31/12/2022		
Turnover (A)	EUR 2,388,341	EUR 2,111,447	EUR 1,398,395		
Fixed assets (B)	EUR 12,507,925	EUR 12,531,595	EUR 12,029,674		
A/B	0.19	0.17	0.12		









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Analysis of the financial results

Acquisitions and disposals of assets (RON)

Description	Intangible assets	Lands and lands fit-outs	Buildings	Equipment, technological facilities and means of transportation	Furniture, office supplies and protective equipment	Biological assets	Subtotal	Tangible assets in progress	Total	Grand total
				Gross value	•					
Balance 01.01.2024	10,584,905	20,552,208	103,677,343	68,543,579	1,189,957	47,006,844	240,969,932	17,438,033	258,407,965	268,992,870
Inputs	183,370	66,500	21,995	806,413	7,018	-	901,926	63,764,323	64,666,249	64,849,619
Outputs	(17,766)	(132,597)	(70,634)	(521,535)	(12,001)	(14,643,132)	(15,379,899)	-	(15,379,899)	(15,397,666)
Transfers	629,343	2,495,845	6,669,558	7,493,086	58,013	18,893,265	35,609,767	(36,239,110)	(629,343)	-
Balance 31.12.2024	11,379,852	22,981,956	110,298,264	76,321,542	1,242,987	51,256,976	262,101,726	44,963,245	307,064,971	318,444,823
				Depreciatio	n					
Balance 01.01.2024	(3,798,548)	(556,064)	-	(38,664,733)	(321,785)	(13,565,051)	(53,107,634)	-	(53,107,634)	(56,906,182)
Depreciation	(2,847,409)	(4,242)	(6,119,560)	(6,582,590)	(134,118)	(9,631,119)	(22,471,629)	-	(22,471,629)	(25,319,038)
Cumulated depreciation decreases	17,766	-	-	400,137	12,001	6,807,233	7,219,371	-	7,219,371	7,237,137
Balance 31.12.2024	(6,628,191)	(560,306)	(6,119,560)	(44,847,186)	(443,902)	(16,388,937)	(68,359,892)	-	(68,359,892)	(74,988,083)
Net value										
Balance 01.01.2024	6,786,357	19,996,144	103,677,345	29,878,846	868,172	33,441,793	187,862,299	17,438,033	205,300,332	212,086,689
Balance 31.12.2024	4,751,660	22,421,650	104,178,704	31,474,356	799,085	34,868,039	193,741,834	44,963,245	238,705,079	243,456,740

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Analysis of the financial results

Acquisitions and disposals of assets (EUR)

Description	Intangible assets	Lands and lands fit-outs	Buildings	Equipment, technological facilities and means of transportation	Furniture, office supplies and protective equipment	Biological assets	Subtotal	Tangible assets in progress	Total	Grand total
				Gross value	9					
Balance 01.01.2024	2,128,004	4,131,845	20,843,438	13,780,097	239,231	9,450,321	48,444,931	3,505,766	51,950,698	54,078,702
Inputs	36,865	13,369	4,422	162,122	1,411	-	181,324	12,819,268	13,000,593	13,037,458
Outputs	(3,572)	(26,657)	(14,200)	(104,850)	(2,413)	(2,943,876)	(3,091,996)	-	(3,091,996)	(3,095,568)
Transfers	126,524	501,768	1,340,857	1,506,420	11,663	3,798,328	7,159,037	(7,285,561)	(126,524)	-
Balance 31.12.2024	2,287,821	4,620,324	22,174,517	15,343,789	249,892	10,304,774	52,693,296	9,039,473	61,732,770	64,020,591
				Depreciatio	n					
Balance 01.01.2024	(763,665)	(111,792)	-	(7,773,212)	(64,692)	(2,727,137)	(10,676,833)	-	(10,676,833)	(11,440,498)
Depreciation	(572,447)	(853)	(1,230,285)	(1,323,373)	(26,963)	(1,936,254)	(4,517,728)	-	(4,517,728)	(5,090,175)
Cumulated depreciation decreases	3,572	-	-	80,444	2,413	1,368,536	1,451,392	-	1,451,392	1,454,964
Balance 31.12.2024	(1,332,541)	(112,645)	(1,230,285)	(9,016,141)	(89,243)	(3,294,855)	(13,743,168)	-	(13,743,168)	(15,075,709)
	Net value									
Balance 01.01.2024	1,364,339	4,020,053	20,843,438	6,006,885	174,539	6,723,185	37,768,099	3,505,766	41,273,865	42,638,204
Balance 31.12.2024	955,280	4,507,680	20,944,232	6,327,648	160,649	7,009,919	38,950,128	9,039,473	47,989,602	48,944,882



Independent auditor's report - consolidated level



RAPORTUL AUDITORULUI INDEPENDENT

Catre Actionarii Societatii DN Agrar Group SA

- 1 Am auditat situatiile financiare consolidate anexate ale societatii DN Agrar Group SA si ale filialelor sale ("Grupul") care cuprind bilantul la 31 decembrie 2024, contul de profit si pierdere, situatia modificarilor capitalurilor proprii si situatia fluxurilor de trezorerie pentru exercitiul financiar incheiat la aceasta data precum si un sumar al politicilor contabile semnificative si alte note explicative
- Situatiile financiare consolidate la 31 decembrie 2024 se identifica astfe

individuale si situatiile financiare anuale consolidate, cu modificarile ulterioare

Total capitaluri proprii:

164 080 067 lei

> Rezultatul net al exercitiului financiar - profit:

3 In opinia noastra situatiile financiare consolidate anexate prezinta fidel, sub toate aspectele semnificative, pozitia financiara consolidata a Grupului la data de 31 decembrie 2024, precum si performanta sa financiara consolidata si fluxurile sale de trezorerie consolidate aferente exercitiului financiar incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 1802/2014

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

("OMFP 1802/2014") pentru aprobarea Reglementarilor contabile privind situatiile financiare anuale

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

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

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7 Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiara a Grupului

Responsabilitatile auditorului intr-un audit al situatiilor financiare consolidate

8. Objectivele poastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare consolidate, in ansamblu, sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare, precum si in emiterea unui raport al auditorului care include opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, dar nu este o garantie a faptului ca un audit desfasurat in conformitate cu ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista,

Denaturarile pot fi cauzate fie de frauda, fie de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, individual sau cumulat, vor influenta deciziile economice ale utilizatorilor luate in baza acestor situatii financiare consolidate

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

ROMANIA

10 Comunicam persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificata si programarea in timo a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, ne care le identificam ne parcursul auditului

Bucuresti, 21 martie 2025

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

Christodoulos Seferis

Inregistrat in Registrul Public Electronic ASPAAS ou nr. AF1585

In numele TGS ROMANIA ASSURANCE & ADVISORY BUSINESS SERVICES SRL

Inregistrata in Registrul Public Electronic ASPAAS cu nr. FA91

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





Independent auditor's report - individual level



RAPORTUL AUDITORULUI INDEPENDENT

Catre: Actionarii Societatii DN Agrar Group SA

- 1 Am auditat situatiile financiare individuale anexate ale societatii DN Agrar Group SA ("Societatea") care cuprind bilantul la 31 decembrie 2024, contul de profit si pierdere pentru exercitiul financiar incheiat la aceasta data precum si un sumar al politicilor contabile semnificative si alte note explicative pentru anul 2024.
- 2 Situatiile financiare la 31 decembrie 2024 se identifica astfel
 - Total capitaluri proprii:

Rezultatul net al exercitiului financiar - profit:

45 883 259 lei 5 305 032 lei

3 In opinia noastra situatiile financiare ale Societatii prezinta fidel, sub toate aspectele semnificative, pozitia financiara a Societatii la data de 31 decembrie 2024, precum si rezultatele sale financiare pentru anul incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr 1802/2014 (*OMEP 1802/2014*) pentru aprobarea Reglementarilor contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate, cu modificarile ulterioare.

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

Alte informatii - Raportul administratorilor

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

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

> Calea Dorobantilor 239, et.4, sector 1, Buci www.tgs-romania.com, www.tgs-global.com Registrul Comertului: J40/26577/1994 - ASPAAS Registrul Public Electronic: FA91

ROMANIA

- 6 In legatura cu auditul situatiilor financiare pentru exercitiul financiar incheiat la 31 decembrie 2024 responsabilitatea poastra este sa citim Baportul administratorilor si, in acest demers sa apreciem daca exista neconcordante semnificative intre Banortul administratorilor si situatiile financiare, daca Raportul administratorilor include, in toate aspectele semnificative, informatiile cerute de OMEP 1802/2014 punctele 489-492 din Beglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate, si daca in baza cunostintelor si intelegerii poastre dobandite in cursul auditului situatiilor financiare cu privire la Societate si la mediul acesteia, informatiile incluse in Raportul administratorilor sunt eronate semnificativ. Ni se solicita sa raportam cu privire la aceste aspecte. In baza activitatii desfasurate, raportam ca:
 - a) in Raportul administratorilor nu am identificat informatii care sa nu fie in concordanta in toate aspectele semnificative, cu informatiile prezentate in situatiile financiare anexate:
- b) Raportul administratorilor identificat mai sus include, in toate aspectele semnificative, informatiile cerute de OMFP 1802/2014, punctele 489-492 din Reglementarile contabile privind situatiile financiare anuale individuale si situatiile financiare anuale consolidate
- 7 In plus, in baza cunostintelor si intelegerii noastre dobandite in cursul auditului situatiilor financiare pentru exercitiul financiar incheiat la data de 31 decembrie 2024 cu privire la Societate si la mediul acesteia nu am identificat informatii incluse in Baportul administratorilor care sa fie eronate, semnificativ

Responsabilitatile conducerii si ale persoanelor responsabile cu guvernanta pentru situatiile financiare

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

Responsabilitatile auditorului intr-un audit al situatiilor financiare

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

ROMANIA

- 12 Ca parte a unui audit in conformitate cu ISA, exercitam rationamentul profesional si mentinem scepticismul profesional pe parcursul auditului. De asemenea:
 - > Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare, cauzata fie de frauda, fie de eroare, proiectam si executam proceduri de audit ca raspuns la respectivele riscuri si obtinem probe de audit suficiente si adecyate pentru a furniza o baza pentru opinia noastra. Riscul de nedetectare a unei denaturari semnificative cauzate de frauda este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece frauda poate presupune intelegeri secrete, fals, omisiuni intentionate, declaratii false si evitarea controlului intern.
 - > Intelegem controlul intern relevant pentru audit in vederea projectarii de proceduri de audit adecvate circumstantelor, dar fara a avea scopul de a exprima o opinie asupra eficacitatii controlului intern al Societatii.
 - > Evaluam gradul de adecvare a politicilor contabile utilizate si caracterul rezonabil al estimarilor contabile si al prezentarilor aferente de informatii realizate de catre conducere.
 - > Formulam o concluzie cu privire la gradul de adecvare a utilizarii de catre conducere a contabilitatii pe baza continuitatii activitatii si determinam, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea, genera indoieli semnificative, privind capacitatea Societatii de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa trebuie sa atragem atentia in raportul auditorului asupra prezentarilor aferente din situatiile financiare sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului auditorului. Cu toate acestea, evenimente sau conditii viitoare not determina Societatea sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.
 - > Evaluam in ansamblu prezentarea, structura si continutul situatiilor financiare, inclusiv al prezentarilor de informatii si masura in care situatiile financiare reflecta tranzactiile si evenimentele care stau la baza acestora intr-o maniera care sa rezulte intr-o prezentare
 - Obtinem suficiente probe de audit referitor la informatia financiara a Societatii sau la activitatea sa pentru a putea exprima o opinie asupra situatiilor financiare. Avem responsabilitatea de a planifica, superviza si realiza desfasurarea auditului. Ne asumam responsabilitatea exclusiv pentru opinia noastra.
- 13 Comunicam persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificata si programarea in timo a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului.

Bucuresti, 21 martie 2025

Auditor financiar: Christodoulos Seferis Registrul Public Electronic: AF1585

Christodoulos Seferis

Inregistrat in Registrul Public Electronic ASPAAS cu nr. AF1585

In numele TGS ROMANIA ASSURANCE & ADVISORY BUSINESS SERVICES SRL

Inregistrata in Registrul Public Electronic ASPAAS ou nr. FA91

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

STRATEGIC REPORT

STRATEGY 2025-2030

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MANAGEMENT STATEMENT

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DN AGRAR PROJECTS

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Q&A with Marian Rusu, the Technical Director



1. What were the main challenges of the department you lead in 2024?

In 2024, the main challenges faced by the department I lead were related to adapting to the changes brought by the National Strategic Plan (PNS) 2023-2027, which imposed new market requirements and regulations. In this context, we paid particular attention to the entire process of obtaining and managing subsidies. It is an ongoing effort to adapt to both the new reporting standards and legislative changes that

impact payment schemes. Another challenge is related to the payment of rent. Every year, we try to find viable solutions for rent payment, taking into account the economic conditions and the production obtained.

Another important aspect is maintaining updated operating permits, including those related to environmental and water regulations. In this regard, we collaborate with external providers to carry out the necessary checks. Soil analyses for all farms are conducted periodically and have shown improvements on the lands where organic fertilization with manure has been applied.

For the Straja Farm, which will become operational in March 2025, we have obtained the necessary approvals.

2. What were the causes of the 13% decrease in the total subsidies received in 2024?

The 13% decrease in the total subsidies received in 2024 was caused by several factors. First, there were changes in the financial support schemes, with a reduction in the subsidies allocated to certain crops and agricultural practices. Also, some land areas became ineligible for subsidies due to changes in the award criteria.

Furthermore, the Russia-Ukraine Aggression Support, a component of the subsidies received by DN AGRAR in 2023, was no longer granted in 2024, representing a significant change in the

structure of subsidy revenues. Another important factor was the delay in the approval and allocation of funds, which led to a postponement of the income for certain projects and support programs. Furthermore, the transition to new European agricultural policies resulted in adjustments to the amount of subsidies received, thus affecting the total value received by the company.

We continue to monitor legislation to adapt our business development strategy to the new requirements and market opportunities. Despite this decrease, we focused on optimizing operational costs and improving the efficiency of agricultural activities to offset the financial impact.

3. Compared to the previous year, what can you tell us about the company's strategy for efficiently managing lease costs in 2024?

DN AGRAR is an integrated company with operations spanning approximately 7,200 hectares, specializing in the production of cereals primarily for animal feed on our own farms. Ensuring cereal production is essential for us, which is why we focus on maintaining the land area necessary for forage.

Land lease is viewed as a long-term investment, and our strategy is oriented accordingly. The goal is to maintain leased land and enhance lessor satisfaction by offering them the flexibility to receive the lease in products or cash, annually, without scheduling. We assume any difficulties related to forage stock to serve the interests of our partners.

We also pay the equivalent of the cereals at a competitive price; in the last two years, the lease paid in cash to lessors has exceeded the market price at the time of payment.





DN AGRAR Projects

DN AGRAR Group is one of the largest milk producers in Europe and the largest integrated livestock farm in Romania.

In 2024, DN AGRAR implemented a strategic investment portfolio focused on optimizing operational efficiency and sustainable development.

Throughout the year, DN AGRAR continued to invest in modern technologies, complementing these efforts with large-scale strategic projects.

The advancements works at the Straja farm and the partnership with Black Sea Oil and Gas for biomethane production represent important pillars of the development strategy.

The operationalization of the compost factory in November 2024 and the integration of biomethane into the company's portfolio mark decisive steps towards a circular economy, consolidating DN AGRAR's position as a leader in sustainable agriculture.





DN AGRAR Projects

Straja project

The Straja project, initiated in 2023, is a strategic investment for DN AGRAR, aimed at increasing production capacity by 5,000 animals.

Its completion will solidify DN AGRAR's position as a leader in cow milk production in the European market.

The project's funding source is mixed: a credit facility of 9.2 million euros from Exim Romanian Bank, supplemented by a 20.78% self-contribution from DN AGRAR.

The Straja farm project advanced in 2024 with the completion of foundation work, the main hall, and the waste storage lagoon. Additionally, the first rotor has already been completed, and the second is expected to be finished by the end of March of this year. Currently, the farm is prepared to accommodate a herd of 1,100 dairy cows. This stage represents one-third of the total project.

The operationalization of the Straja farm is scheduled for the end of March 2025, with a gradual increase of the herd to 1,800 dairy cows by the end of the year. By the end of 2027, the Straja farm will house 5,000 animals, including both dairy cows and young cattle. The commencement of operations represents a key stage in DN AGRAR's expansion strategy, facilitating increased production capacity and the optimization of zootechnical activity.











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DN AGRAR Projects

ompost Production: **DN AGRAR Expands** its Operations

Compost Factory near DN AGRAR APOLD Farm

starting operations at its first automated the Apold farm, the factory will annually transform 21,000 tons of manure into over 7,000 tons of organic fertilizer.

A New Compost Factory near Lacto Agrar Farm

fertilizer production capacity by an additional 7,000 tons annually, with the inauguration of a second compost factory by the end of 2025. Thus, the total annual production will reach

certifying the fertilizers as organic, which is represents an important step in harnessing their commercial potential. After obtaining significant increase in revenue, given that

between 230 and 300 euros/ton for packaged organic fertilizer.

Following national certification, **DN** AGRAR will initiate procedures to obtain European certification, with







DN AGRAR Projects

artnership for a biomethane production project

DN AGRAR Group and BSOG Energy signed a partnership for an ambitious project to develop a biomethane production facility with a total capacity of up to 20 MW.

In this partnership, DN AGRAR will supply the raw material for biomethane production through a long-term contract to ensure project sustainability, while BSOG Energy will develop the necessary infrastructure.

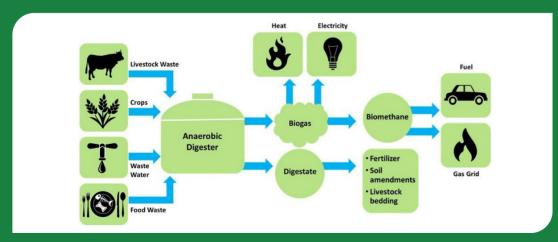
Project execution is estimated to take over **2 years from the signing of the final agreement.** The total investment in this facility is estimated at **approximately 30 million euros.**

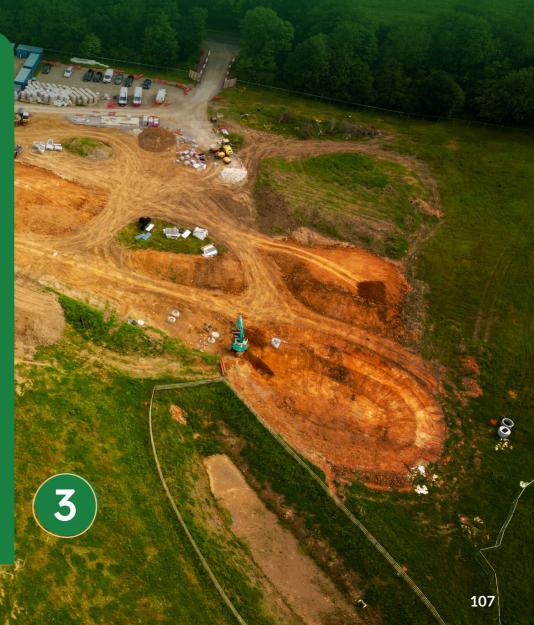
The estimated annual revenues for DN AGRAR will be between 3 and 3.5 million euros, based on a 15-year contract.

With extensive experience in the agricultural sector, DN AGRAR is strategically positioned to contribute to the development of a circular economy. Manure represents a valuable resource that DN AGRAR, as a leader, can capitalize on.

Through the partnership with BSOG Energy and biomethane production, we will significantly reduce environmental impact and generate new business opportunities.

By implementing sustainability projects focused on biomethane, composting, and solar panels, DN AGRAR aims to significantly reduce its carbon footprint and approach the net-zero emissions target in 2030.







DN AGRAR Projects

Solar panels on the roof of farm buildings

DN AGRAR received shareholder approval at the Extraordinary General Meeting on March 25, 2025, for a €1.7 million project involving the installation of solar panels, as part of its efforts to improve energy The project will be 60% funded through the National Recovery and Resilience Plan (PNRR), with the remaining 40% covered by a bank loan.

total capacity of 2,218 kW, on the roofs of (through DN AGRAR Service) is **scheduled** for the second quarter of 2025.

independence of the respective locations.





DN AGRAR Projects

Obtaining voluntary certificates for reducing carbon emissions through the use of no-till and minimum-till technology

DN AGRAR implements innovative and sustainable agricultural techniques, such as manure composting and no-till cultivation, with the aim of significantly reducing its carbon footprint. Through these initiatives, DN AGRAR seeks to obtain certifications that attest to its efforts to reduce emissions by using no-till and minimum-till technologies.

This project, which takes place on an extensive area, will allow the sequestration of approximately 5,000 tons of CO₂ annually, contributing to environmental protection and combating climate change.

In parallel, new opportunities for economic development will be created, consolidating DN AGRAR's position in the organic products market.

In this regard, DN AGRAR has initiated the process of obtaining voluntary carbon certificates, with an estimated generation of approximately 32,000 certificates annually, with an initial investment of 180,000 euros and a two-year implementation period. This strategic initiative underscores DN AGRAR's commitment to the circular economy, sustainable agricultural practices, and also represents a new source of revenue.

To capitalize on the potential of this initiative, DN AGRAR plans to develop a dedicated sales channel and obtain the international "Gold Standard" certification for carbon credits. This certification, which uses innovative methodologies for quantifying, certifying, and maximizing the impact on climate security and sustainable development, according to the "Gold Standard for the Global Goals" standards, will be valid for a period of five years.





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DN AGRAR Projects

Implementation of IFRS **Standards**

transfer to the Main Market of the Bucharest Stock Exchange, in 2023 we

stages, and in 2024 we initiated the process of reviewing previous financial statements in accordance with these standards.



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DN AGRAR STRATEGY FOR 2025-2030

DN AGRAR STRATEGY until 2030

2025 Budget





DN AGRAR STRATEGY

until 2030 (including work scenarios)

will follow in April.





2025 Budget

The financial projections developed for the year 2025 were made taking into consideration a growth with 10% of the milk production at DN Agrar group level which we estimate it will reach approximate 70 million liters.

This objective will be completed due to an increase in the number of milk production cows and further optimization of heard management at group level.

For the milk price we estimate for the year 2025 the same average price as in the year 2024.

To this in the budgeted turnover we added the selling of 3.500 tones of compost which will be produces in the new compost factory that was inaugurated in 2024 in DN Agrar Apold farm. This estimation, is based on the curent compost market price for big bags, sales are scheduled in Q3 and Q4.

Indicators	T/	ARGET 2025	TARGET 2025		TARGET 2025	
Net turnover	RON	211,567,151	EUR	42,533,755	USD	44,290,561
Operating income - total	RON	312,584,624	EUR	62,842,449	USD	65,438,081
Operating expenses - total	RON	256,085,680	EUR	51,483,822	USD	53,610,300
Operating profit or loss	RON	56,498,945	EUR	11,358,627	USD	11,827,781
Financial income - total	RON	1,189,352	EUR	239,109	USD	248,985
Financial expenses - total	RON	11,447,919	EUR	2,301,506	USD	2,396,567
Financial profit or loss	RON	(10,258,567)	EUR	(2,062,397)	USD	(2,147,581)
Total income	RON	313,773,976	EUR	63,081,558	USD	65,687,066
Total expenses	RON	267,533,599	EUR	53,785,328	USD	56,006,866
Gross profit or loss	RON	46,240,378	EUR	9,296,230	USD	9,680,200
Net profit or loss for the financial year	RON	38,841,917	EUR	7,808,833	USD	8,131,368
Net profit or loss relating to the group	RON	38,841,917	EUR	7,808,833	USD	8,131,368
EBITDA	RON	88,581,730	EUR	17,808,595	USD	18,544,157
MARJA EBITDA		41.87%		41.87%		41.87%
MARJA PROFIT		18.36%		18.36%		18.36%

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Environment, social and government





Corporate Governance Principles

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

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



Corporate Governance Principles

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

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



ENVIRONMENTAL Impact



Commitment to Circular Economy

For us waste is not a byproduct, it is an opportunity.

By repurposing resources through circular economy initiatives, we are turning challenges into sustainable solutions that benefit both our operation and the environment.



Commitment to Climate Action & Resource Efficiency

We are transforming the way we manage energy and resources, integrating renewable energy solutions and innovative farming techniques to reduce our environmental footprint.

Our journey is defined by smarter energy use and responsible land management.



Commitment to Sustainable Agriculture

We are committed to farming practices that enhance soil health, conserve biodiversity, and improve productivity.

Through precision agriculture and regenerative techniques, we are shaping the future of responsible food production.



SOCIAL Impact

Commitment to being a Reliable Workplace provider

Our people are at the heart of our success, and we are dedicated to maintaining a safe, inclusive, and engaging workplace.

We prioritize professional development, promote a strong safety culture, and support a positive work-life balance for all employees.





Commitment to Product Safety & Animal Welfare

We uphold the highest standards in food safety and animal welfare, ensuring the well-being of our livestock and the quality of our products.

Our approach includes advanced farming technologies, strict hygiene practices, and responsible nutrition management to meet the highest industry standards.



Commitment to Community Engagement

We actively support local communities by investing in education, healthcare, and social initiatives.

Through long-term partnerships and targeted programs, we contribute to social progress and make a meaningful difference in the regions where we operate.





GOVERNANCE & TRANSPARENCY



Commitment to Stakeholder Engagement & Investor Relations

We listen, engage, and act.

Through open dialogue and proactive governance, we strengthen trust and ensure that sustainability remains a strategic priority.



Commitment to Ethical Business Conduct

Communication is at the heart of DN AGRAR.

We operate with transparency, accountability, and strict compliance to uphold the trust of our investors, partners, and stakeholders.



Commitment to Sustainable Supply Chain Management

Sustainability extends beyond our operations.

We work closely with our partners to promote responsible sourcing and ethical business practices, creating a resilient and sustainable supply chain.



LOOKING AHEAD

Sustainability remains central to DN AGRAR's growth strategy

We will continue to invest in renewable energy, expand circular economy initiatives, and enhance sustainable farming practices.

By integrating **ESG principles** into our business operations, we reaffirm our commitment to creating **long-term value for our stakeholders** while driving positive change in the agricultural sector.

KEY MESSAGES 2024

OUR INVESTMENTS IN INNOVATION ARE UNLOCKING:

New sustainability driven growth opportunities.

2 STAKEHOLDERS SPOKE, AND WE LISTENED.

Our sustainability strategy is now more aligned than ever.

RESPONSIBLE GROWTH IS OUR PRIORITY.

Expect more insights in our upcoming sustainability report.

Our full 2024 Sustainability Report will be released soon, providing deeper insights into our initiatives, progress, and long-term commitments.

Stay connected for more details on how DN AGRAR is shaping a sustainable future.

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The items presented in the financial statements are measured in accordance with the general accounting principles set out below on an accrual basis.

The effects of transactions and other events are recognized when the transactions and events occur and are booked in the accounts and reported in the financial statements of the related periods. Accounting entries are made in RON at historical cost, unless fair value is used in accordance with the Company's accounting policies.

The accounts are kept in Romanian and in national currency. The accounting of transactions carried out in foreign currency is kept both in national currency and in foreign currency.



Conversion of foreign currency transactions

Transactions of companies in foreign currencies are booked at the exchange rate on the date of the transactions: gains and losses arising from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account. The balances of claims, debts and monetary liquidity in foreign currency as at 31 December are converted into RON at the daily reference rate published by the National Bank of Romania.

Conventions and Principles

As general rules for the recognition of items in the financial statements, companies have adopted the following conventions, principles and rules:

a) the convention activity continuity, according to which the general activity of the companies is carried out on a continuous basis, without the premise (intention or necessity) of the interruption of their activity or entry into bankruptcy;

- b) the accrual of accounting convention, according to which the effects of transactions and other events are recognized (and implicitly accounted for and reported in the individual financial statements) when the transactions and events occur (and not as the treasury or its equivalent is collected or paid).
- c) items presented in the individual financial statements shall be measured in accordance with the following accounting principles:
- Going concern principle
- Principle of permanence of methods
- Precautionary principle
- Principle of accruals accounting
- Principle of separate valuation of assets and liabilities
- Principle of intangibility
- No compensation principle
- Principle of economic pr evalence over legal
- Principle of significance thr eshold
- d) The qualities of accounting information that have been taken into account in the preparation of the individual financial statements are: relevance, credibility, comparability, understandability.

SPECIFIC POLICIES RELATED TO FIXED ASSETS

INTANGIBLE ASSETS

The assessment of intangible assets is carried out at the acquisition cost, for the assets that enter through purchase, at the production cost, for the assets that are produced by the company under its own management, at the fair value, namely the utility value for the assets that enter through the contribution to the share capital, by donation, grant or exchange with other assets.

The costs related to modernizations, improvements and other efforts that improve the performances/use parameters of the respective asset are (also) capitalized in the input value of the fixed assets.

The valuation on the balance sheet, is carried out at the minimum between the net book value and the recoverable amount, and the exit from management is carried out at the entry value.



Concessions, patents, licenses, trademarks, rights and similar assets

Concessions, patents, licenses, trademarks, rights and similar assets representing contribution, purchased or acquired in other ways, are recorded in the accounts of intangible assets at the input value or acquisition cost, as the case may be.

In this situation, the input value is assimilated to the fair value. Received concessions are reflected as intangible assets when the concession contract establishes a specific duration and value for the concession.

Depreciation of the concession is to be recorded during the period of its use, established according to the contract.

If the contract provides for the payment of a rent and not a depreciable value, the expense representing the rent will be reflected, without the recognition of an intangible asset.

Advances and other intangible assets

Within advances and other intangible assets, advances granted to suppliers of intangible assets, computer programs created by the entity or purchased from

third parties, for own use needs, as well as other intangible assets, are recorded.

Valuation at the balance sheet date

Intangible assets are presented in the balance sheet at their entry value, less accumulated value adjustments.

TANGIBLE ASSETS

Lands

In the case of tangible fixed assets from the "Land" group, the companies opted for recording their value at the acquisition cost. Land valuation at the balance sheet date is carried out at cost, less the accumulated depreciation adjustments.

Buildings and productive biological assets

Companies have opted for their registration at acquisition cost, for assets that enter through purchase or production cost, for assets that are produced by the company on its own or in partnership.

The valuation at the balance sheet date is carried out at cost, less the accumulated depreciation adjustments.

The plus or minus resulting from the revaluation of tangible assets, in compliance with the provisions of these regulations, must be reflected in the debit or credit of the "Revaluation Reserves" account, as the case may be, in compliance with the provisions regarding the revaluation of tangible assets.

The reduction of revaluation reserves can only be carried out within the limit of the existing credit balance.

The gain from the depreciation of reassessment differences is considered to be achieved, as the asset depreciates (is used by the economic entity). In this case, the amount of the transferred reserve is the difference between the depreciation calculated on the basis of the reassessed book value and the depreciation amount calculated on the basis of the original cost of the asset.

Depending on the legal provisions in force at the time, the reassessment of tangible assets and implicitly the reassessment reserve related to them was recognized from a fiscal point of view or not. As a result, the company registers and tracks on distinct analytically recognized and unrecognized fiscally, the revaluation reserves as well as the transferred surplus.

Subsequent expenses

The subsequent expenses with the significant improvements are recognized as a component of the asset in the conditions in which they have the effect of improving its initial technical parameters and/or lead to obtaining future economic benefits, additional to those initially estimated. The costs of maintenance, repairs and minor improvements are recognized as expenses in the period in which they are incurred.

Disposal and cassation of tangible assets, which are scrapped or withdrawn from service, are removed from the balance sheet together with the related accumulated depreciation.

Any profit or loss resulting from such an operation is determined as the difference between the income generated by the derecognition and the unamortized value, including the expenses caused by it, being included as income, namely expense, in the profit and loss account.

Gains and losses on the sale of fixed assets are determined based on their sales value and are taken into account when determining operating profit.



Fixed assets by the type of inventory items

Fixed assets as of inventory items, are expensed at the time of consumption and are not included in the accounting value of fixed assets.

Tangible assets in progress

Tangible assets in progress, represent the unfinished investments carried out under own management or in a joint venture and are valued at acquisition or production cost, as the case may be. They are classified as completed fixed assets after their reception, implementation or commissioning, as appropriate.

Financial leasing

Fixed assets that will be purchased under financial leasing will be capitalized and depreciated according to their estimated useful life time, on the same basis as own fixed assets. Assets acquired under finance leases are recognized as assets at the fair value at the acquisition date or at the discounted value of the minimum lease payments, if the latter is lower. The corresponding debt to the lessor is included in the balance sheet as a financial lease liability.

The finance cost, which is the difference between the total lease payments and the fair value of the leased assets, is allocated on the balance sheet over the lease term so as to obtain a constant periodic interest rate on the remaining debt balance in each period.

Depreciation

Tangible and intangible fixed assets are depreciated by the straight-line method, in compliance with the "Accounting Regulations according to the European Directives" approved by the Order of the Ministry of Finance 1802/2014, based on their estimated useful life time, from the moment they are put into operation, in such a way that the cost to decrease to the estimated residual value during the considered operating period, as follows:

- Tangible assets 3-18 years
- Landscaping 9 years
- Buildings 8-60 years
- Equipment, technological installations and means of transport 2-24 years
- Furniture, office equipment and protective equipment 3-12 years
- Biological assets (milk cows) 5 years
- -Land is not depreciated because it is assumed to have an indefinite useful life

The tax depreciation regime is also the str aight-line depreciation regime.

FINANCIAL ASSETS

Financial assets represent long-term participations, shares in affiliated companies and other participations, and are valued at acquisition cost or the value determined by the contract to acquire them, less accumulated adjustments for impairment losses.

The balance sheet date valuation of financial assets is shown in the balance sheet at the entry value less accumulated impairment adjustments.

SPECIFIC POLICIES RELATED TO CURRENT ASSETS

INVENTORIES

Inventories are valued at purchase cost and production cost respectively. The cost of inventory includes all costs related to acquisition and processing, as well as all costs incurred by the company to bring the inventory to its present form and location.

The cost of finished goods, as well as those in progress, includes direct materials, direct labour and other direct production costs, as well as the share of indirect costs reasonably allocated as being related to their manufacture. The discharge method is FIFO (namely first in – first out). Inventories are shown on the balance sheet at the lower of cost and net realizable value.

RECEIVABLES

Short-term receivables (with maturities of up to 12 months) are valued at nominal value, on the date of their appearance, periodic updates are no longer necessary. Long-term receivables are shown at discounted value, based on an exchange rate or based on the payment collection plan.

Adjustments and provisions for the impairment of receivables, for the impairment of receivables from customer and debtor accounts, with the inventory at the end of the financial year, adjustments for impairment are reflected. Exchange rate differences related to receivables in foreign currencies at the end of each financial year are recognized as income or financial expenses of the period.

Uncollected receivables will lead to the recognition of losses in the financial statements of the year in which they are identified, as such only if it is certain that it is impossible to collect the said



amount, and only after the company has undertaken all the actions that are required in these situations (law enforcement the that bad-payer and obtaining a final judgement, the bankruptcy petition of the that debtor, etc.).

CASH FUDS AND EQUIVALENTS

Cash funds are highlighted separately and accounted for by each currency type. The accounting record of cash funds in estimates and their movement is done in lei, at the exchange rate from the date of the transaction.

At the end of the financial year, foreign currency balances are converted according to the exchange rate communicated by the National Bank of Romania, valid at the closing date of the financial year, and exchange rate differences are highlighted as financial expenses or income of the period.

SPECIFIC POLICIES RELATED TO ADVANCE EXPENSES

Expenses incurred in the current financial year, but which concern the following financial years, are recorded separately, as expenses recorded in advance and may be as rents,

subscriptions or other expenses incurred in advance. Expenses registered in advance are valued at the acquisition cost or the value stipulated by the contract.

SPECIFIC DEBT POLICIES

Debts are valued at the nominal value of the sums of money to be paid or at the nominal value of other means of extinguishing the debt. Discounting of the value of debts is done in the case of debts in foreign currency, which are not settled by the end of the year, leading to the recognition of expenses or income from exchange rate differences during the period, or in the case of mediumand long-term debts which must be indexed to certain rates (bank loans, other similar loans, etc.).

Staff settlements and related contributions

The accounting of settlements with the staff includes salary rights, increments, additions, awards from the salary fund, allowances for annual leave, as well as those for temporary incapacity for work, paid from the salary fund and other rights in money and/or in kind owed by staff entity for the performed

work. Accounting for social contribution settlements includes obligations for social insurance contribution and social health insurance contribution.

The social contributions highlighted in the balance sheet at the end of the financial year will be presented separately, namely the social contributions to be recovered as receivables, and the social contributions to be paid as debt.

Companies evaluate and record, every month, salary expenses and related payment obligations. All benefits of the nature of wages that are granted to employees are assessed and included in the level of gross wages. The exception to this rule is meal voucher benefits, which are granted to employees within the legally established limits.

Settlements with the state budget and special funds

Settlements with the state budget and special funds include: profit/income tax, value added tax, salary income tax, subsidies to be received, other taxes, fees and similar payments. The profit tax/payment income must be recognized as a liability within the limit of the unpaid amount. If the amount paid exceeds the amount owed, the

excess must be recognized as a receivable. The value added tax due to the state budget is determined as the difference between the amount of the chargeable tax related to the goods delivered or services provided (collected VAT) and the deductible tax for purchases of goods and services (deductible VAT).

In the situation where there are gaps between the fact generating VAT and its maturity date, the total VAT is recorded in a separate account, called non-chargeable VAT which, as it becomes chargeable according to the law, is transferred to collected VAT or deductible VAT, as the case may be.

The income tax as wages, which is registered in the accounting, includes the total of individual taxes, calculated according to the law. Debts to the state budget and special funds are calculated, highlighted and transferred according to the legal provisions in force.

Bank credits

Bank loans drawn by companies in the future, will be assessed and presented in the balance sheet at the updated value of the future payments needed to settle the debt. The calculation of the update will be done either with the help of the repayment



graphs drawn up by the creditor bank, or with the help of an update rate considered representative. Interest related to bank loans will be recognized as expenses of those financial years. Interest will be charged directly to costs.

The liabilities associated with bank loans in foreign currency will be converted at the end of the financial year into the reporting currency, using the reference exchange rate communicated by the National Bank of Romania for the end of the financial year, and the exchange rate differences that appear will be recognized as income, namely financial expenses of the period.

The current part of the long-term loans will be included in "Debts to be paid within one year". The interest accrued on the balance sheet date will be included in "Amounts owed to credit institutions" under current liabilities.

Provisions

A provision will only be recognized when:
- an entity has a current obligation generated by a previous event. The value recognized as a provision must be the best estimate at the balance sheet date of the costs necessary to settle the current obligation. Provisions should be reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If an outflow of resources is no longer likely to settle an obligation, the provision will be canceled by resuming income. The provision will be used only for the purpose for which it was originally recognized.

SPECIFIC POLICIES RELATED TO ADVANCE INCOME

Incomes recorded in the current year, but which concern the following financial years, are recorded separately, as incomes recorded in advance and may be as rents, subscriptions or other incomes related to the following periods or years.

Revenues recorded in advance, follows the regime of assessment and recording of debts.

SPECIFIC POLICIES RELATED TO EQUITY

Share capital

The companies were established according to Law no. 31/1990 republished, with subsequent amendments and changes.

The share capital can be increased by issuing new shares, issued and

subscribed at the market value of the shares, or by issuing shares granted free of charge.

Reserves from reassessment

The gain or loss resulting from the reassessment of tangible assets, in compliance with the provisions of these regulations, must be reflected in the debit or credit of the "Reassessment Reserves" account, as the case may be, in compliance with the provisions regarding the reassessment of tangible assets.

Revaluation reserves may be reduced only up to the limit of the existing loan balance.

The gain from amortization of reassessment differences, is considered achieved as the asset depreciates (is used by the economic entity).

In this case, the amount of the transferred reserve is the difference between the depreciation calculated on the basis of the revalued book value and the depreciation amount calculated on the basis of the original cost of the asset.

Depending on the legal provisions in force at the time, the reassessment of

tangible assets and implicitly the reassessment reserve related to them was recognized from a fiscal point of view or not.

As a result, the company records and tracks the reassessment reserves, as well as the transferred surplus, on separate analytically recognized and unrecognized for tax purposes.

Legal reserves

Legal reserves are established annually from the profit of the entity, in the shares and within the limits provided by law (at a rate of 5%, until the total reserve reaches 20% of the subscribed and paid-up capital), and from other sources provided by law.

Legal reserves can only be used under the conditions provided by law.

Other reserves

Other reserves not foreseen by the law or the statute can be constituted as optional, on account of the net profit to cover accounting losses or for other purposes, according to the decision of the General Meeting of Shareholders or Associates, in compliance with the legal provisions.



INCOME, EXPENDITURE AND PERFORMANCE POLICIES

Income recognition

Income is recognized in accordance with the following criteria:

- increase in future economic benefits, by increasing assets or reducing liabilities, determined when the following criteria are cumulatively met:
- the transfer of all risks and rewards of ownership of the asset:
- effective control of the good sold is no longer held;
- that good can no longer be managed.
- · credible assessment

Sales excluding VAT, excise duties, other sales taxes and discounts are recognized when the delivery of goods and services have taken place and the transfer of risks and rewards is achieved.

Income from sales of goods are recorded at the moment of handing over the goods to the buyers, their delivery based on the invoice or under other conditions stipulated in the contract,

which attests the transfer of the ownership of those goods to the customers.

Income from the provision of services are recorded in the accounting as they are performed. Interest, royalty and dividend income is r ecognized as f ollows:

- a) interests are recognized periodically, proportionally, to the extent of generating that income, based on accrual accounting:
- b) royalties are recognized based on accrual accounting, according to the contract;
- c) dividends are recognized when the shareholder's right to collect them is established.

The reduction or cancellation of established provisions, i.e. adjustments for depreciation or impairment reflected, is achieved by booking them to income if their maintenance is no longer justified, the risk is realized or the expense becomes chargeable.

Recognition of expenditures

Expenses are recognized according to the following criteria:

- a reduction in future economic benefits.

through reductions in assets or increases in liabilities, which has the effect of reducing the company's own capital, a consequence that does not refer to withdrawals or distributions to the company's founders;

and

- the assessment should be credible

In order to properly asses the expenditures, they are associated with the value of the assets that decrease accordingly or with the value of the liabilities that appear together with these expenditures.

Therefore, a correct assessment of the assets upon their entry into management and later upon the adjustment of their value, due to various causes, namely the correct assessment of the liabilities results in the credible assessment of the associated expenditures.

An essential aspect associated with expenditures is the timing of their recognition. Professional judgment will be used here, which will be based on accrual accounting, as well as the principle of connecting expenditures with the revenues that were generated in that period of time. Expenditures related to salaries and collaborators will be recorded on the basis of payroll and related documents.

The expenses related to the works performed and the services provided by third parties will be recorded on the basis of invoices or supporting documents, in the period related with the generating event.

Depreciation expenditures will be recorded each month of use of those assets, based on real estate depreciation plans. The expenditures related to granted subsidies, sponsorships and donations will be recognized in the period in which the assets with which the subsidy/ sponsorship/ donation was made are out of management. These expenditures are carried out within the limits provided by the legislation in force, regarding their deductibility when calculating the profit tax.

Accounting result - tax result

At the end of each period (month, etc.) the balances of the income and expense accounts are taken over by the profit and loss account. The gross accounting result is adjusted with the non-taxable expenses, with the tax-deductible ones, as well as with the non-taxable income, to determine the tax result.

The tax facilities that the companies have benefited from, are assessed and registered according to the legal and statutory provisions in force during the reporting period.



Taxation

Companies record either the current profit tax based on the gross profit from the financial statements, according to law no. 227/2015 on the Tax Code with subsequent amendments and completions, or income tax in the case of micro-enterprises.

ACCOUNTING POLICIES RELATED TO SPECIFIC SITUATIONS

Contingent assets

Contingent assets are usually generated by unplanned or unexpected events that can generate inflows of economic benefits to the company.

Contingent assets are not recognized in the financial statements because they are not certain and their recognition could result in income that is never realized.

Contingent assets are continuously assessed to ensure the appropriate reflection in the financial statements of the changes that have occurred.

Thus, if the inflow of economic benefits becomes certain, the corresponding asset and income will be recognized in the financial statements for the period in which the changes occurred. Otherwise, it will continue to be presented as a contingent asset.

Contingent debts

A contingent debt is:

a) a potential obligation, arising as a result of some past events, prior to the balance sheet date and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, which cannot be fully under the entity's control;

or

b) a current obligation arising as a result of past events, prior to the balance sheet date, but which is not recognized because either it is not certain that outflows of resources will be required to settle this debt, or the value of the debt cannot be assessed reliably enough.

Contingent liabilities are continuously assessed, to determine whether an outflow of resources embodying the economic benefits has become probable.

If it is considered that the outflow of resources is necessary, generated by an element considered prior to the contingent liability, a liability or a provision will be recognized, as the case may be, in the financial statements related to the period in which the change in the classification of the event took place.

Events after the balance sheet date

Events after the balance sheet date are those events, favorable or unfavorable, that occur between the balance sheet date and the date on which the annual financial statements are authorized for issue.

Subsequent events that provide additional information to that existing at the balance sheet date in relation to the company's balance sheet or that have negative implications for going concern and that result in income or expenses having to be recognized in the accounts in order to present a true and fair view are shown in the financial statements

Change in accounting policies

Changes to the accounting policies will only be made if required by law or results in more relevant or more credible information regarding the company's operations.

In the event of a change in accounting policies, so that users can appreciate whether the new policy has been chosen adequately, the effect of the change on the reported results of the period and the actual trend of the results of the company's activity will be presented accordingly.



MANAGEMENT STATEMENT

Alba-Iulia, March 26th, 2025

We confirm to the best of our knowledge that the audited condensed consolidated and separate financial statements prepared for the twelve-month period ended at December 31st, 2024 give a true and fair view of the assets, liabilities, financial position and profit and loss position of DN AGRAR GROUP S.A., as required by the applicable accounting standards, and that the Management Report gives a true and fair view of the significant events that occurred in the financial year 2024 and their impact on the company's consolidated and separate 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.



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General information

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Happy Cows - Healthy Milk - Satisfied Customers