

2025

Q1 REPORT

NOROFERT S.A.
Bucharest Stock Exchange listed company
Symbol: NRF / NRF29



 NOROFERT

SOL SĂNĂTOS
PLANTE SĂNĂTOASE

NOROFERT S.A.

Registered office: Lt. Av. Serban Petrescu 20 St., Ground floor, Room 1 & 2, Bucharest
RO12972762, J40/4222/2000

Investors contact: 0753 157 858

Investors' email: investitori@norofert.ro

Website: www.norofert.ro

The financial figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small differences in regularization.

The group's financial statements for Q1 2025 were drawn up both on the basis of the Romanian accounting regulations (RAS) and in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS-EU"), in accordance with the requirements of the Order of the Ministry of Finance Public no. 2844/2016, with subsequent amendments for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the EU.

The financial statements for NOROFERT S.A. for the period between **January 1st, 2025, and March 31st, 2025**, presented on the following pages, **are not audited**.



CONTENT

MESSAGE FROM THE PRESIDENT	5
ABOUT THE COMPANY	6
NOROFERT'S STRATEGY IN R&D OF INNOVATIVE SOLUTIONS	7
DESCRIPTION OF BUSINESS LINES	9
KEY EVENTS	10
FINANCIAL RESULTS ANALYSIS	14
CONSOLIDATED PROFIT AND LOSS ACCOUNT	18
NOROFERT S.A. INDIVIDUAL PROFIT AND LOSS ACCOUNT	19
AGROSERV CEV S.R.L INDIVIDUAL PROFIT AND LOSS ACCOUNT	20
INDIVIDUAL STATEMENT OF PROFIT AND LOSS – AG LLC	21
CONSOLIDATED BALANCE SHEET	22
NOROFERT S.A. INDIVIDUAL BALANCE SHEET	24
AGROPROD CEV S.R.L. INDIVIDUAL BALANCE SHEET	26
AG LLC INDIVIDUAL BALANCE SHEET	28
MAIN ECONOMIC-FINANCIAL INDICATORS NOROFERT S.A.	30
2025 - ELEMENTS OF PERSPECTIVE	31
MANAGEMENT STATEMENT	33

MESSAGE FROM THE PRESIDENT

Dear Shareholders,

Five years after being listed on the AeRO market, Norofert reconfirms the strength of its business model, marking the beginning of 2025 with improved financial results. Revenues increased by approximately **19%**, reaching **RON 13.9 million**, while net profit exceeded the RON 5 million threshold. This profit is driven by contracts signed with distributors and end clients for proprietary bacteria-based products and a range of white-label products. The Group's EBITDA margin stood at over 50%, with the sales in the **USA** contributing over **RON 1.2 million**, results that confirm the effectiveness of our strategic decisions. The performance reflects the continuation of a profitable trajectory started in 2024, supported by revenues generated in the USA market and the signing of relevant commercial agreements in Romania.

We remain committed to sustainable development through strategic investments in research, technology, high-performance agriculture, and product portfolio diversification. Our USA subsidiary became self-sustaining since its very first year of operation, while the new investment in Chapecó, Brazil, is expected to start generating revenues in the second half of the year. These developments confirm our ability to rapidly and effectively implement scalable business models. Our objective is to strengthen our presence in the USA and Brazil - two strategic markets that could generate up to 40% of the Group's total revenue over the next three years. In Romania, the agricultural sector continues to face challenges due to a lack of liquidity, inflation, high interest rates, and pressure on prices. In response to this environment, Norofert has adopted a prudent commercial strategy, expanded its customer base, and launched the Power product line - designed for conventional agriculture, with strong growth potential and broad market appeal. Nevertheless, there is a positive outlook for a good agricultural year, supported by rainfall levels within the normal range.

In the first three months of the year, the company recorded a high collection rate, supported by a favorable agricultural season and strong financial discipline in receivables management. However, the liquidity crisis affecting the agribusiness sector in Romania has led to a 90% drop in advance or on-delivery payments for products compared to previous years. This situation is putting pressure on the sector's cash flow and has caused certain bottlenecks during the spring season.

In the area of innovation, at our facility in Filipeștii de Pădure, our laboratory produces bacteria in powdered form, a solution that facilitates easier transportation to foreign markets and helps optimize costs. The laboratory provides us with a significant competitive advantage in an ever-evolving industry, as research is a key step in adapting our product portfolio to the specific requirements of international markets. The Zimnicea farm, which plays an integral role in the research process, is also where we test Norofert products. Additionally, we are currently expanding the irrigated area of the farm, which is expected to reach **700 hectares** by the end of the year.

With regard to our activity on the capital market, in January, we listed our second bond issuance (**NRF29**), valued at RON 7 million, an important step in supporting strategic investments that allow us to strengthen the company's position in international markets. Over our five years of presence on the market, we have raised RON 14 million through capital increases and RON 18.5 million through bonds, which demonstrates that Norofert enjoys credibility and strong support from the market.

Thank you for your continued trust. We remain committed to sustainable growth and innovation across all the markets in which we operate. We invite you to review the detailed report on the financial results achieved in the first three months of 2025 and to join the presentation webinar, which will take place on May 28, 2025, at 17:00 local time. For any further questions, please feel free to contact us at investitori@norofert.ro.

With consideration,
Vlad Popescu, President of BoD, Norofert

ABOUT THE COMPANY

SHORT HISTORY

2000

Norofert S.R.L is established as a company specialized in the import and distribution of fertilizers created with the help of advanced technology in Romania. Until 2010, Norofert was the first company to import and distribute organic fertilizers in Romania.

2015

After identifying an extremely attractive niche, that of organic farming, Norofert starts producing its own organic fertilizers and selling them to local farmers.

2018

Norofert introduces the BioChain product line, which offers farmers a full spectrum of products that help them grow 100% organic.

2019

The company is raising RON 7.125 million in the fastest private placement of shares in the history of BVB up to that time, which closed in 6 hours. The raised capital was used to equip the factory and expand production capacity.

2020

In January, the company successfully closed the first private placement for corporate bonds and attracted RON 11.5 million from investors. On March 3, 2020, the company's shares debuted on the BVB, on the AeRO market under the symbol "NRF", and on June 5, 2020, the company's bonds debuted on the AeRO under the symbol "NRF25".

2021

In 2021, the company carried out an operation to increase the social capital through which it attracted RON 7.2 million, funds used to purchase a line of high-capacity solid soil fertilizers.

2022

The company achieves its first M&A by acquiring a 1,000ha farm in Zimnicea, Teleorman county, puts into operation a new line of granulated fertilizers for soil application and completed the acquisition of the production facility in Filipeştii de Pădure.

2023

The company is investing 3 million RON in the launch of the first phase of its research and microorganism multiplication laboratory for agricultural use. The laboratory is located within the input production plant in Filipeştii de Pădure.

2024

In February 2024, the Company completed the first phase of its research and microorganism multiplication laboratory for agricultural use. The laboratory is located within the input production facility in Filipeştii de Pădure.

In March 2024, construction began on the input production line in Watertown, South Dakota, one of the most important agricultural regions in the United States. Production started in May and focuses on the soil health and foliar nutrition range, similar to the portfolio in Romania, using bacteria cultivated in the Filipeştii de Pădure laboratory.

In September 2024, the Company announced the expansion of its operations in Brazil through a strategic partnership and the construction of a new plant in collaboration with the Brazilian group Engenutri.

NOROFERT'S STRATEGY IN R&D OF INNOVATIVE SOLUTIONS

Innovation and sustainable growth

Norofert's business model has been developed in successive stages, ensuring a complete journey from researching formulas and customized solutions to the production and distribution of products.

This integrated approach includes the following components:

- **Research of innovative solutions** within our own laboratory.
- **Production in our facilities, both in Romania and internationally**, and the sale of agricultural inputs.
- **Agricultural production** using our own solutions at the Zimnicea farm.
- **Distribution of organic inputs and those for conventional agriculture.**

The strategic objectives of Norofert are built upon two fundamental strategic pillars:

I. Development of adaptable solutions through continuous innovation

Norofert aims to develop adaptable solutions by launching at least three new patented biotechnological solutions in the next three years, utilizing our own research laboratory and collaborating with biotechnologists from the University of Agronomic Sciences and Veterinary Medicine of Bucharest (USAMV) – Faculty of Biotechnology.

Norofert aims to achieve the goal of developing adaptable solutions through a series of well-defined actions:

Allocating RON 3 million annually, until 2027, for research and development. These investments are essential for creating innovative biotechnological solutions that improve agricultural productivity and protect the environment. Additionally, Norofert has established collaborations with research institutes and universities to develop new technologies and sustainable products.

To support these initiatives, investments are planned for the laboratory in Filipești de Pădure. This expansion will allow us to continuously develop new solutions and increase production capacity.

Furthermore, we aim to periodically launch new solutions tailored to the ever-changing needs of farmers and the agricultural market.

II. International expansion

Strengthening our presence in the USA and Brazilian markets, with the objective of achieving a 40% share of foreign markets in Norofert Group's turnover within three years.

The first step in this direction is to replicate the already validated successful model from the U.S. in new markets. In this context, we have announced the start of construction for a factory in Brazil, which will have a capacity of 15,000 liters per day, thereby continuing to implement the proven model established in the USA. For the next two years, our priority will be to consolidate our business in the two foreign markets where we are present.

We are very pleased to see excellent results from the demonstration plots and positive feedback from

farmers who have purchased and tested Norofert Ag LLC products. These steps give us confidence that we will have a successful sales season for our U.S. subsidiary. Additionally, we have announced the start of construction for a factory in Brazil, which will have a capacity of 15,000 liters per day, replicating the technical model already implemented in the USA.

Brazil offers a significant opportunity for our expansion, given the vast area of over 96 million hectares of arable land and the continuous growth of the market for special products for plant nutrition and microorganisms. We believe that geographical risk diversification represents a huge step we are taking to secure the business, and our presence in these two markets will reduce the risks associated with climate change that our region in Europe is experiencing.

The partnership between Norofert SA and Engenutri Brasil Group in the new company, Norofert do Brasil LTDA, comes after a year of analyzing the opportunities and potential of the Brazilian market. We believe that Norofert's technology can successfully penetrate this market, and the synergies between the two companies will make this collaboration a success. Engenutri Brasil Group has over 25 years of experience in the Brazilian agribusiness sector, and its technical and sales teams are already familiar with the products we will manufacture and market starting in mid-2025. Engenutri Brasil Group has an annual turnover of over \$30 million from the sale of specialty products based on bacteria and organo-mineral ingredients.

DESCRIPTION OF BUSINESS LINES

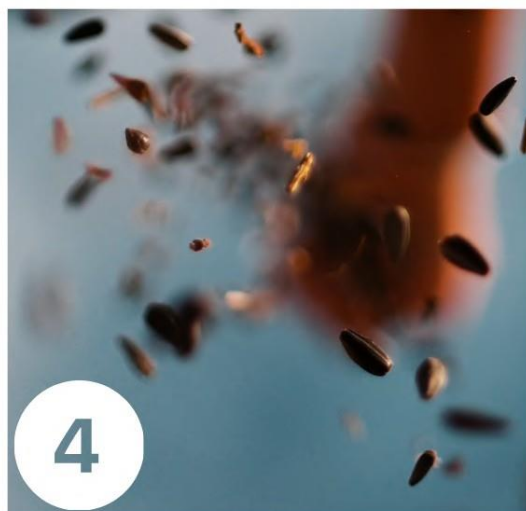
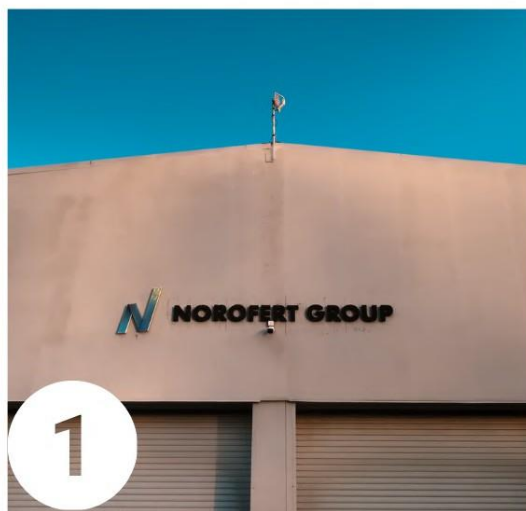
Norofert is the leader in regenerative agriculture research and one of the largest producers of inputs in Romania, in full development of production facilities to support sustainable agricultural practices, at an international level. Norofert demonstrates a commitment to the goal of climate neutrality and the ability to innovate in an area crucial to the future of agriculture and food security.

With a mix of business lines, Norofert has developed in recent years its production capacities in the area of inputs and agricultural farming, lines that will see development in the coming years. With 65 products in its portfolio, the company caters to conventional and organic farmers, with a new niche of liquid conventional products in growing demand.

Since 2020, the company has been listed on the Bucharest Stock Exchange's AeRO market, and from October 2021, Norofert shares have been included in the BETAeRO index. During the five years of activity in the capital market, Norofert raised RON 14 million through capital increases and RON 18.5 million through a private placement of corporate bonds. The company's corporate bonds are traded on the AeRO market of the Bucharest Stock Exchange under the symbol NRF29 starting January 27th, 2025.

The **four business lines** in which the company operates are:

1. **Production and commercialization of inputs**
2. **Laboratory for research and multiplication of microorganisms with application in agriculture**
3. **Organic farming**
4. **Grain trading**





KEY EVENTS

ACCELERATED PRIVATE PLACEMENT

In January 2025, the company was informed about the completion of an accelerated private placement by the shareholder Ileana Popescu, intermediated by S.S.I.F. TRADEVILLE S.A. The total amount subscribed in this accelerated private placement was RON 1,288,180. The funds were used to credit the company for investments in projects located in the United States and Brazil, through an interest-free loan granted to the company. This loan was ratified by a resolution of the Board of Directors. The accelerated private placement did not involve exceeding or falling below any of the thresholds mentioned in the legislation.

FINANCIAL CALENDAR PUBLICATION 2025

In January 2025, the company published its financial calendar for the year 2025.

NRF25 BOND PRINCIPAL REPAYMENT

In January 2025, the company paid the principal of the NRF25 bond issue, totaling RON 11,500,000, through the Central Depository to the bondholders registered in the Bondholders' Register as of the reference date January 10, 2025.

VEKTOR BY ARIR SCORE 10

In January 2025, ARIR (Romanian Investor Relations Association), the promoter of the Investor Relations (IR) concept, published the 2024 VEKTOR by ARIR results, the investor communication indicator for listed companies. For the third consecutive year, Norofert received a VEKTOR by ARIR score of 10 for its investor communication practices.

2025 FINANCIAL CALENDAR UPDATE

On **April 8, 2025**, starting at 17:00 (Romanian time), the videoconference presenting the 2024 financial results was held.

CONVENING OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In March 2025, the Company convened the Ordinary and Extraordinary General Meeting of Shareholders (OGMS and EGMS) for May 5, 2025. The main items on the agenda of the OGMS included: approval of the Company's individual financial statements for the 2024 financial year, approval of the distribution of the net profit for the 2024 financial year, amounting to RON 2,885,160, and approval of the Company's revenue and expenditure budget for the 2025 financial year, as well as the investment program for 2025.

EVENTS AFTER THE CLOSING OF THE REPORTING PERIOD

ORGANIZATION OF THE FINANCIAL RESULTS PRESENTATION VIDEOCONFERENCE FOR THE YEAR 2024

On April 8, 2025, the Company organized a videoconference for the presentation of the preliminary financial results for the year 2024.

The recording of the videoconference can be viewed [HERE](#)!

SIGNING OF A SIGNIFICANT CONTRACT – PRODUCTION OF LIQUID FERTILIZERS UNDER A ROMANIAN DISTRIBUTOR’S PRIVATE LABEL

In April 2025, a significant contract was signed, with a total value of 9,380,188 RON (VAT included), with an entity active in the agricultural input distribution sector in Romania. The contract covers the production of liquid fertilizers under the distributor’s private label, with daily deliveries scheduled until April 30, 2025. This agreement strengthens Norofert’s position in the Romanian market and validates the company’s capabilities to deliver tailored production solutions under a white-label model. Moreover, the contract contributes to the increased utilization of the existing production capacities in Romania and supports the company’s financial objectives for the current year.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

On May 5, 2025, Norofert held its Ordinary and Extraordinary General Meetings of Shareholders. The main resolutions approved by the shareholders included: approval of the individual financial statements for the 2024 financial year, approval of the revenue and expenditure budget for the 2025 financial year, and the 2025 investment program, as well as the allocation of the net profit for the 2024 financial year, amounting to RON 2,885,160.

The full text of the resolutions can be consulted [Here](#).

FINANCIAL RESULTS ANALYSIS

The detailed analysis of the financial results is carried out at the consolidated level and takes into account the financial results prepared **in accordance with the RAS regulations**. For comparison, investors can analyze the results of the period presented and in accordance with the International Financial Reporting Standards (IFRS) presented next.

CONSOLIDATED P&L ANALYSIS - RAS

Operating Revenues

In Q1 2025, consolidated operating revenues reached RON 14.89 million, marking a 15.84% increase compared to Q1 2024. Over 96% of the turnover is represented by the own production of inputs, followed by the sales of imported granular fertilizers. In Q1 2025, there were trading activities worth approximately 2% of the turnover, activities that bring insignificant margins, especially in the current price climate, but are necessary as an integral part of the package of products and services that Norofert offers.

As we have accustomed our investors, the first quarter always offers a snapshot of the beginning of the spring agricultural season, marked by input sales, an increase in receivables resulting from these sales, and the incurrence of expenses related to the establishment of spring crops such as sunflower, corn, and soy. In Q1 2025, the liquidity crisis in agriculture continued to impact the entire value chain, affecting several distributors as well. Advance or on-delivery payments for goods supplied to farmers dropped by approximately 90% compared to previous years, placing considerable pressure on the cash flow of companies operating in the agribusiness sector.

Consolidated Turnover and Q1 2025 Context

Norofert Group closed the first quarter of 2025 with a turnover of RON 13.9 million, marking a 19% increase compared to the same period of the previous year. This growth was driven by higher sales from the core business product range, as well as white label contracts.

Material Expenses

At Group level, in Q1 2025, material expenses amounted to RON 2.97 million, down by 62% compared to the same period in 2024. This decrease was mainly due to lower merchandise expenses and the availability of sufficient stock of certain raw materials purchased in the autumn of 2024.

Personnel Expenses

They decreased by 3.5% compared to Q1 2024, reaching the amount of RON 1.4 million, as a result of activity optimization.

Depreciation and Amortization Expenses

They increased by 29.25% compared to Q1 2024, reaching the amount of RON 0.74 million, mainly influenced by increases in tangible fixed assets during the period April 2024 – March 2025.

Other Operating Expenses

They increased by 27.8% compared to Q1 2024 and reached a value of RON 2.8 million.

- **Third-party services expenses:** RON 1.05 million, vs RON 1.05 million in the same period of 2024.
- **Transport expenses:** RON 0.30 million, compared to RON 0.36 million, down by RON 0.06 million.

- **Rent expenses:** RON 0.14 million, compared to RON 0.17 million, down by RON 0.03 million compared to the same period in 2024.
- **Advertising, publicity, and protocol expenses:** RON 0.06 million, down compared to the first quarter of 2024.
- **Insurance premium expenses:** RON 0.17 million.
- **Energy and water expenses:** RON 0.02 million.
- **Machinery and auto repairs:** RON 0.06 million.
- **Telecommunications:** RON 0.07 million.
- **Travel expenses:** RON 0.06 million.

Operating Result

The Group recorded an operating result of RON 7.02 million for the period between January 1, 2025, and March 31, 2025, representing an increase of 704.45% compared to Q1 2024. At the individual level, Norofert S.A. reported a positive operating result of RON 6.81 million. Agroprod CEV SRL recorded an operating result amounting to RON 14,943.

Financial Revenues

They increased by 87.26%, reaching the amount of RON 24,390, representing positive exchange rate differences.

Financial Expenses

They decreased by 8.4%, reaching RON 0.7 million, in the context of reduced financial liabilities of the company and the early repayment of bank loans, as well as the result of renegotiating financing costs.

Total Revenues

The Group's total revenues reached RON 14.92 million in Q1 2025, marking a 15.91% increase compared to the same period in 2024.

Total Expenses

Total expenses decreased by 32.7%, reaching RON 8.6 million, mainly as a result of activity streamlining measures and the reduction of operating expenses.

Net Result

The net result recorded by the group in Q1 2025 is RON 5.35 million, a performance supported by the production and sales activity of agricultural inputs, results from the USA market, as well as cost optimization measures.

PROFIT & LOSS INDICATORS (RON) consolidated RAS	31.03.2024	31.03.2025	Evolution %
Operating Revenues	12,856,623	14,892,691	15.84%
Operating Expenses	11,983,685	7,870,375	(34.32)%
Operating Results	872,938	7,022,316	704.45%
Financial Results	(798,692)	(719,113)	(9.96)%
Gross Result	74,246	6,303,203	8,389.62%
Net Result	1,414	5,345,193	377,919.30%

CONSOLIDATED BALANCE SHEET ANALYSIS - RAS

Fixed Assets

In Q1 2025, the Group's non-current assets increased by 14.5%, reaching a total of RON 28.6 million. These assets are essential to the company's development strategy, enabling the production of a broader range of products and thereby securing a stronger competitive position in the market.

Although these investments involve depreciation and amortization that impact the net profit, the company's management remains firmly committed to continuing them. The investments contribute to lowering production costs and strengthening the company's business model.

Current Assets

The value of current assets reached RON 65.15 million in Q1 2025, representing an increase of 30.84% compared to Q1 2024, mainly due to the increase in receivables and cash and cash equivalents.

Inventory

In Q1 2025, the group recorded inventories amounting to RON 14.54 million, down by 14.03% compared to Q1 2024, as a result of the decrease in raw materials and supplies inventories.

Receivables

The level of receivables increased by 53.73% compared to the first quarter of 2024, reaching RON 48.44 million, this growth being driven by the increase in revenues.

Collection Rate of Receivables

One important aspect to consider when analyzing the situation in 2024 is the collection rate, which experienced a significant decline across the Romanian agribusiness sector.

We are pleased to report that, despite a challenging year, we maintained a very strong receivables recovery rate. This confirms that we adopted the right approach to the 2024 agricultural context, avoiding major risks and staying focused on the company's financial health.

For Q1, a quarter in which no due dates for term payments fall, collections were naturally lower, and the lack of liquidity among farmers negatively impacted cash sales.

Cash Position

The Group ended Q1 2025 with a cash and cash equivalents position of RON 2.17 million, representing an increase of 57.88% compared to the same period in 2024.

Total Assets

The Group's total assets amounted to RON 94.28 million lei at the end of the reporting period, up by 25.77% compared to the same period in 2024, driven by the increase in current assets, particularly receivables.

Current Liabilities

The group had, as of 31st of March 2025, current liabilities in a total amount of RON 40.18 million, representing an increase of 18.99% compared to the same reporting period in 2024, this increase being mainly due to the reclassification of long-term liabilities as short-term liabilities.

Long-term Liabilities

The Group's long-term liabilities increased by 21.00% compared to Q1 2024, reaching a total of RON 23.35 million.

Trade Payables

Payables to traditional suppliers, including fertilizers, seeds, and various inputs not produced in-house — amounted to RON 7.98 million, representing an increase of 73.58% in Q1 2025 compared to Q1 2024. This evolution was driven by the purchase of chemical raw materials used in the production of liquid fertilizers from the Power Mix and Power Tek ranges, which recorded growing sales in Q1 2025.

Advance Revenues

The Group recorded deferred revenues amounting to RON 0.90 million, representing an increase of 116.28% compared to Q1 2024. These revenues represent advance payments from the sale of technology packages, consisting of foliar fertilizers and products based on bacterial cultures intended for both conventional and organic crops.

Total Liabilities

The Group ended Q1 2025 with total liabilities amounting to RON 64.52 million, representing an increase of 20.42% compared to the same period in 2024.

The company's investments have a borrowed capital component, being the most efficient way of development for the company, although it generates interest and principal payments.

Equity

As of March 31, 2025, consolidated equity amounted to RON 29.76 million, marking an increase of 39.18% compared to the same period in 2024.

Provisions

In line with its provisioning policy, Norofert will include in the provisions section all legal disputes and accrued amounts for unused vacation days. Amounts that exceed the due date and remain uncollected, according to the aging analysis, are proposed by the auditor to be provisioned, with the respective amounts adjusted from the receivables section; the same approach applies to overdue advances. As of March 31, 2025, the company had provisions totaling RON 92,337, down by 8.40%.

Gross Result

On 31.03.2025, at the consolidated level, a gross profit of RON 6,303,203. At the individual level, Norofert S.A. reported a gross profit of RON 6,104,945, while Agroprod CEV S.R.L. RON 4,286.

Net Result

In Q1 2025, the Norofert Group recorded a consolidated net result of RON 5,345,193, compared to RON 1,414 in Q1 2024, a performance supported by the production and sales of agricultural inputs, results from the USA market, as well as cost optimization measures.

BALANCE SHEET INDICATORS (RON) consolidated RAS	31.03.2024	31.03.2025	Evolution %
Fixed Assets	24,980,160	28,610,224	14.53%
Current Assets	49,790,715	65,145,019	30.84%
Total Assets	74,963,540	94,280,198	25.77%
Current Liabilities	33,769,092	40,182,036	18.99%
Long-term Liabilities	19,294,485	23,346,957	21.00%
Equity	21,384,825	29,762,755	39.18%
Total Equity and Liabilities	74,963,539	94,280,194	25.77%

CONSOLIDATED PROFIT AND LOSS ACCOUNT

P&L Indicators (RON) at consolidated level - RAS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	12,856,623	14,892,691	15.84%
Turnover	11,701,609	13,932,195	19.06%
Inventory variation	1,136,930	887,033	(21.98)%
Other operating revenues	18,084	73,463	306.23%
Operating expenses, of which:	11,983,685	7,870,375	(34.32)%
Materials expenses, of which:	7,815,718	2,975,708	(61.93)%
Expenditure on raw materials and materials	1,713,737	1,993,969	16.35%
Expenditure on goods	5,912,975	791,531	(86.61)%
Other material expenses	189,006	190,208	0.64%
Personnel expenses	1,408,959	1,360,197	(3.46)%
Depreciation expense and value adjustments	576,221	744,780	29.25%
Other operating expenses	2,182,787	2,789,690	27.80%
Operating result	872,938	7,022,316	704.45%
Financial income	13,025	24,390	87.26%
Financial expenses	811,717	743,503	(8.40)%
Financial result	(798,692)	(719,113)	(9.96)%
Total income	12,869,648	14,917,081	15.91%
Total expenses	12,795,402	8,613,878	(32.68)%
Gross result	74,246	6,303,203	8389.62%
Income tax/other taxes	72,832	958,010	1215.37%
Deferred income tax	-	-	-
Net result	1.414	5,345,193	377,919.30%

P&L Indicators - IFRS (RON)	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	12,841,174	14,738,796	14.78%
Turnover	11,643,776	13,841,602	18.88%
Inventory variation	1,136,931	887,033	(21.98)%
Other operating revenues	60,467	10,161	(83.20)%
Operating expenses, of which:	11,975,983	7,703,185	(35.68)%
Materials expenses, of which:	7,815,722	2,920,140	(62.64)%
Expenditure on raw materials and materials	1,856,832	2,158,205	16.23%
Expenditure on goods	5,912,981	711,099	(87.97)%
Other material expenses	45,909	50,836	10.73%
Personnel expenses	1,408,958	1,360,197	(3.46)%
Depreciation expense and value adjustments	737,331	806,067	9.32%
Other operating expenses	2,013,972	2,616,781	29.93%
Operating result	865,191	7,035,611	713.19%
Financial income	13,025	24,390	87.26%
Financial expenses	796,383	758,131	(4.80)%
Financial result	(783,358)	(733,741)	(6.33)%
Total income	12,854,199	14,763,186	14.85%
Total expenses	12,772,366	8,461,316	(33.75)%
Gross result	81,833	6,301,870	7600.89%
Income tax/other taxes	72,832	958,010	1215.37%
Deferred income tax	(68,388)	(2,005)	(97.07)%
Net result	77,389	5,345,865	6,807.78%

NOROFERT S.A. INDIVIDUAL PROFIT AND LOSS ACCOUNT

P&L indicators (RON) Norofert S.A. - RAS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	12,668,092	13,832,338	9.19%
Turnover	11,698,599	13,315,385	13.82%
Inventory variation	951,409	443,490	(53.39)%
Other operating revenues	18,084	73,463	306.23%
Operating expenses, of which:	11,556,999	7,018,937	(39.27)%
Materials expenses, of which:	7,772,363	2,911,385	(62.54)%
Expenditure on raw materials and materials	1,670,754	1,929,646	15.50%
Expenditure on goods	5,912,975	791,531	(86.61)%
Other material expenses	188,634	190,208	0.83%
Personnel expenses	1,267,499	1,004,865	(20.72)%
Depreciation expense and value adjustments	517,720	686,279	32.56%
Other operating expenses	1,999,417	2,416,408	20.86%
Operating result	1,111,093	6,813,401	513.22%
Financial income	13,025	20,102	54.33%
Financial expenses	739,163	728,558	(1.43)%
Financial result	(726,138)	(708,456)	(2.44)%
Total income	12,681,117	13,852,440	9.24%
Total expenses	12,296,162	7,747,495	(36.99)%
Gross result	384,955	6,104,945	1,485.89%
Income tax/other taxes	72,832	957,324	1,214.43%
Deffered income tax	-	-	-
Net result	312,123	5,147,621	1,549.23%

P&L Indicators (RON) Norofert S.A. - IFRS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	12,652,643	13,758,875	8.74%
Turnover	11,640,766	13,305,224	14.30%
Inventory variation	951,410	443,490	(53.39)%
Other operating revenues	60,467	10,161	(83.20)%
Operating expenses, of which:	11,549,283	6,932,124	(39.98)%
Materials expenses, of which:	7,772,363	2,935,266	(62.23)%
Expenditure on raw materials and materials	1,813,478	2,093,882	15.46%
Expenditure on goods	5,912,975	791,530	(86.61)%
Other material expenses	45,910	49,854	8.59%
Personnel expenses	1,267,499	1,004,865	(20.72)%
Depreciation expense and value adjustments	678,831	747,566	10.13%
Other operating expenses	1,830,590	2,244,427	22.61%
Operating result	1,103,360	6,826,751	518.72%
Financial income	13,025	20,102	54.33%
Financial expenses	723,845	743,241	2.68%
Financial result	(710,820)	(723,139)	1.73%
Total income	12,665,668	13,778,977	8.79%
Total expenses	12,273,128	7,675,365	(37.46)%
Gross result	392,540	6,103,610	1,454.90%
Income tax/other taxes	72,832	(957,324)	n.a
Deffered income tax	0	(2,005)	n.a
Net result	319,708	5,148,291	1,510.31%

AGROSERV CEV S.R.L INDIVIDUAL PROFIT AND LOSS ACCOUNT

P&L Indicators (RON) Agroprod CEV - RAS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	188,531	443,543	135.26%
Turnover	3,010	-	n.a
Inventory variation	185,521	443,543	139.08%
Other operating revenues	-	-	-
Operating expenses, of which:	426,686	428,600	0.45%
Materials expenses, of which:	43,355	8,340	(80.76)%
Expenditure on raw materials and materials	42,983	8,340	(80.60)%
Expenditure on goods	-	-	-
Other material expenses	372		100%
Personnel expenses	141,460	194,304	37.36%
Depreciation expense and value adjustments	58,501	58,501	0.00%
Other operating expenses	183,370	167,455	(8.68)%
	(238,155)	14,943	n.a
Operating result	-	4,288	100%
Financial income	72,554	14,945	(79.40)%
Financial expenses	(72,554)	(10,657)	(85.31)%
Financial result	188,531	447,831	137.54%
Total income	499,240	443,545	(11.16)%
Total expenses	(310,709)	4,286	n.a
Income tax/other taxes	-	686	100%
Net result	(310,709)	3,600	n.a

Norofert Q1 2025 Report

P&L Indicators (RON) Agroprod CEV - IFRS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	188,531	443,543	135.26%
Turnover	3,010	-	n.a
Inventory variation	185,521	443,543	139.08%
Other operating revenues	-	-	-
Operating expenses, of which:	426,699	428,653	0.46%
Materials expenses, of which:	43,355	8,340	(80.76)%
Expenditure on raw materials and materials	43,355	8,340	(80.76)%
Expenditure on goods	-	-	-
Other material expenses	-	-	-
Personnel expenses	141,460	194,304	37.36%
Depreciation expense and value adjustments	58,501	58,501	0.00%
Other operating expenses	183,383	167,455	(8.68)%
Operating result	(238,168)	14,890	n.a
Financial income	0	4,288	100%
Financial expenses	72,538	14,890	(79.47)%
Financial result	(72,538)	(10,602)	(85.38)%
Total income	188,531	447,831	137.54%
Total expenses	499,237	443,543	(11.16)%
Gross result	(310,706)	4,288	n.a
Income tax/other taxes	-	686	100%
Deferred income tax	-	-	-
Net result	(310,706)	3,602	n.a

INDIVIDUAL STATEMENT OF PROFIT AND LOSS – AG LLC

P&L Indicators (RON) AG LLC - RAS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	-	1,209,431	100%
Turnover	-	1,209,431	100%
Inventory variation	-	-	-
Other operating revenues	-	-	-
Operating expenses, of which:	-	829,094	100%
Materials expenses, of which:	-	109,770	100%
Expenditure on raw materials and materials	-	109,770	100%
Expenditure on goods	-	-	-
Other material expenses	-	-	-
Personnel expenses	-	315,741	100%
Depreciation expense and value adjustments	-	-	-
Other operating expenses	-	403,583	100%
Operating result	-	380,337	100%
Financial income	-	-	-
Financial expenses	-	-	-
Financial result	-	-	-
Total income	-	1,209,431	100%
Total expenses	-	829,094	100%
Gross result	-	380,337	100%
Income tax/other taxes	-	-	-
Deferred income tax	-	-	-
Net result	-	380,337	100%

P&L Indicators (RON) AG LLC - IFRS	31.03.2024	31.03.2025	Evolution %
Operating income, of which:	-	1,209,431	100%
Turnover	-	1,209,431	100%
Inventory variation	-	-	-
Other operating revenues	-	-	-
Operating expenses, of which:	-	829,094	100%
Materials expenses, of which:	-	109,770	100%
Expenditure on raw materials and materials	-	109,770	100%
Expenditure on goods	-	-	-
Other material expenses	-	-	-
Personnel expenses	-	315,741	100%
Depreciation expense and value adjustments	-	-	-
Other operating expenses	-	403,583	100%
Operating result	-	380,337	100%
Financial income	-	-	-
Financial expenses	-	-	-
Financial result	-	-	-
Total income	-	1,209,431	100%
Total expenses	-	829,094	100%
Gross result	-	380,337	100%
Income tax/other taxes Deferred income tax	-	-	-
Net result	-	380,337	100%

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (RON) at consolidated level - RAS	31.03.2024	31.03.2025	Evolution %
Fixed assets, of which:	24,980,160	28,610,224	14.53%
Intangible assets	707,590	746,672	5.52%
Tangible assets	18,979,124	22,272,236	17.35%
Financial assets	5,293,446	5,591,316	5.63%
Fixed assets under investment	0	0	0
Current assets, of which:	49,790,714	65,145,019	30.84%
Inventories	16,908,570	14,536,773	(14.03)%
Raw materials and consumables	4,543,985	3,978,174	(12.10)%
Inventory items	0	80,519	100%
Finished product	1,660,837	1,617,877	(2.59)%
Agricultural products	119,551	153,766	28.62%
Production in progress	3,565,596	3,496,924	(1.93)%
Commodities	3,177,759	1,700,593	(46.79)%
Packaging	159,096	94,400	(40.66)%
Biological assets of the nature of stocks	0	0	0
Stock purchase advances	3,681,746	3,414,520	(7.26)%
Receivables	27,372,107	48,435,011	53.73%
Trade receivables	21,735,837	37,965,926	74.67%
Receivables with affiliated companies	5,377,507	6,413,267	19.26%
Shareholder receivables	0	0	0
Other assets	4,392,284	4,055,818	(7.66)%
Short-term investments	0	0	0
Cash and cash equivalents	1,376,516	2,173,235	57.88%
Expenses registered in advance	192,665	524,955	172.47%
Total assets	74,963,539	94,280,198	25.77%
Current liabilities, of which:	33,769,092	40,182,036	18.99%

Balance sheet indicators (RON) at consolidated level - IFRS	31.03.2024	31.03.2025	Evolution %
Fixed assets, of which:	29,531,867	28,509,099	(3.46)%
Intangible assets	707,590	746,672	5.52%
Tangible assets	23,530,831	22,171,111	(5.78)%
Financial assets	831,410	1,129,280	35.83%
Fixed assets under investment	4,462,036	4,462,036	0.00%
Current assets, of which:	47,799,241	65,850,187	37.76%
Inventories	16,909,354	14,537,555	(14.03)%
Raw materials and consumables	4,544,931	3,978,173	(12.47)%
Inventory items	-	80,519	100%
Finished product	1,661,621	1,654,572	(0.42)%
Agricultural products	119,551	117,071	(2.07)%
Production in progress	3,565,596	3,496,924	(1.93)%
Commodities	3,177,759	1,701,376	(46.46)%
Packaging	158,150	94,400	(40.31)%
Biological assets of the nature of stocks	0	0	0
Stock purchase advances	3,681,746	3,414,520	(7.26)%
Receivables	30,647,448	49,194,766	60.52%
Trade receivables	29,563,892	45,131,792	52.66%
Receivables with affiliated companies	1,083,556	4,062,974	274.97%
Shareholder receivables	0	0	0
Other assets	0	0	0
Short-term investments	0	0	0
Cash and cash equivalents	242,439	2,117,866	773.57%
Expenses registered in advance	192,666	524,955	172.47%
Total assets	77,523,774	94,884,244	22.39%
Current liabilities, of which:	15,340,439	36,082,635	135.21%

Balance sheet indicators (RON) at consolidated level - RAS	31.03.2024	31.03.2025	Evolution %
Third party providers	4,594,452	8,002,879	74.19%
Debts with affiliated companies	3,644,386	3,308,991	(9.20)%
Bank debts	13,797,201	21,695,449	57.25%
Debts to shareholders	0	0	0
Financial leasing	605,908	3,117,751	414.56%
Other short-term liabilities	11,127,145	4,056,966	(63.54)%
Long-term debts, of which:	19,294,485	23,346,957	21.00%
Bank debts	18,278,420	14,179,244	(22.43)%
Loans from the bond issue	0	7,813,808	100%
Liabilities to affiliated parties	0	291,480	100%
Financial leasing	1,016,065	1,062,425	4.56%
Providers and other payables			
Provisions	100,809	92,337	(8.40)%
Advance income	414,328	896,108	116.28%
Total Debts	53,578,714	64,517,439	20.42%
Equity, of which:	21,384,825	29,762,755	39.18%
Subscribed and paid-up capital	6,952,686	7,252,456	4.31%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,382,333	1,409,043	1.93%
Other reserves	8,240	8,240	0.00%
The profit or loss reported	(1,679,014)	1,028,656	n.a
Profit or loss for the financial year	1,417	5,345,198	377,119.33%
Distribution of profit	0	0	0
Total equity and liabilities	74,963,539	94,280,194	25.77%

Balance sheet indicators (RON) at consolidated level - IFRS	31.03.2024	31.03.2025	Evolution %
Third party providers	3,250,130	18,912,478	481.90%
Debts with affiliated companies	3,320,346	(1,745,015)	n.a
Bank debts	7,193,109	14,742,552	104.95%
Debts to shareholders	0	0	0
Financial leasing	1,576,854	4,180,176	165.10%
Other short-term liabilities	-	(7,556)	100%
Long-term debts, of which:	41,138,972	28,739,144	(30.14)%
Bank debts	36,671,314	28,278,572	(22.89)%
Loans from the bond issue	-	-	-
Liabilities to affiliated parties	-	291,480	100%
Financial leasing	4,445,735	87,777	(98.03)%
Providers and other payables	21,923	81,315	270.91%
Provisions	100,809	92,337	(8.40)%
Advance income	392,405	814,793	107.64%
Total Debts	56,972,625	65,728,910	15.37%
Equity, of which	20,551,149	29,155,334	41.87%
Subscribed and paid-up capital	6,952,686	7,252,456	4.31%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,382,333	1,409,043	1.93%
Other reserves	8,240	8,240	0.00%
The profit or loss reported	(2,520,275)	5,572,461	n.a
Profit or loss for the financial year	9,002	193,972	2,054.76%
Distribution of profit	0	0	0
Total equity and liabilities	77,523,774	94,884,244	22.39%

NOROFERT S.A. INDIVIDUAL BALANCE SHEET

Balance sheet indicators (RON) individual Norofert - RAS	31.03.2024	31.03.2025	Evoluție %
Fixed assets, of which:	23,624,537	27,388,407	15.93%
Intangible assets	707,590	746,672	5.52%
Tangible assets	17,623,501	21,050,419	19.45%
Financial assets	5,293,446	5,591,316	5.63%
Fixed assets under investment	-	-	-
Current assets, of which:	45,767,088	59,958,217	31.01%
Inventories	13,570,219	12,472,572	(8.09)%
Raw materials and consumables	4,371,147	3,881,947	(10.82)%
Inventory items	-	65,999	100%
Finished product	1,652,465	1,617,877	(2.09)%
Agricultural products	119,551	119,551	0.00%
Production in progress	1,457,029	2,380,114	63.35%
Commodities	2,897,614	1,648,593	(43.11)%
Packaging	159,096	94,400	(40.66)%
Biological assets of the nature of stocks	-	-	-
Stock purchase advances	2,931,317	2,664,091	(9.12)%
Receivables	26,773,220	45,408,613	46.92%
Trade receivables	21,395,713	35,446,362	65.67%
Receivables with affiliated companies	5,377,507	6,402,841	19.07%
Shareholder receivables	0	0	0
Other assets	4,133,521	3,559,410	(13.89)%
Short-term investments	0	0	0.00%
Cash and cash equivalents	1,290,128	2,077,032	60.99%
Expenses registered in advance	185,708	522,314	181.26%
Total assets	69,577,333	87,868,938	26.29%

Balance sheet indicators (RON) individual Norofert – IFRS	31.03.2024	31.03.2025	Evoluție %
Fixed assets, of which:	26,110,104	27,287,282	4.51%
Intangible assets	707,590	746,672	5.52%
Tangible assets	20,109,068	20,949,294	4.18%
Financial assets	5,293,446	5,591,316	5.63%
Fixed assets under investment	-	-	-
Current assets, of which:	44,380,634	59,703,675	34.53%
Inventories	13,571,003	12,473,352	(8.09)%
Raw materials and consumables	4,372,093	3,881,161	(11.23)%
Inventory items	-	65,999	100%
Finished product	1,653,249	1,620,357	(1.99)%
Agricultural products	119,551	117,071	(2.07)%
Production in progress	1,457,029	2,380,114	63.35%
Commodities	2,879,614	1,649,376	(42.72)%
Packaging	158,150	94,400	(40.31)%
Biological assets of the nature of stocks	-	-	-
Stock purchase advances	2,931,317	2,664,091	(9.12)%
Receivables	30,645,217	45,153,292	47.34%
Trade receivables	28,888,653	42,544,763	47.27%
Receivables with affiliated companies	1,756,564	2,608,529	48.50%
Shareholder receivables	0	0	0
Other assets	0	0	0
Short-term investments	0	0	0
Cash and cash equivalents	164,414	2,077,032	1,163.29%
Expenses registered in advance	185,709	522,314	181.25%
Total assets	70,676,447	87,513,271	23.82%

Current liabilities, of which:	29,990,943	35,422,386	18.11%
Third party providers	4,526,499	7,813,547	72.62%
Debts with affiliated companies	324,040	-	(100)%
Bank debts	13,797,201	20,924,017	51.65%
Debts to shareholders	-	-	-
Financial leasing	400,677	2,934,216	632.31%
Other short-term liabilities	10,942,526	3,750,606	(65.72)%
Long-term debts, of which:	16,874,032	21,540,228	27.65%
Bank debts	16,379,825	13,845,912	(15.47)%
Loans from the bond issue	-	6,950,300	100%
Financial leasing	494,207	744,016	50.55%
Providers and other payables	0	0	0
Provisions	100,809	92,337	(8.40)%
Advance income	414,328	896,108	116.28%
Total Debts	47,380,112	57,951,059	22.31%
Equity, of which:	22,197,221	29,917,876	34.78%
Subscribed and paid-up capital	6,952,486	6,952,486	0.00%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,371,830	1,390,497	1.36%
Other reserves	8,240	8,240	0.00%
The profit or loss reported	(1,166,624)	1,699,866	n.a
Profit or loss for the financial year	312,126	5,147,624	1,549.21%
Distribution of profit	-	-	-
Total equity and liabilities	69,577,333	87,868,935	26.29%

Current liabilities, of which:	11,070,211	29,937,556	170.43%
Third party providers	2,982,243	11,532,002	286.69%
Debts with affiliated companies	-	-	-
Bank debts	7,193,109	14,727,322	104.74%
Debts to shareholders	-	-	-
Financial leasing	894,859	3,678,232	311.04%
Other short-term liabilities	-	-	-
Long-term debts, of which:	37,133,367	27,358,130	(26.32)%
Bank debts	34,727,632	27,189,038	(21.71)%
Loans from the bond issue	-	-	-
Financial leasing	2,383,812	87,777	(96.32)%
Providers and other payables	21,923	81,315	270.91%
Provisions	100,809	92,337	(8.40)%
Advance income	392,405	814,793	107.64%
Total Debts	48,696,792	58,202,816	19.52%
Equity, of which:	21,979,655	29,310,455	33.35%
Subscribed and paid-up capital	6,952,486	6,952,486	0.00%
Capital premiums	14,719,163	14,719,163	0.00%
Legal reserves	1,371,830	1,398,737	1.96%
Other reserves	8,240	-	(100)%
The profit or loss reported	(1,391,772)	6,240,069	n.a
Profit or loss for the financial year	319,708	-	(100)%
Distribution of profit	-	-	-
Total equity and liabilities	70,676,447	87,513,271	23.82%

AGROPROD CEV S.R.L. INDIVIDUAL BALANCE SHEET

Balance sheet indicators (RON) individual Agroprod CEV - RAS	31.03.2024	31.03.2025	Evolution%
Fixed assets, of which:	1,355,623	1,121,618	(17.26)%
Intangible assets	0	0	0.00%
Tangible assets	1,355,623	1,121,618	(17.26)%
Financial assets	0	0	0.00%
Fixed assets under investment	0	0	0.00%
Current assets, of which:	4,023,626	4,921,958	22.33%
Inventories	3,338,351	2,057,855	(38.36)%
Raw materials and consumables	172,838	89,881	(48.00)%
Inventory items	0	14,520	100%
Finished product	8,373	-	(100)%
Agricultural products	0	34,215	100%
Production in progress	2,108,567	1,116,810	(47.03)%
Commodities	298,145	52,000	(82.56)%
Packaging	0	0	0.00%
Biological assets of the nature of stocks	0	0	0.00%
Stock purchase advances	750,429	750,429	0.00%
Receivables	598,887	2,767,900	362.17%
Trade receivables	340,124	2,261,066	564.78%
Receivables with affiliated companies	-	10,426	100%
Shareholder receivables	-	-	-
Other assets	258,763	496,408	91.84%
Short-term investments	-	-	-
Cash and cash equivalents	86,388	96,203	11.36%
Expenses registered in advance	6,957	15,630	124.67%
Total assets	5,386,206	6,059,206	12.49%
Current liabilities, of which:	3,778,149	4,724,166	25.04%
Third party providers	67,953	161,522	137.70%

Balance sheet indicators (RON) individual Agroprod CEV - IFRS	31.03.2024	31.03.2025	Evolution %
Fixed assets, of which:	3,421,763	1,121,618	(67.22)%
Intangible assets	0	0	0.00%
Tangible assets	3,421,763	1,121,618	(67.22)%
Financial assets	0	0	0.00%
Fixed assets under investment	0	0	0.00%
Current assets, of which:	3,418,607	4,427,220	29.50%
Inventories	3,338,351	2,057,855	(38.36)%
Raw materials and consumables	172,838	89,881	(48.00)%
Inventory items		14,520	100%
Finished product	8,372	34,215	308.68%
Agricultural products	0	0	0.00%
Production in progress	2,108,567	1,116,810	(47.03)%
Commodities	298,145	52,000	(82.56)%
Packaging	0	0	0.00%
Biological assets of the nature of stocks	0	0	0.00%
Stock purchase advances	750,429	750,429	0.00%
Receivables	2,231	2,328,531	104,271.63%
Trade receivables	2,231	2,328,531	104,271.63%
Receivables with affiliated companies	-	-	-
Shareholder receivables	-	-	-
Other assets	-	-	-
Short-term investments	-	-	-
Cash and cash equivalents	78,025	40,834	(47.67)%
Expenses registered in advance	6,957	15,630	124.67%
Total assets	6,847,327	5,564,467	(18.74)%
Current liabilities, of which:	3,684,678	4,655,144	26.34%
Third party providers	(317,663)	3,289,692	n.a

Balance sheet indicators (RON) individual Agroprod CEV - RAS	31.03.2024	31.03.2025	Evolution%
Debts with affiliated companies	3,320,346	3,308,991	(0.34)%
Bank debts	-	756,202	100%
Debts to shareholders	0	0	0
Financial leasing	205,231	183,535	(10.57)%
Other short-term liabilities	184,619	313,916	70.03%
Long-term debts, of which:	2,420,453	1,515,249	(37.40)%
Bank debts	1,898,595	333,332	(82.44)%
Loans from the bond issue	-	863,508	100%
Financial leasing	521,858	318,409	(38.99)%
Suppliers and other liabilities	0	0	0
Provisions	0	0	0
Advance income	0	0	0
Total Debts	6,198,602	6,239,415	0.66%
Equity, of which:	(812,396)	(180,210)	(77.82)%
Subscribed and paid-up capital	200	299,970	149,885.00%
Capital premiums	0	0	0
Legal reserves	10,503	18,546	76.58%
Other reservations	0	0	0
The profit or loss carried forward	(512,390)	(502,328)	(1.96)%
Profit or loss for the financial year	(310,709)	3,602	n.a
Distribution of profit	-	-	-
Total equity and liabilities	5,386,206	6,059,205	12.49%

Balance sheet indicators (RON) individual Agroprod CEV - IFRS	31.03.2024	31.03.2025	Evolution %
Debts with affiliated companies	3,320,346	863,508	(73.99)%
Bank debts	0	0	0
Debts to shareholders	0	0	0
Financial leasing	681,995	501,944	(26.40)%
Other short-term liabilities	0	0	0
Long-term debts, of which:	4,005,613	1,089,534	(72.80)%
Bank debts	1,943,690	1,089,534	(43.95)%
Loans from the bond issue	0	0	0
Financial leasing	2,061,923	0	(100)%
Suppliers and other liabilities	0	0	
Provisions	0	0	
Advance income	0	0	
Total Debts	7,690,291	5,744,678	(25.30)%
Equity, of which:	(842,964)	(180,210)	(78.62)%
Subscribed and paid-up capital	200	299,970	149,885.00%
Capital premiums	0	0	0
Legal reserves	10,503	18,546	76.58%
Other reserves	0	0	0
The profit or loss reported	(542,961)	(498,726)	(8.15)%
Profit or loss for the financial year	(310,706)	0	(100)%
Distribution of profit	-	-	-
Total equity and liabilities	6,847,327	5,564,468	(18.74)%

AG LLC INDIVIDUAL BALANCE SHEET

Balance sheet indicators (RON) individual AG LLC - RAS	31.03.2024	31.03.2025	Evolution%
Fixed assets, of which:	-	196,469	100%
Intangible assets	-	-	-
Tangible assets	-	196,469	100%
Financial assets	-	-	-
Fixed assets under investment	-	-	-
Current assets, of which:	-	519,302	100%
Inventories	-	12,443	100%
Raw materials and consumables	-	12,443	100%
Inventory items	-	-	-
Finished product	-	-	-
Agricultural products	-	-	-
Production in progress	-	-	-
Commodities	-	-	-
Packaging	-	-	-
Biological assets of the nature of stocks	-	-	-
Stock purchase advances	-	-	-
Receivables	-	506,859	100%
Trade receivables	-	506,859	100%
Receivables with affiliated companies	-	-	-
Shareholder receivables	-	-	-
Other assets	-	-	-
Short-term investments	-	-	-
Cash and cash equivalents	-	-	-
Expenses registered in advance	-	(25,469)	100%
Total assets	-	690,302	100%
Current liabilities, of which:	-	69,577	100%
Third party providers	-	54,529	100%

Balance sheet indicators (RON) individual AG LLC - IFRS	31.03.2024	31.03.2025	Evolution %
Fixed assets, of which:	-	196,469	100%
Intangible assets	-	-	-
Tangible assets	-	196,469	100%
Financial assets	-	-	-
Fixed assets under investment	-	-	-
Current assets, of which:	-	519,302	100%
Inventories	-	12,443	100%
Raw materials and consumables	-	12,443	100%
Inventory items	-	-	-
Finished product	-	-	-
Agricultural products	-	-	-
Production in progress	-	-	-
Commodities	-	-	-
Packaging	-	-	-
Biological assets of the nature of stocks	-	-	-
Stock purchase advances	-	-	-
Receivables	-	-	-
Trade receivables	-	506,859	100%
Receivables with affiliated companies	-	-	-
Shareholder receivables	-	-	-
Other assets	-	-	-
Short-term investments	-	-	-
Cash and cash equivalents	-	-	-
Expenses registered in advance	-	(25,469)	100%
Total assets	-	690,302	100%
Current liabilities, of which:	-	69,577	100%
Third party providers	-	54,529	100%

Debts with affiliated companies	-	-	-
Bank debts	-	29,863	-
Debts to shareholders	-	-	-
Financial leasing	-	-	-
Other short-term liabilities	-	(14,815)	(100)%
Long-term debts, of which:	-	571,530	100%
Bank debts	-	-	-
Loans from the bond issue	-	-	-
Liabilities to affiliated companies	-	571,530	100%
Financial leasing	-	-	-
Suppliers and other payables	-	-	-
Provisions	-	-	-
Advance income	-	-	-
Total Debts	-	641,107	100%
Equity, of which:	-	49,195	100%
Subscribed and paid-up capital	-	-	-
Capital premiums	-	-	-
Legal reserves	-	-	-
Other reservations	-	-	-
The profit or loss carried forward	-	(331,142)	(100)%
Profit or loss for the financial year	-	380,337	100%
Distribution of profit	-	-	-
Total equity and liabilities	-	690,302	100%

Debts with affiliated companies	-	-	-
Bank debts	-	29,863	100%
Debts to shareholders	-	-	-
Financial leasing	-	-	-
Other short-term liabilities	-	(14,815)	(100)%
Long-term debts, of which:	-	571,530	100%
Bank debts	-	-	-
Loans from the bond issue	-	-	-
Liabilities to affiliated companies	-	571,530	100%
Financial leasing	-	-	-
Suppliers and other payables	-	-	-
Provisions	-	-	-
Advance income	-	-	-
Total Debts	-	641,107	100%
Equity, of which:	-	49,195	100%
Subscribed and paid-up capital	-	-	-
Capital premiums	-	-	-
Legal reserves	-	-	-
Other reserves	-	-	-
The profit or loss reported	-	(331,142)	(100)%
Profit or loss for the financial year	-	380,337	100%
Distribution of profit	-	-	-
Total equity and liabilities	-	690,302	100%

MAIN ECONOMIC-FINANCIAL INDICATORS

NOROFERT S.A.

Indicators Norofert S.A. - RAS	31 March 2024	31 March 2025
1. Liquidity indicators		
Current liquidity indicator (Current assets/Short-term liabilities)	1.53	1.69
Immediate liquidity indicator (Current assets-inventories/Short-term liabilities)	1.07	1.34
2. Risk indicators		
General borrowing rate (Total liabilities/Total assets)*100	68.10%	65.95%
Indebtedness indicator (Borrowed Capital/Equity)*100	76.02%	72%
Indebtedness indicator (Borrowed capital/Employed capital)*100	43.19%	41.86%
3. Activity indicators		
Fixed asset turnover rate (Turnover/Fixed assets)	0.50	0.49
Turnover rate of total assets (Turnover/Total assets)	0.17	0.15
4. Profitability indicators		
Return on capital employed	0.03	0.13
Gross margin rate on sales	9.50	51.17

2025 - ELEMENTS OF PERSPECTIVE

Norofert S.A. and Agroprod Cev S.R.L.:

Profit & Loss Account Indicators (RON)	The amount
Turnover	53,500,000
Operating expenses	46,545,000
Operating profit	6,955,000
Financial expenses	3,300,00
Gross result	3,655,000
Net result	3,070,200
Number of shares	17,381,215
Net earnings per shares	0.18
EBITDA	9,155,000

We observe that the volatility in the European agricultural market is far from over. We remind you that this situation is generated by many factors that are difficult to manage, namely the general lack of liquidity caused by the difficult financial situation of Romanian farmers after two extremely challenging years in the field. All these factors make 2025 a year in which prudence and limiting exposure will make the difference. Special attention must also be given to the level of indebtedness in agriculture, which has reached a record high, and the Government Emergency Ordinances from the fall of 2024 have only prolonged an already difficult situation for some farmers. The deadline of August 1, 2025, for the exemption from enforcement for farmers who have not fulfilled their obligations to banks and distributors will likely bring a wave of insolvencies in the sector.

The Consolidated Budget of Revenues and Expenses for 2025 is based on the following objectives:

- Maintaining a receivables collection rate of at least 97%. This objective has been achieved in previous years through rigorous scoring of the farms we finance and ensuring the receivables portfolio.
- Maintaining a manageable level of indebtedness. The investments Norofert has made over the years have been partly financed through bank loans, and the early repayment of some credit facilities allows us to close investment cycles more quickly. This trend will continue in 2025.
- Expanding the customer base by promoting new products in the portfolio. The Power range, aimed at conventional agriculture, entered the market this spring, and the growth potential is considerable as it targets a larger market, the conventional agriculture sector.
- Increasing the activity of Norofert Ag LLC in South Dakota, USA. The company's first year of operation yielded very good results, and expansion through an increased sales team and geographical consolidation is priority for 2025.

Investments:

- Investments in technology for the laboratory at the Filipeștii de Pădure factory. The success of the research and microorganism multiplication laboratory is measurable by the reduction in production costs for fertilizers and bioprotection products based on bacteria, with very good results observed in 2024.
- Investments in irrigation. At the Zimnicea farm, we have completed pivot irrigation systems for an area of approximately 500 hectares. The next step is to implement a new irrigation system on 200 hectares. The goal is to transform the Zimnicea farm into a business line that generates predictable cash flow each year, regardless of weather conditions.

Income and Expenditure Budget of **Norofert Ag LLC** for the year 2025:

Income Statement	Amount [RON]
Turnover	2,500,000
Operating expenses	1,250,000
Financial expenses	15,000
Net result	1,235,000

- The budget for Norofert Ag LLC is based on the organic growth of the business through sales to distributors and end customers, driven by the efforts of the sales team. No additional investments are planned for the production facility, with the majority of the budget focused on ensuring broad geographic coverage through dedicated sales agents and regional distributors.
- The USA subsidiary no longer requires financing from Romania, having achieved self-sustainability through sales in Q1 2025 — a clear indication that the company has quickly become profitable and capable of supporting its own growth.

Budget of Revenues and Expenses for **Norofert Do Brasil LTDA** for the year 2025:

Income Statement	Amount [RON]
Turnover	1,250,000
Operating expenses	750,000
Financial expenses	35,000
Net result	465,000

- The budget for Norofert do Brasil LTDA is based on sales estimates provided by the company's sales team for the agricultural season running from May to December, during which the main crops are corn, soy, and wheat.
- The expenditure estimates are based on the agreed budget required for the efficient operation of a five-person sales team, supported by a coordinator and a technical director. For the production facility in Chapecó, Santa Catarina state, two workers have been budgeted for production activities.

MANAGEMENT STATEMENT

The undersigned, **Vlad Andrei Popescu**, as President of the Board of Directors of Norofert S.A., confirms, according to the best available information, that the unaudited financial statements for Q1 2025 show a correct and true picture of the assets, liabilities, financial position and the situation of Norofert's revenues and expenses and that the Report drawn up for the period between January 1, 2025, and March 31, 2025, provides a correct and factual picture of the important events that took place during the first quarter of 2025 and their impact on the financial statements of the company.

Vlad Andrei Popescu
President of the Board of Directors

