



Q3 2025 REPORT

NOROFERT S.A.
Company listed on the Bucharest Stock Exchange
Ticker: NRF / NRF29

CONTENT

KEY FIGURES Q3 2025	3
MANAGEMENT MESSAGE	4
NOROFERT STRATEGY IN RESEARCH AND DEVELOPMENT	6
SIGNIFICANT EVENTS.....	12
CONSOLIDATED FINANCIAL RESULTS ANALYSIS	12
CONSOLIDATED PROFIT AND LOSS ACCOUNT.....	17
INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT	18
INDIVIDUAL PROFIT AND LOSS ACCOUNT AGROPROD CEV	19
INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT AG LLC	20
INDIVIDUAL BALANCE SHEET NOROFERT S.A.	23
INDIVIDUAL BALANCE SHEET NOROFERT AG LLC.....	27
MAIN ECONOMIC-FINANCIAL INDICATORS OF NOROFERT	29
INTRA-GROUP TRANSACTIONS.....	30
MANAGEMENT STATEMENT	31

KEY FIGURES Q3 2025

CONSOLIDATED LEVEL

According to RAS

Operating revenues	2024 37.983.516	2025 34.946.524	variation -8,00%
Turnover	2024 35.546.712	2025 29.117.269	variation -18,09%
EBITDA	2024 6.003.766	2025 10.499.009	variation 74,87%
Operating profit	2024 4.231.260	2025 7.771.373	variation 84%
Net profit	2024 1.375.807	2025 4.497.401	variation 227%
Investitions	2024 7.534.915	2025 6.737.351	variation -10,58%
Gross profit margin	2024 11,90%	2025 26,69%	variation 124%
EBITDA margin	2024 15,80%	2025 30,04%	variation 90%

According to IFRS

Operating revenues	2024 36.396.872	2025 31.478.776	variation -13,51%
Turnover	2024 35.004.180	2025 28.703.409	variation -18,00%
EBITDA	2024 6.251.600	2025 10.919.747	variation 74,67%
Operating profit	2024 4.164.113	2025 7.921.863	variation 90,24%
Net profit	2024 1.380.475	2025 4.552.021	variation 229,74%
Investitions	2024 7.534.915	2025 6.737.351	variation -10,58%
Gross profit margin	2024 11,90%	2025 27,60%	variation 132%
EBITDA margin	2024 17,18%	2025 34,69%	variation 102%

MANAGEMENT MESSAGE

Key Highlights:

- In a year marked by significant challenges for the entire agribusiness sector, Norofert demonstrates prudence and focuses on its core business, recording a consolidated net profit of RON 4.5 million.
- Norofert USA continues its growth and reaches 10% of the Group's total revenues, driven by increasing sales, while operating efficiently and with reduced costs.
- The operating result reached RON 7.77 million, an increase of over 80% compared to the same period in 2024, confirming the streamlining of operations and cost optimization.
- The Group records significant investments in strategic infrastructure, including the expansion of the irrigation system at the Zimnicea farm and the official launch of the factory in Brazil, thus consolidating its international growth trajectory.

Dear Shareholders,

Norofert recorded a solid financial evolution in the first 9 months of 2025, marking a consistent recovery after three difficult agricultural years. Net profit reached approximately RON 4.5 million, supported by cost efficiency, as well as the performance of the Zimnicea farm, which benefited from favorable weather conditions at the beginning of the year, and the results recorded by the US company. The recorded turnover of RON 29 million, 18% lower than in the same period last year, reflects both the decrease in volumes on the domestic market and the application of a prudent commercial policy, focused on high value-added projects. Revenues obtained by the US company already represent approximately 10% of the turnover recorded in the first 9 months of 2025.

Through the approach adopted, we achieved an operating result of RON 7.7 million, an increase of 84%, exceeding the annual target of almost RON 7 million announced in March, which confirms the efficiency of the optimization measures. Operating revenues totaled approximately RON 35 million, while operating expenses decreased by 19%, to RON 27 million. On the other hand, total liabilities reached RON 69.5 million, an increase of 21%, amid investments in projects announced according to the development strategy. In 2025, due to the volatile situation in agribusiness, we avoided large volumes in grain and imported fertilizer trading, decisions that led us to a scenario of a slight decrease in turnover, but an increase in consolidated net profit, due to the focus on the core business, namely the production and commercialization of bacteria-based solutions developed in the laboratory in Filipești de Padure.

This year, we advanced with investments in irrigation and the investment in the factory in Brazil, and in October we marked a new stage in international expansion through the official launch of the factory. Construction of the production line took approximately one year, and the investment value is half a million euros, financed equally by both partners. The new production facility has a capacity of 15,000 liters per day and will use bacteria produced in the research laboratory at Filipești de Padure, a center of excellence for agricultural biotechnology and the nucleus of the company's research activities. We expanded the irrigation system at the Zimnicea farm by 200 hectares, aiming to exceed 700 irrigated hectares by the end of Q1 2026, thus consolidating a predictable basis for revenue and profit.

Locally, the agricultural sector remains exposed to risks, and we must remain prudent. Lack of predictability, tax increases, and pressures on operating costs will continue to pose challenges. However, we are confident that the international diversification strategy and the investments made consolidate Norofert's resilience, offering us the necessary flexibility to operate in a volatile economic environment. In Romania, many farmers continue to face financial difficulties, and a significant number of agribusiness distributors have suspended activity, which has generated accentuated prudence in the purchase of agricultural inputs. Although good autumn harvests supported the stabilization of certain farms, volumes of fertilizers and pesticides remain below the average of recent years, signaling a more conservative approach by farmers. In this context, the strategy adopted by Norofert in the last three years, focused on cash flow and collections, continues to be efficient, even if it implies a temporary decrease in sold volumes. In the first 9 months of 2025, we reached a collection rate of 94.5%.

In the short and medium term, the main objective remains consolidating the presence in the US and Brazil markets, which could generate up to 40% of the group's turnover in the next three years. Thus, in the context of expanding operational activity, in line with the implementation of Norofert's Medium and Long Term Development Strategy announced previously, in October shareholders approved a new capital increase to support strategic investments, working capital, and to reduce the company's indebtedness.

Our ambition is for Norofert to become an ambassador of Romanian innovation in international agriculture, in close partnership with the capital market. Norofert will continue to attach major importance to transparency and open communication, and your support, of the three thousand five hundred shareholders, is essential for our future journey. We invite you to review the detailed report on the financial results recorded in the first nine months of the year. For additional questions, you can contact us at investors@norofert.ro.

Respectfully,
Vlad Andrei Popescu, President of BoD Norofert

NOROFERT STRATEGY IN RESEARCH AND DEVELOPMENT

Innovation and sustainable growth

Norofert's business model was built in successive stages and currently provides a complete path, from research into customized formulas and solutions, to the production and distribution of products.

This integrated approach includes the following components:

- **Researching innovative solutions** within the own laboratory;
- **Production in our own facilities, in Romania and internationally**, and selling bacterial and fungal-based inputs.
- **Agricultural production** using our own solutions, within the Zimnicea farm;
- **Distribution of inputs** for organic and conventional agriculture.

Norofert's strategic objectives are developed on two fundamental strategic pillars:

1. Development of adaptable solutions through innovation

Development and launch of at least three new patented biotechnological solutions in the next 3 years, through our own research laboratory and through collaborations with biotechnologists from USAMV - Faculty of Biotechnology.

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

Allocation of 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. Furthermore, Norofert has established collaborations with research institutes and universities to develop new sustainable technologies and products.

The rationale for investments in the biotechnology laboratory and the human resources serving it is strategic and well-founded.

By producing concentrated forms of microorganisms in Romania and integrating them into the recipes used in the US and Brazil, Norofert can support international expansion while maintaining production costs at an efficient level. In this regard, the company is considering new investments in the Filipestii de Padure laboratory, which will allow both the continuous development of biological solutions and the increase of production capacity.

Periodic launch of new solutions adapted to the constantly changing needs of farmers and the agricultural market.

The go-to-market process for a new product launched by Norofert takes approximately 18 months. The constant pace of developing and launching new products contributes to rapid adaptation to changes in agribusiness and the consolidation of the company's position in domestic and international markets.

2. International expansion

The expansion on the two American continents serves a dual objective: increasing revenues and securing the Group's financial stability. The target assumed by management is that, within three years, external markets will generate 40% of Norofert's consolidated turnover.

Production Facility in South Dakota, USA

The expansion into the United States market represents the foundation of Norofert's international strategy, serving as a successful and validated model for opening new markets. The South Dakota facility implemented a specific technological concept that proved viable and efficient, thus becoming the standard for replicating production operations in other geographic regions. This initial validation was the first crucial step toward achieving the strategic objective that, within three years, external markets will generate 40% of the Group's turnover.

From an operational and commercial perspective, activity in the US is on an upward trend, confirmed by field data. The results obtained from demonstration plots were excellent, and farmers who purchased and tested Norofert Ag LLC products provided positive feedback. These direct responses from end-users confirm the strategic direction adopted by the company and validate the quality of the nutrition solutions offered in a highly competitive agricultural market.

The outlook for the coming period is optimistic, based on confidence in a future season with favorable commercial dynamics. For the next two years, the company's priority in this region is consolidating the business and gradually increasing commercial capacity. The active presence in the US also contributes to the geographic dispersion of risks, reducing exposure to the impact of climate change in Europe and creating a more stable and predictable development framework for the entire Group.



Production Facility in Chapeco, Brazil

The launch of production activity in Brazil marks a major milestone in Norofert's development, materialized by the official inauguration, in October 2025, of the factory in Chapeco. This facility, built on the same technological concept successfully implemented in South Dakota, has a production capacity of 15,000 liters per day. Local production opens access to a significantly sized agricultural market, with Brazil possessing over 96 million hectares of arable land and a continuously growing demand for microorganism-based nutrition solutions.

The project is the result of the partnership between Norofert S.A. and Engenutri Brasil Group within the company Norofert do Brasil LTDA. This collaboration was founded on an extensive analysis process, conducted over more than a year, during which the opportunities and potential of the local market were evaluated. Following this endeavor, the two companies decided to pool their resources and expertise to scale this strategic project.

The partnership with Engenutri Group plays an essential role in facilitating rapid market integration. The local partner brings over 25 years of experience in Brazilian agribusiness, with technical and commercial teams already familiar with Norofert products. Furthermore, Engenutri contributes to the project's solidity with an annual turnover of over 30 million dollars, derived from the marketing of special products based on bacteria and organo-mineral ingredients.

The strategic priority for the next two years in Brazil targets business consolidation and the gradual increase of commercial capacity, similar to the US strategy. This expansion perfectly complements the Group's evolution, offering necessary diversification and strengthening the long-term business through simultaneous presence in two of the world's most important agricultural basins.



DESCRIPTION OF BUSINESS LINES

Production and commercialization of inputs

The company's main activity is the development and production of its own input recipes for both organic and conventional agriculture.

Besides the range of 65 different products, grouped into 3 main lines, the company designs personalized schemes for crop preparation and optimization which allow the adaptation of organic inputs to the specific needs of the harvest depending on soil, atmospheric conditions, and the particularities of each crop.

The company produces a comprehensive range of solutions for agricultural needs:

- **Fertilizers:** Substances applied to the soil or plant tissue with the aim of supplementing essential nutrients for optimal plant development.
- **Insecticides:** Substances with a role in combating pests.
- **Fungicides:** Processed organisms with a role in exterminating parasitic fungi and their spores, thereby preventing crop degradation.
- **Foliar Treatments:** The method of feeding the plant by applying a fertilizer directly to its leaf, allowing the absorption of essential nutrients.
- **Solid Soil Fertilizers:** These fulfill a fundamental role in agriculture, being the basis of any crop.
- **Other Specific Products:** Including adjuvant for rapid synthesis, products for straw decomposition, water acidity level regulation, or products for the elimination of heavy metals.



Biochain Technology

an innovative farming approach that puts biology back at the center of agriculture

Research and microorganism multiplication laboratory for agriculture

Starting in 2023, the company operates a fully functional laboratory for research and microorganism multiplication, developed to support the transition to ecological inputs and to significantly reduce the amounts of pesticides used in agriculture. The facility, in which over RON 6 million have been invested, represents one of the strategic pillars of Norofert's research activity and supplies the bacteria used in production in Romania, as well as in the units in the US and Brazil.

The laboratory is the only facility of its kind in Romania, and its element of uniqueness lies in the flexibility to develop new strains adapted to the challenges generated by climate change. The proprietary microorganisms, isolated and developed in the state-of-the-art laboratory, have the potential to offer innovative solutions for combating diseases and pests, while simultaneously improving plant nutrition. The multiplication of proprietary microorganisms represents an essential step towards consolidating food security and developing a more sustainable agricultural system.

The unit has the capacity not only to produce, but also to develop and commercialize personalized microorganisms, adapted to the specific requirements of farmers. The dedicated project team brings together valuable complementary skills, forming a core group consisting of specialized engineers and researchers with expertise in biotechnology. These professionals are part of the Norofert structure both as employees and as external collaborating experts. The close cooperation between the company's specialists and experts from various research areas consolidates the project's holistic and multidisciplinary approach, ensuring the capacity to adapt biological technologies to the real needs of modern agriculture.



Ecological farming

Another business line of Norofert is ecological agriculture, through operating the 1,000 ha farm in Zimnicea, Teleorman county.

The farm is used as a field testing platform for Norofert's ecological technologies and inputs, offering concrete results regarding their performance in real production conditions. At the same time, the farm serves as a demonstration point for farmers interested in ecological solutions, by presenting the application method and the results obtained. Within the operation, ecological seeds included in the technological packages marketed in the next season are also produced.

Norofert has completed, at the time of writing this financial report, pivot irrigation systems for an area of approximately 450 ha. The Company aims to extend the irrigation infrastructure to over 700 ha by the end of Q1 2026, thus consolidating the Zimnicea farm's capacity to generate predictable liquidity, regardless of weather conditions.

By using advanced technologies, Norofert aims to optimize agricultural processes, increase yields, and reduce risks generated by climate variations. Precise control of resources on irrigated surfaces contributes to obtaining stable and high-quality harvests, including during periods of drought or precipitation deficit. Starting in 2025, the company uses drones for applying phytosanitary treatments and monitoring crops, their integration improving the accuracy of interventions and operational efficiency.

By combining the irrigation system with modern agricultural practices and advanced technologies, the Norofert farm in Zimnicea demonstrates the direct impact that investments in irrigation can have on agricultural performance. The integration of these solutions contributes to sustainable production growth and the consolidation of competitiveness in the agricultural market.

SIGNIFICANT EVENTS



PUBLICATION OF H1 2025 FINANCIAL RESULTS

In **September 2025**, Norofert S.A. published the financial report for the first half of the year, with consolidated results presented in both RAS and IFRS standards. The Report includes the evolution of turnover, the improvement of profitability, and the main operational directions of the company in H1 2025. On September 25, the Company organized a videoconference for the presentation of the financial results related to the first half of 2025. The recording of the videoconference can be viewed [HERE](#).

EGSM NOROFERT

On **October 9, 2025**, Norofert S.A. organized the Extraordinary General Meeting of Shareholders, where the increase of the share capital was approved through the issuance of 3,476,243 new shares with a nominal value of RON 0.4/share to support strategic investments (laboratory development, expansion of the irrigation system at the Zimnicea farm, consolidation of external presence), provide working capital, and reduce the level of indebtedness. The full text of the decisions can be consulted [HERE](#).

INAUGURATION OF NOROFERT FACTORY IN BRAZIL

In **October 2025**, Norofert S.A. announced the official launch of the Norofert Brasil LTDA production line in Chapeco, Brazil, marking an important stage in the company's international expansion. The investment, realized in partnership with the Engenutri Group and financed equally by the two partners, was completed in approximately one year. The new facility has a capacity of 15,000 liters per day and is built on the same technological concept implemented in South Dakota, using bacteria produced in the Norofert laboratory in Filipestii de Padure. The project opens access to one of the largest agricultural markets in the world, where 16 products adapted to local crops have already been approved.

AWARD FOR INTERNATIONAL EXPANSION

On November 20, 2025, Norofert was honored at the Club Antreprenor Gala with the **Award for international expansion**, in recognition of the inauguration of production lines in Brazil and the United States of America. As a Romanian company oriented towards innovation, Norofert contributes to consolidating Romania's reputation in global agribusiness, demonstrating the capacity to develop and scale its own technologies in some of the most competitive agricultural markets in the world.

CONSOLIDATED FINANCIAL RESULTS ANALYSIS

The analysis of financial results is performed at a consolidated level and **takes into account the financial results prepared in accordance with RAS regulations. In consolidation, 51% of the results obtained by NOROFERT AG LLC were taken into account.** For comparison, investors can also analyze the results of the presented period in accordance with the International Financial Reporting Standards (IFRS) presented in the following section.

Selected P&L items (RON) at consolidated level - RAS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	37,983,516	34,946,524	(8.00)%
Turnover	35,546,712	29,117,269	(18.09)%
Inventory variation	(205,111)	1,378,033	771.85%
Other operating income	2,641,915	4,451,222	68.48%
Operating expenses, of which:	33,752,256	27,175,151	(19.49)%
Material expenses	21,404,015	12,443,032	(41.87)%
Expenses on raw materials and supplies	4,382,425	6,134,441	39.98%
Expenses related to goods	16,542,552	5,845,266	(64.67)%
Other material expenses	479,038	463,325	(3.28)%
Personnel expenses	3,869,061	4,136,042	6.90%
Depreciation and amortization expenses	1,774,138	2,853,577	60.84%
Other operating expenses	6,705,042	7,742,500	15.47%
Operational result	4,231,260	7,771,373	83.67%
Financial income	35,302	48,430	37.19%
Financial expenses	2,677,776	2,771,925	3.52%
Financial result	(2,642,474)	(2,723,495)	3.07%
Total revenue	38,018,818	34,994,954	(7.95)%
Total expenses	36,430,032	29,947,076	(17.80)%
Gross result	1,588,786	5,047,878	217.72%
Income tax/other taxes	212,979	550,477	158.47%
Deferred income tax	-	-	-
Net result	1,375,807	4,497,401	226.89%

CONSOLIDATED P&L ANALYSIS - RAS

Operating income

In the first 9 months of 2025, consolidated operating income reached RON 35 million, down 8% compared to the same period in 2024.

Consolidated turnover and context Q3 2025

Norofert Group ended the first 9 months of 2025 with a turnover of RON 29 million, down 18% compared to the same period of the previous year. The decrease in turnover was mainly influenced by the lack of liquidity in the agribusiness market in the first half of 2025 and the maintenance of Norofert's strategy of

limiting lending only to solvent farmers, eliminating much of the uncertainty of receipts. Farmers did not make significant investments in their crops, whether we are talking about autumn crops (wheat, barley, rapeseed) or spring crops (sunflower, corn, soybeans, etc.).

At the time of writing this financial report, the situation in Romanian agriculture is experiencing a period of stagnation, due to the lack of liquidity in the market. The poor yields of corn, flower and soybean crops make it difficult to contract services and products for the establishment of autumn crops in 2025, with farmers preferring to keep expenses to a minimum. The historic drought and the still low price of crops were the main causes that led to the stagnation that Romanian agriculture is going through. Norofert has maintained its prudent lending policy and continues to focus on the degree of collection and balancing cash flow.

Material costs

At Group level, material expenses were RON 12.44 million, down 41.82% compared to the same period in 2024. The decrease comes mainly from the reduction in merchandise expenses.

Personnel expenses

They registered a slight increase of 6.9% compared to the first 9 months of the previous year, as a result of hiring day laborers for agricultural activities.

Depreciation and amortization expenses

They increased by 60.84% to RON 2.8 million, influenced by the increase in the value of fixed assets.

Other operating expenses

Other operating expenses increased by 15.47% and reached RON 7.74 million. The increase compared to the corresponding period of 2024 is determined by the sale of fixed assets, such as agricultural machinery, in the context of the renewal of the machinery park on the Zimnicea farm, as well as by the penalties invoiced by leasing companies.

- **Expenses for services performed by third parties** – RON 1.64 million, down by RON 0.89 million compared to the similar period in 2024;
- **Transportation expenses** – RON 0.75 million, down by RON 0.20 million compared to Q3 2024 ;
- **Rent expenses** – 1.1 million lei, up 20% compared to the same period in 2024;
- **Advertising, publicity and protocol expenses** – RON 0.3 million;
- **Insurance premium expenses** – RON 0.36 million;
- **Energy and water expenses** – RON 0.4 million;
- **Machinery and car repairs** – RON 0.46 million;
- **Telecommunications** – RON 0.20 million;

Operating result

The group recorded an operating result of RON 7.77 million in the first 9 months of 2025, an increase of 83.67% compared to the same period in 2024.

Financial income

They increased by 37.19%, reaching RON 48,430, a variation generated by exchange rate differences.

Financial expenses

They increased by 3.52% to RON 2.77 million, due to interest and commissions related to factoring and lending operations.

Total revenue

The group's total revenues were approximately 35 million RON, down 7.95% compared to the same period in 2024.

Total expenses decreased by 17.80%, reaching RON 29.94 million, a decrease mainly determined by the reduction in expenses for goods.

Net result

The consolidated net result recorded by the group in the first 9 months of 2025 is RON 4.5 million, up 227% compared to the same period in 2024. The increase in profit has two main components: cost efficiency, consolidation of its own production and the notable performance of the Zimnicea farm, which benefited from favorable weather conditions at the beginning of the year and the contribution of the irrigation system.

CONSOLIDATED BALANCE SHEET ANALYSIS - RAS

Clarifications Regarding IFRS Statements

The main adjustment in the presentation of Norofert S.A.'s activity and equity according to OMFO 2488/2016 [IFRS] (previously presented according to OMFP 1802/2016) is given by the application of IFRS 16, through the presentation of leased assets: operational leasing, space rents, agricultural land leases.

Thus, at September 30, 2025, the Balance Sheet presented according to OMFP 20488/2016 [IFRS] presents capitalized assets under IFRS 16 with a net value of RON 2,626,151 and a liability of RON 2,335,833. The total Norofert equity (consolidated) shows an impact of RON 290,318. At the level of the comprehensive result, the impact is RON 46,196. EBITDA has a positive impact of RON 878,925.

Selected Balance Sheet Items (RON) Consolidated RAS	30.09.2024	30.09.2025	Evolution %
Fixed assets	28,307,357	34,537,199	22.01%
Current assets, of which:	50,941,569	61,843,242	21.40%
Stocks	13,824,391	15,530,390	12.34%
Receivables+other assets	35,962,926	45,809,544	27.38%
Cash and cash equivalents	1,154,253	490,456	(57.51)%
Other assets		12,853	n/a
Prepaid expenses	937,960	1,255,205	33.82%
Total assets	80,186,886	97,635,646	21.76%
Current liabilities	31,771,388	44,809,269	41.04%
Long-term debts	25,194,867	23,842,251	(5.37)%
Advance income	361,887	784,817	116.87%
Total debts	57,328,142	69,436,337	21.12%
Equity	22,757,942	28,106,974	23.50%
Provisions	100,809	92,337	(8.40)%
Total equity and liabilities	80,186,886	97,635,646	21.76%

Fixed assets

In the first 9 months of 2025, the group's fixed assets balance increased by 22%, reaching RON 34.5 million. The increase comes mainly from the increase in fixed assets under construction, due to investments in the irrigation system and the research laboratory, as well as from the advance recorded on intangible assets.

Current assets

Current assets recorded an advance of 21.40% compared to the similar period in 2024, totaling RON 61.84 million.

Inventories - In the first 9 months of 2025, the group recorded inventories worth RON 15.53 million, up 12.34% compared to the same period in 2024.

Claims

The level of receivables increased by 27.38% compared to the same period of the previous year, reaching RON 45.80 million.

The degree of collection of receivables

In the context of an extremely difficult year for agribusiness, Norofert managed to maintain, at the time of writing this financial report, a collection rate of over 94.5%. The prudent strategy adopted in 2023 and 2024, focused on limiting lending and strictly selecting solvent farmers, contributed to protecting the company from potential farmer defaults, which could have had a negative impact on the medium-term financial performance.

Cash position

Cash and cash equivalents were RON 0.49 million as of September 30, 2025, down 57.51% compared to Q3 2024.

Total assets

The group's total assets amounted to RON 97.63 million at the end of the reporting period, up 21.76% compared to the corresponding period in 2024, an evolution mainly determined by the increase in fixed assets and current assets.

Intangible assets

The increase in intangible assets represents a royalty agreement for liquid fertilizer formulas featuring Power technology from the Power Tek and Power Mix product ranges, under which Norofert undertakes to pay a quantified royalty over a period of 5 years, for a minimum production of 500,000 liters/year from these two product ranges.

Current liabilities

As of September 30, 2025, current liabilities amounted to RON 44.81 million, up 41% compared to the corresponding period of the previous year.

Long-term debts

The group's long-term debts decreased by 5.37% compared to the same period of 2024, reaching RON 23.84 million. The reduction comes mainly from the reclassification of part of them into short-term debts.

Accounts payable

Debts to traditional suppliers, including for fertilizers, seeds and other inputs that are not produced domestically, amounting to RON 16.8 million, were still due at the end of the reporting period, and their payment will be made in accordance with the due dates we have.

Advance income

The Group recorded advance income amounting to approximately RON 0.78 million, representing advance income from the sale of Norofert product packages.

Total debts

The group ended the first 9 months of 2025 with total debts worth RON 69.44 million, up 21.12% compared to the same period of the previous year.

Equity

Consolidated equity increased by 23.50% compared to the first 9 months of 2024, reaching RON 28.11 million.

Provisions

Provisions were established in the amount of RON 92,337, slightly lower than the value in the corresponding period of 2024.

Total equity and liabilities

At the consolidated level, total equity and debt reached RON 97.64 million, registering an advance of 21.76% compared to the similar period in 2024.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

P&L indicators (RON) at consolidated level - RAS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	37,983,516	34,946,524	(8.00)%
Turnover	35,546,712	29,117,269	(18.09)%
Inventory variation	(205,111)	1,378,033	771.85%
Other operating income	2,641,915	4,451,222	68.48%
Operating expenses, of which:	33,752,256	27,175,151	(19.49)%
Expenses for materials, of which:	21,404,015	12,443,032	(41.87)%
Expenses on raw materials and supplies	4,382,425	6,134,441	39.98%
Expenses related to goods	16,542,552	5,845,266	(64.67)%
Other material expenses	479,038	463,325	(3.28)%
Personnel expenses	3,869,061	4,136,042	6.90%
Depreciation and amortization expenses	1,774,138	2,853,577	60.84%
Other operating expenses	6,705,042	7,742,500	15.47%
Operational result	4,231,260	7,771,373	83.67%
Financial income	35,302	48,430	37.19%
Financial expenses	2,677,776	2,771,925	3.52%
Financial result	(2,642,474)	(2,723,495)	3.07%
Total revenue	38,018,818	34,994,954	(7.95)%
Total expenses	36,430,032	29,947,076	(17.80)%
Gross result	1,588,786	5,047,878	217.72%
Income tax/other taxes	212,979	550,477	158.47%
Deferred income tax	-	-	-
Net result	1,375,807	4,497,401	226.89%

P&L indicators (RON) at consolidated level - IFRS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	36,396,872	31,478,776	(13.51)%
Turnover	35,004,180	28,703,409	(18.00)%
Inventory variation	(205,111)	1,378,033	771.85%
Other operating income	1,597,803	1,397,334	(12.55)%
Operating expenses, of which:	32,232,759	23,556,913	(26.92)%
Expenses for materials, of which:	21,057,073	12,856,452	(38.94)%
Expenses on raw materials and supplies	4,139,992	6,130,373	48.08%
Expenses related to goods	16,571,029	5,845,266	(64.73)%
Other material expenses	346,052	413,421	19.47%
Personnel expenses	3,869,061	4,136,042	6.90%
Depreciation and amortization expenses	2,161,159	3,416,449	58.08%
Other operating expenses	5,145,466	3,147,970	(38.82)%
Operational result	4,164,113	7,921,863	90.24%
Financial income	35,303	48,430	37.18%
Financial expenses	2,610,834	2,876,346	10.17%
Financial result	(2,575,531)	(2,827,916)	9.80%
Total revenue	36,432,175	31,527,206	(13.46)%
Total expenses	34,843,593	26,433,259	(24.14)%
Gross result	1,588,582	5,093,947	220.66%
Income tax/other taxes	208,107	550,477	164.52%
Deferred income tax	0	(8,551)	n/a
Net result	1,380,475	4,552,021	229.74%

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT

P&L indicators (RON) Norofert SA - RAS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	35,649,610	31,492,470	(11.66)%
Turnover	32,585,636	26,956,639	(17.27)%
Inventory variation	1,560,142	853,993	(45.26)%
Other operating income	1,503,832	3,681,838	144.83%
Operating expenses, of which:	31,652,945	24,514,644	(22.55)%
Material expenses	20,671,196	11,737,401	(43.22)%
Personnel expenses	3,458,875	3,071,159	(11.21)%
Depreciation and amortization expenses	1,598,634	2,678,073	67.52%
Other operating expenses	5,924,240	7,028,011	18.63%
Operational result	3,996,665	6,977,826	74.59%
Financial income	35,302	44,142	25.04%
Financial expenses	2,581,380	2,584,273	0.11%
Financial result	(2,546,078)	(2,540,131)	0.23%
Total revenue	35,684,912	31,536,612	(11.62)%
Total expenses	34,234,325	27,098,917	(20.84)%
Gross result	1,450,587	4,437,695	205.92%
Income tax/other taxes	158,803	525,383	230.84%
Deferred tax	-	-	-
Net result	1,291,784	3,912,312	202.86%

P&L Indicators (RON) Norofert S.A. - IFRS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	34,874,280	28,059,282	(19.54)%
Turnover	32,474,238	26,542,779	(18.27)%
Inventory variation	1,560,142	853,993	(45.26)%
Other operating income	839,900	662,510	(21.12)%
Operating expenses, of which:	30,920,906	21,007,426	(32.06)%
Material expenses	20,709,858	12,135,293	(41.40)%
Personnel expenses	3,458,875	3,071,159	(11.21)%
Depreciation and amortization expenses	1,985,655	3,034,016	52.80%
Other operating expenses	4,766,518	2,766,958	(41.95)%
Operational result	3,953,374	7,051,856	78.38%
Financial income	35,303	44,142	25.04%
Financial expenses	2,538,296	2,581,136	1.69%
Financial result	(2,502,993)	(2,536,994)	1.36%
Total revenue	34,909,583	28,103,424	(19.50)%
Total expenses	33,459,202	23,588,562	(29.50)%
Gross result	1,450,381	4,514,862	211.29%
Income tax/other taxes	153,931	525,383	241.31%
Deferred tax	0	(13,527)	n/a
Net result	1,296,450	4,003,006	208.77%

INDIVIDUAL PROFIT AND LOSS ACCOUNT AGROPROD CEV

P&L indicators (RON) Agroprod CEV - RAS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	2,214,234	2,034,528	(8.12)%
Turnover	2,841,404	741,104	(73.92)%
Inventory variation	(1,765,253)	524,040	229.69%
Other operating income	1,138,083	769,384	(32.40)%
Operating expenses, of which:	1,980,387	1,694,327	(14.44)%
Material expenses	716,797	238,239	(66.76)%
Personnel expenses	410,186	566,095	38.01%
Depreciation and amortization expenses	175,504	175,504	0.00%
Other operating expenses	677,900	714,489	5.40%
Operational result	233,847	340,201	45.48%
Financial income	0	4,288	n/a
Financial expenses	96,396	187,652	94.67%
Financial result	(96,396)	(183,364)	(90.22)%
Total revenue	2,214,234	2,038,816	(7.92)%
Total expenses	2,076,783	1,881,979	(9.38)%
Gross result	137,451	156,837	14.10%
Income tax/other taxes	54,176	25,094	(53.68)%
Deferred tax	-	-	-
Net result	83,275	131,743	58.20%

P&L indicators (RON) Agroprod CEV - IFRS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	1,814,831	1,999,968	10.20%
Turnover	2,822,181	741,104	(73.74)%
Inventory variation	(1,765,253)	524,040	229.69%
Other operating income	757,903	734,824	(3.05)%
Operating expenses, of which:	1,604,840	1,583,307	(1.34)%
Material expenses	743,104	238,239	(67.94)%
Personnel expenses	410,186	566,095	38.01%
Depreciation and amortization expenses	175,504	382,433	117.91%
Other operating expenses	276,046	396,540	43.65%
Operational result	209,991	416,661	98.42%
Financial income	0	4,288	n/a
Financial expenses	72,538	295,210	306.97%
Financial result	(72,538)	(290,922)	(301.06)%
Total revenue	1,814,831	2,004,256	10.44%
Total expenses	1,677,378	1,878,517	11.99%
Gross result	137,453	125,739	(8.52)%
Income tax/other taxes	54,176	25,094	(53.68)%
Deferred tax	0	4,976	n/a
Net result	83,277	95,669	14.88%

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT AG LLC

P&L indicators (RON) Norofert AG LLC - RAS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	234,650	2,783,384	1,086.19%
Turnover	234,650	2,783,384	1,086.19%
Inventory variation	-	-	-
Other operating income	-	-	-
Operating expenses, of which:	233,184	1,894,470	712.44%
Material expenses	31,416	916,454	2,817.16%
Personnel expenses		978,016	n/a
Depreciation and amortization expenses	-	-	-
Other operating expenses	201,768		n/a
Operational result	1,466	888,914	60,535.33%
Financial income	-	-	-
Financial expenses	-	-	-
Financial result	-	-	-
Total revenue	234,650	2,783,384	1,086.19%
Total expenses	233,184	1,894,470	712.44%
Gross result	1,466	888,914	60,535.33%
Income tax/other taxes	-	-	-
Deferred tax	-	-	-
Net result	1,466	888,914	60,535.33%

P&L indicators (RON) Norofert AG LLC - IFRS	30.09.2024	30.09.2025	Evolution %
Operating income, of which:	234,650	2,783,384	1,086.19%
Turnover	234,650	2,783,384	1,086.19%
Inventory variation	-	-	-
Other operating income	-	-	-
Operating expenses, of which:	233,184	1,894,470	712.14%
Material expenses	31,416	916,454	2,817.16%
Personnel expenses		978,016	n/a
Depreciation and amortization expenses	-	-	-
Other operating expenses	201,768		n/a
Operational result	1,466	888,914	60,535.33%
Financial income	-	-	-
Financial expenses	-	-	-
Financial result	-	-	-
Total revenue	234,650	2,783,384	1,086.19%
Total expenses	233,184	1,894,470	712.14%
Gross result	1,466	888,914	60,535.33%
Income tax/other taxes	-	-	-
Deferred tax	-	-	-
Net result	1,466	888,914	60,535.33%

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (RON) at consolidated level - RAS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	28,307,357	34,537,199	22.01%
Intangible assets	749,121	5,177,332	591.12%
Tangible fixed assets	16,325,813	20,101,505	23.13%
Financial assets	5,291,546	7,617,490	43.96%
Fixed assets under investment	5,940,877	1,640,872	(72.38)%
Current assets, of which:	50,941,570	61,843,246	21.40%
Stocks	13,824,392	15,530,394	12.34%
Raw materials and consumables	3,873,351	3,235,860	(16.46)%
Inventory items	14,520	83,511	475.14%
Finished products	1,171,469	2,254,746	92.47%
Agricultural products	1,581,382	131,951	(91.33)%
Production in progress	1,147,479	3,317,693	189.13%
Commodities	2,121,651	2,238,268	5.50%
Packing	0	104,521	N/A
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	3,914,540	4,163,844	6.37%
Claims	35,962,925	45,809,544	27.38%
Trade receivables	26,695,626	32,337,028	21.13%
Receivables from affiliated companies	2,732,621	7,787,366	184.98%
Shareholders' receivables	-	-	-
Other assets	6,534,678	5,685,150	(13.00)%
Short-term investments	-	-	-
Cash and cash equivalents	1,154,253	490,456	(57.51)%
Prepaid expenses	937,960	1,255,204	33.82%
Total active	80,186,886	97,635,646	21.76%
Current liabilities, of which:	31,771,387	44,809,269	41.04%

Balance sheet indicators (RON) at consolidated level - IFRS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	33,345,166	36,686,467	10.02%
Intangible assets	749,121	5,177,332	591.12%
Tangible fixed assets	27,304,499	23,891,645	(12.50)%
Financial assets	829,510	3,155,454	280.40%
Fixed assets under investment	4,462,036	4,462,036	0.00%
Current assets, of which:	51,526,757	58,489,212	13.51%
Stocks	13,828,045	15,535,942	12.35%
Raw materials and consumables	3,764,649	3,274,220	(13.03)%
Inventory items	14,520	83,511	475.14%
Finished products	1,139,938	2,216,386	94.43%
Agricultural products	1,630,229	131,951	(91.91)%
Production in progress	1,130,162	3,317,693	193.56%
Commodities	2,125,305	2,243,816	5.58%
Packing	108,702	104,521	(3.85)%
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	3,914,540	4,163,844	6.37%
Claims	36,548,144	42,505,851	16.30%
Trade receivables	31,781,676	38,971,527	22.62%
Receivables from affiliated companies	4,766,468	3,521,471	(26.12)%
Shareholders' receivables	-	-	-
Other assets	0	12,853	n/a
Short-term investments	-	-	-
Cash and cash equivalents	1,150,568	434,567	(62.23)%
Prepaid expenses	937,960	1,255,205	33.82%
Total active	85,809,883	96,430,887	12.38%
Current liabilities, of which:	31,992,694	33,040,892	3.28%

Third-party providers	5,891,987	16,853,770	186.05%
Debts with affiliated companies	5,088,781	3,450,595	(32.19)%
Bank debts	8,671,773	19,316,729	122.75%
Debts to shareholders	11,500,000		n/a
Financial leasing	672,080	672,054	0.00%
Other short-term liabilities	(53,234)	4,516,121	8,583.53%
Long-term liabilities, of which:	25,194,868	23,842,251	(5.37)%
Bank debts	23,927,087	13,209,959	(44.79)%
Loans from bond issue	0	6,950,300	n/a
Debts with affiliated companies	180,298	2,489,391	1,280.71%
Financial leasing	1,087,483	1,192,601	9.67%
Suppliers and other liabilities	-	-	-
Provisions	100,809	92,337	(8.40)%
Advance income	361,886	784,817	116.87%
Total Debts	57,428,950	69,528,674	21.07%
Equity, of which:	22,757,939	28,106,974	23.50%
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 reservations	8,240	8,240	0.00%
Profit or loss carried forward	(1,678,269)	220,669	(113.15)%
Profit or loss for the financial year	1,373,786	4,497,403	227.37%
Profit sharing	-	-	-
Total equity and liabilities	80,186,886	97,635,646	21.76%

Third-party providers	9,757,545	21,968,080	125.14%
Debts with affiliated companies	3,406,585	2,080,743	(38.92)%
Bank debts	7,071,539	7,127,414	0.79%
Debts to shareholders	11,500,000	0	n/a
Financial leasing	1,759,563	1,864,655	5.97%
Other short-term liabilities	(1,502,538)	0	n/a
Long-term liabilities, of which:	31,188,235	35,438,766	13.63%
Bank debts	25,952,663	25,770,591	(0.70)%
Loans from bond issue	0	6,950,300	n/a
Debts with affiliated companies	-	-	-
Financial leasing	5,211,668	2,626,151	(49.61)%
Suppliers and other liabilities	23,904	91,724	283.72%
Provisions	100,809	92,337	(8.40)%
Advance income	337,892	693,093	105.12%
Total Debts	63,619,630	69,265,088	8.87%
Equity, of which:	22,190,254	27,165,793	22.42%
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 reservations	8,240	8,240	0.00%
Profit or loss carried forward	(2,251,474)	(679,462)	(69.82)%
Profit or loss for the financial year	1,379,306	4,456,353	223.09%
Profit sharing	-	-	-
Total equity and liabilities	85,809,884	96,430,880	12.38%

INDIVIDUAL BALANCE SHEET NOROFERT S.A.

Balance sheet indicators (RON) Norofert S.A. - RAS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	26,968,568	33,426,039	23.94%
Intangible assets	749,121	5,177,332	591.12%
Tangible fixed assets	14,987,024	18,990,345	26.71%
Financial assets	5,291,546	7,617,490	43.96%
Fixed assets under investment	5,940,877	1,640,872	(72.38)%
Current assets, of which:	45,284,382	55,385,548	22.31%
Stocks	12,570,343	12,937,750	2.92%
Raw materials and consumables	3,796,736	2,969,862	(21.78)%
Inventory items	-	68,991	n/a
Finished products	1,122,621	2,032,422	81.04%
Agricultural products	1,577,639	122,082	(92.26)%
Production in progress	836,714	2,116,643	152.97%
Commodities	2,072,522	2,109,814	1.80%
Packing		104,521	n/a
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	3,164,111	3,413,415	7.88%
Claims	31,627,085	42,251,845	33.59%
Trade receivables	24,197,520	29,620,027	22.41%
Receivables from affiliated companies	2,159,237	7,787,366	260.65%
Shareholders' receivables	-	-	-
Other assets	5,270,328	4,844,452	(8.08)%
Short-term investments	-	-	-
Cash and cash equivalents	1,086,954	195,953	(81.97)%
Prepaid expenses	911,668	897,100	(1.60)%
Total active	73,164,618	89,708,685	22.61%

Balance sheet indicators (RON) Norofert S.A. - IFRS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	27,779,088	34,333,731	23.60%
Intangible assets	749,121	5,177,332	591.12%
Tangible fixed assets	21,738,421	21,538,909	(0.92)%
Financial assets	5,291,546	7,617,490	43.96%
Fixed assets under investment	-	-	-
Current assets, of which:	44,397,471	49,337,895	11.13%
Stocks	12,571,126	12,943,298	2.96%
Raw materials and consumables	3,688,034	3,008,222	(18.43)%
Inventory items	0	68,991	n/a
Finished products	1,139,938	1,994,062	74.93%
Agricultural products	1,577,639	122,082	(92.26)%
Production in progress	819,397	2,116,643	158.32%
Commodities	2,073,305	2,115,362	2.03%
Packing	108,702	104,521	(3.85)%
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	3,164,111	3,413,415	7.88%
Claims	30,739,391	36,198,644	17.76%
Trade receivables	28,706,500	32,677,173	13.83%
Receivables from affiliated companies	2,032,891	3,521,471	73.22%
Shareholders' receivables	-	-	-
Other assets	-	-	-
Short-term investments	-	-	-
Cash and cash equivalents	1,086,954	195,953	(81.97)%
Prepaid expenses	911,668	897,100	(1.60)%
Total active	73,088,227	84,568,723	15.71%

Current liabilities, of which:	25,447,606	40,046,439	57.37%
Third-party providers	5,773,591	16,404,618	184.13%
Debts with affiliated companies	569,165	94,780	(83.35)%
Bank debts	7,338,439	18,816,728	156.41%
Loans from bond issue	11,500,000		n/a
Financial leasing	511,944	483,009	(5.65)%
Other short-term liabilities	(245,533)	4,247,304	(1829)%
Long-term liabilities, of which:	24,078,716	20,910,513	(13.16)%
Bank debts	23,427,088	13,043,294	(44.32)%
Loans from bond issue		6,950,300	n/a
Financial leasing	651,628	916,919	40.71%
Suppliers and other liabilities	-	-	-
Provisions	100,809	92,337	(8.40)%
Advance income	361,886	784,817	116.87%
Total Debts	49,989,017	61,834,106	23.70%
Equity, of which:	23,175,604	27,874,578	20.28%
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 reservations	8,240	8,240	0.00%
Profit or loss carried forward	(1,166,624)	891,879	176.45%
Profit or loss for the financial year	1,290,509	3,912,313	203.16%
Profit sharing	-	-	-
Total equity and liabilities	73,164,618	89,708,685	22.61%

Current liabilities, of which:	25,078,965	23,280,377	(7.17)%
Third-party providers	6,846,392	19,147,304	179.67%
Debts with affiliated companies		(4,394,269)	n,a
Bank debts	7,071,539	7,127,414	0.79%
Loans from bond issue	11,500,000		n/a
Financial leasing	1,163,572	1,399,928	20.31%
Other short-term liabilities	(1,502,538)		n/a
Long-term liabilities, of which:	24,863,790	33,286,816	33.88%
Bank debts	23,939,032	25,103,925	4.87%
Loans from bond issue	0	6,950,300	n/a
Financial leasing	900,854	1,140,867	26.64%
Suppliers and other liabilities	23,904	91,724	283.72%
Provisions	100,809	92,337	(8.40)%
Advance income	337,892	693,093	105.12%
Total Debts	50,381,456	57,352,623	13.84%
Equity, of which:	22,706,771	27,216,099	19.86%
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 reservations	8,240	8,240	0.00%
Profit or loss carried forward	(1,640,230)	142,706	108.70%
Profit or loss for the financial year	1,295,282	4,003,007	209.05%
Profit sharing	-	-	-
Total equity and liabilities	73,088,227	84,568,723	15.71%

INDIVIDUAL BALANCE SHEET AGROPROD CEV

Balance sheet indicators (RON) Agropod CEV - RAS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	1,238,620	1,004,615	(18.89)%
Intangible assets	-	-	-
Tangible fixed assets	1,238,620	1,004,615	(18.89)%
Financial assets	-	-	-
Fixed assets under investment	-	-	-
Current assets, of which:	5,576,312	5,476,652	(1.79)%
Stocks	1,247,705	2,184,278	75.06%
Raw materials and consumables	70,271	79,956	13.78%
Inventory items	14,520	14,520	0.00%
Finished products	48,848	0	n/a
Agricultural products	3,743	9,869	163.67%
Production in progress	310,765	1,201,050	286.48%
Commodities	49,129	128,454	161.46%
Packing	-	-	-
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	750,429	750,429	0.00%
Claims	4,281,434	3,197,819	(25.31)%
Trade receivables	2,443,700	2,369,974	(3.02)%
Receivables from affiliated companies	573,384	0	n/a
Shareholders' receivables	-	-	-
Other assets	1,264,350	827,845	(34.52)%
Short-term investments	-	-	-
Cash and cash equivalents	47,173	94,555	100.44%
Prepaid expenses	26,292	358,104	1,262.03%
Total active	6,841,223	6,839,370	(0.03)%
Current liabilities, of which:	6,323,781	3,959,702	(37.38)%
Third-party providers	118,396	110,180	(6.94)%

Balance sheet indicators (RON) Agropod CEV - IFRS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	5,465,909	2,246,191	(58.91)%
Intangible assets	-	-	-
Tangible fixed assets	5,465,909	2,246,191	(58.91)%
Financial assets	-	-	-
Fixed assets under investment	-	-	-
Current assets, of which:	3,641,825	4,648,806	27.65%
Stocks	1,250,575	2,184,278	74.66%
Raw materials and consumables	70,271	79,956	13.78%
Inventory items	14,520	14,520	0.00%
Finished products	-	-	-
Agricultural products	52,590	9,869	(81.23)%
Production in progress	310,765	1,201,050	286.48%
Commodities	52,000	128,454	147.03%
Packing	-	-	-
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	750,429	750,429	0.00%
Claims	2,347,762	2,425,862	3.33%
Trade receivables	3,020,770	2,425,862	(19.69)%
Receivables from affiliated companies	(673,008)		n/a
Shareholders' receivables	-	-	-
Other assets	-	-	-
Short-term investments	-	-	-
Cash and cash equivalents	43,488	38,666	(11.09)%
Prepaid expenses	26,292	358,105	1,262.03%
Total active	9,134,026	7,253,101	(20.59)%
Current liabilities, of which:	3,507,144	5,435,922	55.00%
Third-party providers	2,911,153	2,481,804	(14.75)%

Debts with affiliated companies	4,519,616	2,891,659	(36.02)%
Bank debts	1,333,334	500,001	(62.50)%
Debts to shareholders	-	-	-
Financial leasing	160,136	189,045	18.05%
Other short-term liabilities	192,299	268,817	39.79%
Long-term liabilities, of which:	935,854	2,931,738	213.27%
Bank debts	499,999	166,665	(66.67)%
Loans from bond issue	-	-	-
Debts with affiliated companies		2,489,391	n/a
Financial leasing	435,855	275,682	(36.75)%
Suppliers and other liabilities	-	-	-
Provisions	-	-	-
Advance income	-	-	-
Total Debts	7,259,635	6,891,440	(5.07)%
Equity, of which:	(418,412)	(52,068)	87.56%
Subscribed and paid-up capital	200	299,970	149,885.00%
Capital premiums	-	-	-
Legal reserves	10,503	18,546	76.58%
Other reserves	-	-	-
Profit or loss carried forward	(512,392)	(502,328)	(1.96)%
Profit or loss for the financial year	83,277	131,744	58.20%
Profit sharing	-	-	-
Total equity and liabilities	6,841,223	6,839,370	(0.03)%

Debts with affiliated companies	-	2,489,391	n/a
Bank debts	-	-	-
Debts to shareholders	-	-	-
Financial leasing	595,991	464,727	(22.02)%
Other short-term liabilities	-	-	-
Long-term liabilities, of which:	6,144,147	2,151,950	(64.98)%
Bank debts	1,833,333	666,666	(63.64)%
Loans from bond issue	-	-	-
Financial leasing	4,310,814	1,485,284	(65.55)%
Suppliers and other liabilities	-	-	-
Provisions	-	-	-
Advance income	-	-	-
Total Debts	9,651,291	7,587,872	(21.38)%
Equity, of which:	(517,264)	(334,770)	35.28%
Subscribed and paid-up capital	200	299,970	149,885.00%
Capital premiums	-	-	-
Legal reserves	10,503	18,546	76.58%
Other reserves	-	-	-
Profit or loss carried forward	(611,244)	(653,286)	6.88%
Profit or loss for the financial year	83,277	-	n/a
Profit sharing	-	-	-
Total equity and liabilities	9,134,027	7,253,102	(20.59)%

INDIVIDUAL BALANCE SHEET NOROFERT AG LLC

Balance sheet indicators (RON) Norofert AG LLC - RAS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	196,410	208,912	6.37%
Intangible assets	-	-	-
Tangible fixed assets	196,410	208,912	6.37%
Financial assets	-	-	-
Fixed assets under investment	-	-	-
Current assets, of which:	158,581	1,923,620	1.113%
Stocks	12,439	800,717	6,337.15%
Raw materials and consumables	12,439	364,788	2.833%
Inventory items	-	-	-
Finished products	0	435,929	n/a
Agricultural products	-	-	-
Production in progress	-	-	-
Commodities	-	-	-
Packing	-	-	-
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	-	-	-
Claims	106,679	705,647	561.47%
Trade receivables	106,679	680,445	538%
Receivables from affiliated companies	-	-	-
Shareholders' receivables	-	-	-
Other assets	-	25,202	n/a
Short-term investments	-	-	-
Cash and Cash equivalents	39,463	392,054	893%
Prepaid expenses	-	-	-
Total active	354,991	2,132,532	500.73%
Current liabilities, of which:	0	1,574,760	n/a

Balance sheet indicators (RON) Norofert AG LLC - IFRS	30.09.2024	30.09.2025	Evolution %
Fixed assets, of which:	196,410	208,912	6.37%
Intangible assets	-	-	-
Tangible fixed assets	196,410	208,912	6.37%
Financial assets	-	-	-
Fixed assets under investment	-	-	-
Current assets, of which:	158,581	1,923,620	1.113%
Stocks	12,439	800,717	6,337.15%
Raw materials and consumables	12,439	364,788	2.833%
Inventory items	-	-	-
Finished products	-	435,929	n/a
Agricultural products	-	-	-
Production in progress	-	-	-
Commodities	-	-	-
Packing	-	-	-
Biological assets in the nature of inventories	-	-	-
Advances for stock purchases	-	-	-
Claims	106,679	705,647	561.74%
Trade receivables	106,679	680,445	538%
Receivables from affiliated companies	-	-	-
Shareholders' receivables	-	-	-
Other assets	-	25,202	n/a
Short-term investments	-	-	-
Cash and Cash equivalents	39,463	392,054	893%
Prepaid expenses	-	-	-
Total active	354,991	2,132,532	500.73%
Current liabilities, of which:	-	1,574,760	n/a

Third-party providers	-	664,651	n/a
Debts with affiliated companies	-	910,109	n/a
Bank debts	-	-	-
Debts to shareholders	-	-	-
Financial leasing	-	-	-
Other short-term liabilities	-	-	-
Long-term liabilities, of which:	353,526	0	n/a
Bank debts	-	-	-
Loans from bond issue	-	-	-
Debts with affiliated companies	353,526	0	n/a
Financial leasing	-	-	-
Suppliers and other liabilities	-	-	-
Provisions	-	-	-
Advance income	-	-	-
Total Debts	353,526	1,574,760	345.44%
Equity, of which:	1,465	557,772	37,973.17%
Subscribed and paid-up capital	-	-	-
Capital premiums	-	-	-
Legal reserves	-	-	-
Other reservations	-	-	-
Profit or loss carried forward	1,465	(331,142)	(22,703.55)%
Profit or loss for the financial year	0	888,914	n/a
Profit sharing			
Total equity and liabilities	354,991	2,132,532	500.73%

Third-party providers	-	664,651	n/a
Debts with affiliated companies	-	910,109	n/a
Bank debts	-	-	-
Debts to shareholders	-	-	-
Financial leasing	-	-	-
Other short-term liabilities	-	-	-
Long-term liabilities, of which:	353,526	0	n/a
Bank debts	-	-	-
Loans from bond issue	-	-	-
Debts with affiliated companies	353,526	0	n/a
Financial leasing	-	-	-
Suppliers and other liabilities	-	-	-
Provisions	-	-	-
Advance income	-	-	-
Total Debts	353,526	1,574,760	345.44%
Equity, of which:	1,465	557,772	37,973.17%
Subscribed and paid-up capital	-	-	-
Capital premiums	-	-	-
Legal reserves	-	-	-
Other reservations	-	-	-
Profit or loss carried forward	1,465	(331,142)	(22,703.55)%
Profit or loss for the financial year	-	888,914	n/a
Profit sharing			
Total equity and liabilities	354,991	2,132,532	500.73%

MAIN ECONOMIC-FINANCIAL INDICATORS OF NOROFERT

Norofert S.A. indicators - RAS	September 30, 2024	September 30, 2025
1. Liquidity indicators		
Current liquidity indicator (Current assets/Short-term liabilities)	1.78	1.38
Immediate liquidity indicator (Current assets-inventories/Short-term liabilities)	1.29	1.06
2. Risk indicators		
General debt ratio (Total liabilities/Total assets)*100	68.32%	68.93%
Debt ratio indicator (Borrowed capital/Equity capital)*100	50.27%	75.02%
Debt ratio indicator (Borrowed Capital/Employed Capital)*100	50.27%	42.86%
3. Activity indicators		
Fixed asset turnover rate (Turnover/Fixed assets)	1.21	0.81
Total asset turnover rate (Turnover/Total assets)	0.45	0.30
4. Profitability indicators		
Return on capital employed	0.09	0.14
Gross margin rate on sales	12.27	25.89

INTRA-GROUP TRANSACTIONS

Intra-group transactions (RON)	30.09.2025
Balances with Agroprod CEV	
Liability	0
Claims	2,892,417
Loans	2,521,896
Transactions with Agroprod CEV	
Income	184,060
Expenses	0
Balances with Norofert USA	
Liability	0
Claims	132,984
Loans	324,855
Transactions with Norofert USA	
Income	0
Expenses	0
Balances with Norofert AG LLC	
Liability	0
Claims	367,696
Loans	542,413
Transactions with Norofert AG LLC	
Income	0
Expenses	0
Total according to the values presented above	
Liability	0
Claims	3,393,097
Loans	3,389,164
Income	184,060
Expenses	0

MANAGEMENT STATEMENT

The undersigned, **Vlad Andrei Popescu**, as President of the Board of Directors of Norofert S.A., confirms, according to the best information available, that the unaudited financial statements for the first nine months of 2025 give a true and fair view of the assets, liabilities, financial position and income and expenditure statement of Norofert and that the Report prepared for the period between January 1, 2025 and September 30, 2025 provides a true and fair view of the important events that occurred during the first nine months of 2025 and their impact on the company's financial statements.

Vlad Andrei Popescu
President of the Board of Directors

