



ANNUAL REPORT 2025

NOROFERT S.A.

Company listed on the Bucharest Stock Exchange

NOROFERT S.A.

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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 adjustment differences.

The group's financial statements as of December 31, 2025 were prepared both based on 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 Public Finance 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 of Norofert S.A. for the period between January 01, 2025 and December 31, 2025 presented on the following pages are audited.



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2025 KEY FIGURE

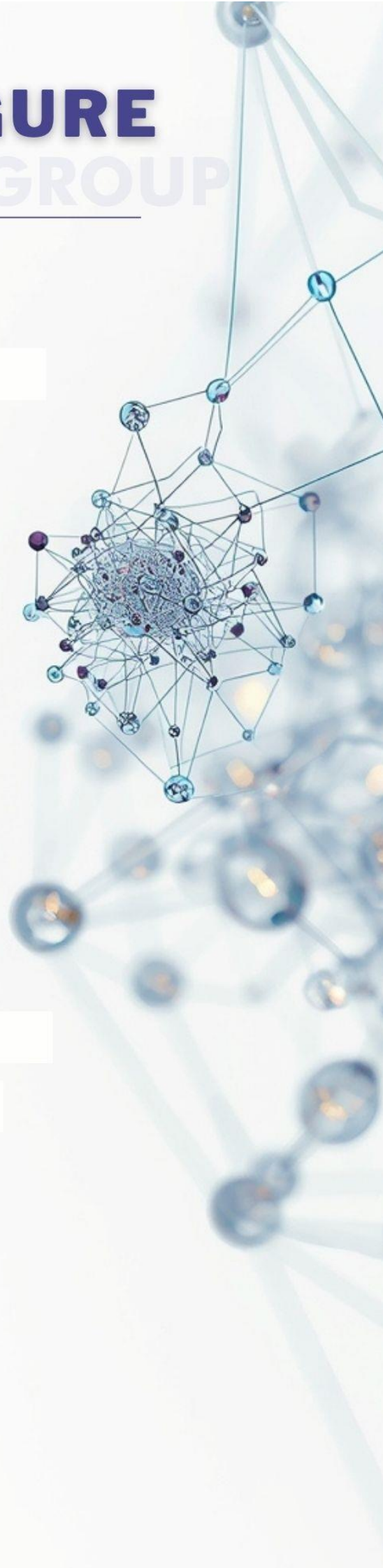
CONSOLIDATED GROUP

According to RAS

| | | |
|-----------------------|----------------|-------------------|
| Operating revenue | 44.88 mil. lei | ↓ -14.59% vs 2024 |
| Turnover | 40.89 mil. lei | ↓ -9.70% vs 2024 |
| EBITDA | 9.84 mil. lei | ↑ +3.75% vs 2024 |
| Operational result | 8.00 mil. lei | ↑ +13% vs 2024 |
| Net profit | 3.78 mil. lei | ↑ +16% vs 2024 |
| Investments | 6.76 mil. lei | ↑ +0.43% vs 2024 |
| Gross margin on sales | 19.58% | ↑ +25% vs 2024 |
| EBITDA margin | 21.92% | ↑ +24% vs 2024 |

According to IFRS

| | | |
|-----------------------|----------------|-------------------|
| Operating revenue | 35.41 mil. lei | ↓ -28.03% vs 2024 |
| Turnover | 34.80 mil. lei | ↓ -22.92% vs 2024 |
| EBITDA | 11.92 mil. lei | ↑ +18.33% vs 2024 |
| Operational result | 7.42 mil. lei | ↑ +7.83% vs 2024 |
| Net profit | 3.08 mil. lei | ↑ +11.37% vs 2024 |
| Investments | 6.76 mil. lei | ↑ +0.43% vs 2024 |
| Gross margin on sales | 21.34% | ↑ +39.89% vs 2024 |
| EBITDA margin | 33.67% | ↑ +64.41% vs 2024 |



MESSAGE FROM THE PRESIDENT

Key aspects:

- Consolidated net profit rose to 3.75 million lei, of which 1.08 million lei came from the USA.
- Consolidated operating result reached 8 million lei, up 13.18% compared to 2024.
- Consolidated EBITDA reached 9.84 million lei, up 3.75% compared to the previous year.
- The US subsidiary reaches a turnover of almost 1 million USD.
- Norofert's core business helped us navigate the difficulties of the sector more easily.
- In October 2025, we inaugurated the Norofert factory in Chapecó, Brazil.
- 40% of the group's turnover will be generated from foreign markets in the next 3 years.

Dear Shareholders,

As we have accustomed you to, the letter that opens each Annual Report is intended to place you in the real context of our industry, but also to present our plans for the future.

We are convinced that investors who have been with Norofert since the beginning, but also those who recently discovered the company and decided to allocate part of their portfolio to us, want to read a correct radiograph, without embellishments or empty phrases, of Romanian agriculture in 2025, probably one of the most difficult years for our field.

In an increasingly complex agricultural context, after several years of drought and pressure on margins, the market is going through a period of resettlement and consolidation, marked by difficulties in the trading area that affect the payment chain to farmers. In this environment, Norofert has shown prudence and focused on its core business. We have focused on our own production, which means higher margins, generated by the raw material (bacteria) produced in our own laboratory in Filipeștii de Pădure.

We continue to focus on the strategy presented in 2025: developing foreign markets, in the context of an unstable, illiquid and fragile domestic market.

The structural problems of the Romanian agribusiness market have clearly surfaced in the last three years: supplier credit of over 270 days, the precarious financial situation of most farms, high crop establishment costs and low grain prices. Added to these are the defaults of farmers, traders and distributors, which caused tens of millions of euros to be lost from the market, the lack of interest from banks in financing agriculture and subsidies paid late.

Moreover, we note that we have the necessary means to reduce our exposure to the Romanian market and to compensate in the next 3 years with significant growth in the two foreign markets in which we operate: the USA and Brazil, two markets that are not perfect, but present a much higher degree of predictability and liquidity.

The year highlighted operational discipline and a good evolution of the activity in the United States. Norofert Ag LLC has been self-financing from sales since the first quarter, which confirms that the business model

works in a mature market, with well-capitalized farmers and predictable payment behavior. Moreover, in December 2025 the South Dakota subsidiary sent the first amounts of money to Romania, approximately 0.6 million lei, further proof that we are taking the right steps.

The US subsidiary achieved approximately 9.6% of the group's turnover. You will notice a profit margin well above the level in Romania, and this performance has a few simple explanations: we managed to keep a very lean and efficient organization, with low operating costs, and our US colleagues cover a larger geographical area, with a much higher number of customers per sales agent. Also, the US growth strategy does not involve attracting additional debt, which will place us in a more manageable context from a cash flow perspective.

During the year, we continued the investments started in recent years, both in the irrigation infrastructure at the Zimnicea farm and in the development of research activities in the laboratory in Filipeștii de Pădure, which remains the company's innovation core.

In the 5 years since listing on the Bucharest Stock Exchange, we have invested over 25 million lei in technology, research, irrigation and international expansion, confirming the assumed direction of growth.

In the second half of the year, we marked an important milestone with the international expansion and operationalization of the factory in Brazil, carried out in partnership with the Engenutri Group. The investment, worth half a million euros, with a capacity of 15,000 liters per day, uses bacteria produced in the laboratory in Filipeștii de Pădure and demonstrates Norofert's ability to adapt and scale the business model in large and dynamic agricultural markets. In Brazil, we have 16 products approved adapted to local crops, opening up important growth prospects. Although our initial estimates indicated the start of the commercialization of the first batches in February, excessive bureaucracy in Brazil led us to move the production start date to April 2026. However, the entire period was full of activity for the Brazilian branch, currently having over 90 demonstration batches with very good results, as you will see in the images below.

This progress supports the strategic direction of medium and long-term development, built on two pillars: research and expansion of operations in the US and Brazil markets, two key markets for our future. In the next three years, we aim for the share of these two foreign subsidiaries in the group's turnover to exceed 40%, giving us the necessary flexibility in a constantly changing economic environment.

In this context, the Group's 2025 financial results reflect a good evolution, marking a comeback after three difficult agricultural years. Consolidated net profit reached approximately 3.75 million lei, supported by cost efficiency, the performance of the Zimnicea farm and the results recorded by the US subsidiary. Consolidated turnover, of approximately 40.9 million lei, reflects both the decrease in volumes in the domestic market and the application of a prudent commercial policy, oriented towards projects with high added value. The operating result of 8 million lei confirms the efficiency of the optimization measures implemented during the year.

The year 2025 marked 5 years since Norofert was listed on the Bucharest Stock Exchange. During this period, we built a solid relationship with investors and used the capital market as a tool to finance development. Since the listing until now, we have attracted approximately 14 million lei through capital increases and 18.5 million lei through bond issues.

During the year, shareholders approved a new capital increase, intended to support strategic investments, working capital and debt reduction. The operation was successfully completed in early 2026, reflecting investor interest and confidence in the company's development direction.

Norofert's governance is based on transparency, direct communication and active shareholder involvement. Your support, of over 2,800 investors, remains essential for our development.

The Romanian agricultural sector needs real support to realize its potential. The geopolitical context, the lack of predictability, tax increases that put pressure on operational costs and difficulties in the payment chain will continue to influence the agricultural sector in 2026. International markets are influenced by the

conflict in the Middle East, which increases the volatility of energy prices and generates indirect effects on the costs of agricultural inputs. These developments have a direct impact on production costs and on farmers' decisions. For Norofert, exposure to markets such as the US and Brazil provides an advantage. Geographic diversification reduces dependence on a single economic context and allows faster adaptation to changes in local markets.

We are confident that the international diversification strategy and the investments made strengthen Norofert's resilience, providing the premises for sustainable growth in the future.

We thank you for your trust and constant support and invite you to review the detailed report on the 2025 financial results.

For additional questions, you can contact us at investitori@norofert.ro.

Vlad Andrei Popescu
Chairman of the Board of Directors

ABOUT THE COMPANY

BRIEF HISTORY

2000

Norofert SRL was 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 a highly attractive niche, organic agriculture, Norofert began producing its own organic fertilizers and selling them to local farmers.

2018

Norofert introduced the BioChain product line, offering farmers a complete spectrum of products that help them cultivate 100% organically.

2019

The company raised 7,125 million lei through the fastest private placement of shares in BVB history up to that point, which closed in 6 hours. The capital raised was used to equip the factory and expand production capacity.

2020

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

2021

In 2021, the company carried out a share capital increase operation through which it raised 7.2 million lei, funds used for the acquisition of a high capacity solid soil fertilizer line.

2022

The company completed its first M&A through the acquisition of a 1,000 ha farm in Zimnicea, Teleorman County, commissioned a new line of granular fertilizers for soil application and finalized the acquisition of the production facility in Filipestii de Padure.

2023

The company invested 3 million lei in launching the first stage of the research and microorganism multiplication laboratory for agricultural use, located within the input factory in Filipestii de Padure.

2024

The first international factory was opened in Watertown, South Dakota, USA, with production focused on the soil health and foliar nutrition range, using bacteria produced in the laboratory in Filipestii de Padure.

2025

The second international factory was opened in Chapecó, Brazil, in partnership with the Engenutri group. The US subsidiary became financially autonomous. The NRF25 bond issue, worth 11.5 million lei, was fully repaid, and the second bond issue, NRF29, was listed. The irrigation system at the Zimnicea farm was extended to approximately 650 ha.

2026

Norofert acquired 60% of Expert Agribusiness, a seed producer with Romanian genetics from Fundulea, holding more than 17 patents. The company carried out its second share capital increase, successfully completed and oversubscribed, with a total of 3,476,243 shares issued at 2.7 lei per share, attracting 9.39 million lei.

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 the sale of 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. Developing 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 3 million lei annually, until 2027, in research and development.

These investments are essential for the creation of innovative biotechnological solutions that improve agricultural productivity and protect the environment. Norofert has also established collaborations with research institutes and universities, so as to develop new technologies and sustainable products.

The rationale for investing in the biotechnology laboratory and the human resources that serve it is strategic and well-founded.

By producing concentrated forms of microorganisms in Romania and integrating them into the recipes used in the USA 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 laboratory in Filipești de Pădure, which will allow both the continuous development of biological solutions and the increase in production capacity.

Regular launch of new solutions adapted to the ever-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 development and launch of new products contributes to the rapid adaptation to changes in agribusiness and to the consolidation of the company's position on 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 management's target is that, within three years, foreign markets will generate 40% of Norofert's consolidated turnover.

Production facility in South Dakota, USA

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

From an operational and commercial point of view, the activity in the USA is on an upward trend, confirmed by the data in the field. The results obtained in the demonstration lots were excellent, and the farmers who purchased and tested Norofert Ag LLC products provided positive feedback. These direct reactions 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 to consolidate the business and gradually increase commercial capacity. The active presence in the USA also contributes to the geographical 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 in Brazil marks a major milestone in Norofert's development, materialized by the official inauguration, in October 2025, of the Chapeco factory. 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 significant agricultural market, with Brazil having over 96 million hectares of arable land and a constantly growing demand for microorganism-based nutrition solutions.

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

The partnership with the Engenutri Group plays a key role in facilitating rapid market integration. The local partner brings over 25 years of experience in Brazilian agribusiness, with technical and commercial teams that are already familiar with Norofert products. Furthermore, Engenutri contributes to the solidity of the project 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 aims to consolidate the business and gradually increase commercial capacity, similar to the strategy in the USA. This expansion perfectly complements the Group's evolution, providing a necessary diversification and consolidating the business in the long term through the simultaneous presence in two of the most important agricultural basins in the world.



DESCRIPTION OF BUSINESS LINES

Norofert is the leader in regenerative agriculture research and one of the largest input producers in Romania, founded in 2000 by the Popescu family. In full development of production facilities to support sustainable agricultural practices, internationally, Norofert demonstrates commitment to the goal of climate neutrality and the ability to innovate in an important field for the future of agriculture and food security.

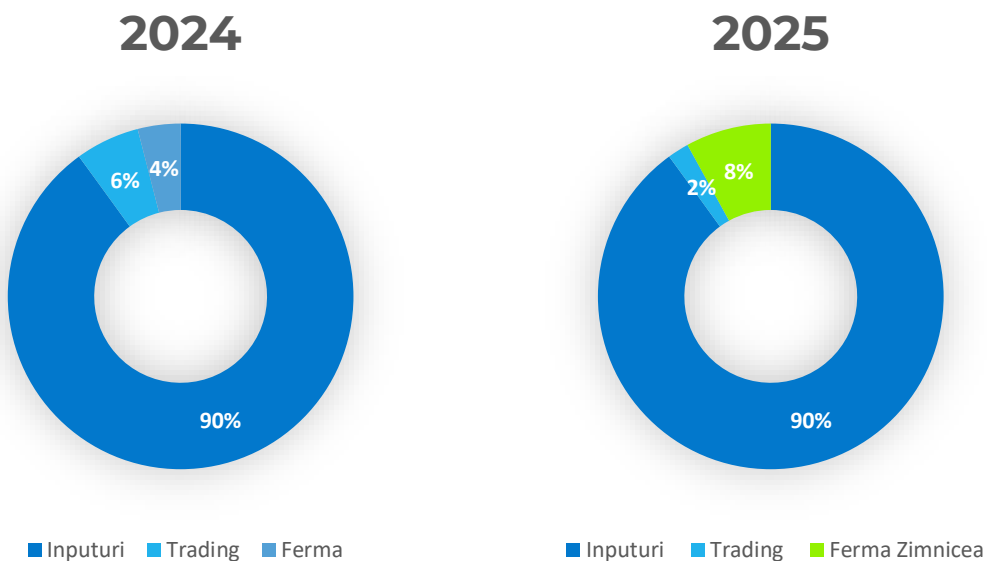
With a mix of business lines, Norofert has developed in recent years its own production capacities in both the input and agricultural farming areas, lines that will see development in the coming years. With 85 products in its portfolio, the company addresses both conventional and organic farmers, with a new niche of conventional liquid products, with increasing demand.

Since 2020, the company has been listed on the Bucharest Stock Exchange on the AeRO market and since October 2021, Norofert shares have been included in the BETAeRO index. Over the almost 6 years of activity in the capital market, Norofert has attracted approximately 23 million lei through capital increases and 18.5 million lei through two corporate bond issues. The company's corporate bonds are traded on the AeRO market of the Bucharest Stock Exchange under the symbol NRF29, starting with January 27, 2025.

The **three lines** business in which the company operates:

1. Production and marketing of inputs
2. Microorganism research and multiplication laboratory
3. Organic farming

SHARE OF BUSINESS LINES IN TURNOVER





Production and marketing of inputs

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

In addition to the range of 85 different products, grouped into 3 main lines, the company designs personalized crop preparation and optimization schemes that allow organic inputs to be adapted to the specific needs of the harvest depending on soil, atmospheric conditions and the particularities of each individual crop.

The company produces a complete range of solutions for agriculture:

- **Fertilizers:** substances applied to the soil or plant tissue with the aim of supplementing essential nutrients for optimal plant development.
- **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:** which play a fundamental role in agriculture, being the basis of any crop.
- **Other products for specific needs:** such as adjuvants for rapid synthesis, products for straw decomposition, regulation of water acidity or products for the elimination of heavy metals.



Microorganism research and multiplication laboratory with application in agriculture

The company operates, starting in 2023, a fully functional research and multiplication laboratory for microorganisms, developed to support the transition to ecological inputs and to significantly reduce the quantities of pesticides used in agriculture. The facility, in which over 6 million lei were 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 USA and Brazil.

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

The unit has the capacity not only to produce, but also to develop and market customized microorganisms, adapted to the specific requirements of farmers. The team dedicated to the project brings together valuable complementary skills, forming a core 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 collaboration between the company's specialists and experts from various research areas strengthens the holistic and multidisciplinary approach of the project, ensuring the ability to adapt biological technologies to the real needs of modern agriculture.



Organic farming

Another Norofert business line is organic farming, through the operation of the 1,000 ha farm in Zimnicea, Teleorman County. This is used as a field testing platform for Norofert's organic technologies and inputs, providing concrete results on their performance under 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. The farm also produces the ecological seed included in the technological packages sold in the following season.

Norofert has completed, at the time of writing this financial report, pivot irrigation systems for an area of approximately 650 ha.

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 areas contributes to obtaining stable and quality harvests, including during periods of drought or rainfall deficit. Starting with 2025, the company uses drones to apply phytosanitary treatments and to monitor crops, their integration improving the accuracy of interventions and operational efficiency.

By combining irrigation 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 strengthening competitiveness in the agricultural market.

PRODUCT PORTFOLIO

Norofert Organics – inputs for organic farming

Norofert products can be used in organic farming because they contain NON GMO active substances permitted for use in organic farming, in accordance with Reg. (EC) 1165/2021 Annex II, implementing Reg. (EC) 848/2018. Norofert organic products are certified by the organic certification body EcoCert France.

Norofert markets a complete range of products developed in its own laboratories, which comply with all European standards for organic agriculture and can cover all the needs of an organic crop, such as seed treatments, foliar fertilizers, fungicides, insecticides, biostimulants and soil fertilizers, as well as limiting the absorption of heavy metals in vulnerable plants:

- fertilizers – substances applied to the soil or plant tissue with the aim of supplementing essential nutrients for optimal plant development: foliar fertilizers dedicated to crop categories, granulated solid fertilizers for soil application, but also germination biostimulants for seeds;
- insecticides - substances with a role in pest control - insects: insect-fungicidal treatments for seeds, insecticides specifically dedicated to pest categories;
- fungicides - processed organisms with a role in exterminating parasitic fungi and their spores, preventing crop degradation: specifically dedicated fungicides, by disease category;
- Insecto-fungicidal seed treatment – an antimicrobial or fungicidal solution used to treat seeds before planting to combat seed-borne diseases. This process reduces the amount of pesticides needed later, with a positive impact on the environment;
- foliar treatments – the method of feeding the plant by applying fertilizer directly to its leaf, allowing the absorption of essential nutrients;
- Soil fertilizers - play a fundamental role in agriculture, being the basis of any crop. They are applied at the beginning of each new agricultural cycle to ensure the normal and healthy development of plants.
- other products for specific needs, such as adjuvant for rapid synthesis, products for straw decomposition, regulation of water acidity levels or products for the removal of heavy metals, etc.

The catalog with all products in the Norofert Organics line can be consulted [HERE](#) .



Norofert ORGANICS - Horticulture

The Organics Horticulture product range covers all the needs of farmers active in the field of viticulture and fruit growing. The line takes into account all the European rules on cross-compliance and environmental protection, as well as the revolutionary decision prohibiting the use of neonicotinoids in agriculture. The entire range can be used in both organic and conventional agriculture, as the products are made from the highest quality raw materials and superior NON-GMO genetic material.

Products from the Norofert Horticulture line can be purchased [HERE](#).



Norofert FITO – hobby gardening line

Starting with 2019, Norofert also addressed the market niche of households concerned with consuming organic products from their own vegetable and fruit production, respectively of people interested in gardening as a hobby (land under 1 ha). The line consists of 10 products and includes organic fertilizers, insecticides and fungicides that can be used throughout the plant's vegetative cycle, to ensure their complete health.

Available for purchase in the Norofert [STORE store](#) or in the Kaufland store chain.



Norofert Ready to USE

In 2021, the Company developed the Hobby Gardening product line by adding the Ready-to-Use Line, 500 ml bottles with direct spray on the plant, targeting home consumers who own decorative plants, who no longer need additional dilution for application.

Products from the Ready-to-Use line can be purchased [HERE](#).



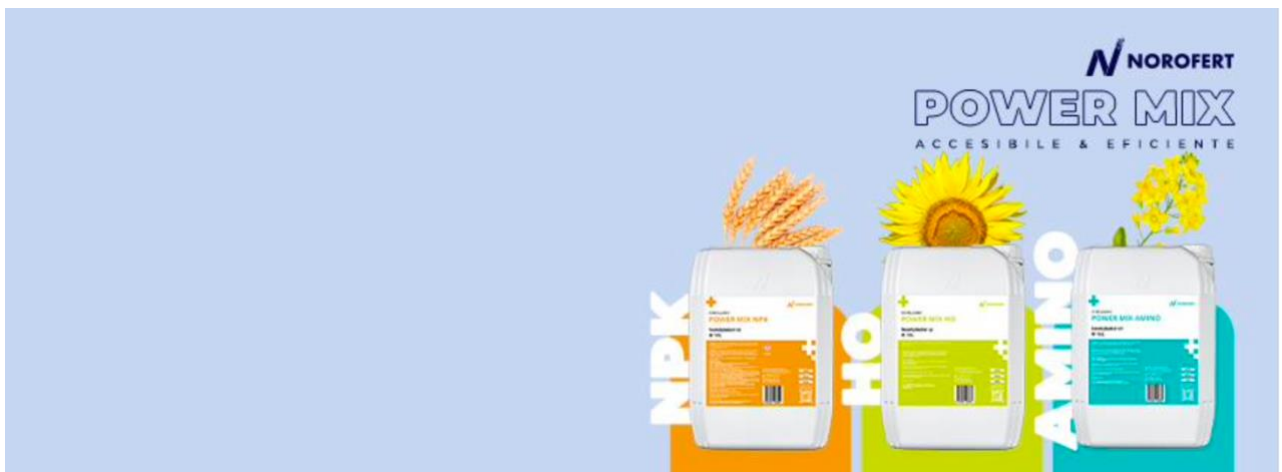
NOROFERT RANGE FOR CONVENTIONAL AGRICULTURE

POWER MIX

Power Mix is a range of conventional fertilizers with an innovative approach to improving production at low costs in a time of uncertainty. The idea behind this range is to provide effective and affordable solutions to meet the nutritional needs of plants, while promoting healthy and sustainable crop growth.

- **Nutritional Efficiency** : Range Power Mix was developed to provide crops with the essential nutrients they need to grow and develop optimally. Its formulas have been designed to ensure a controlled release of nutrients so that plants have access to quality nutrition throughout the growing season.
- **Sustainable Growth**: The Power Mix range promotes sustainable agriculture by providing fertilizers that help minimize nutrient losses in the soil
- **Maximizing Yields** : By using Power Mix, farmers can achieve higher yields and higher quality. The fertilizers in this range are based on a balanced nutrient formula, which helps maximize crop yields.
- **Save Time and Money** : Using Power Mix fertilizers can reduce the need for repeated applications and increase resource efficiency. This means less time and money spent on fertilizer administration.

Products from the Power Mix range can be purchased [HERE](#).



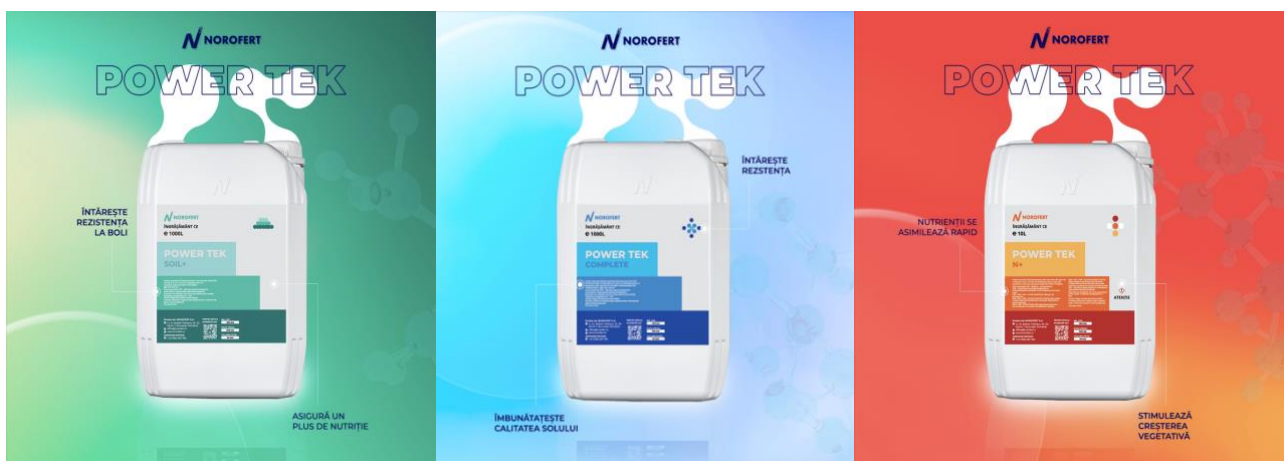
POWER TEK

Power Tek is a range of innovative conventional liquid fertilizers developed by Norofert, designed to bring a revolution in plant nutrition.

This range is adapted to local needs and the specifics of the local soil and climate.

- **Nutrition at the Root of the Problem** : Power Tek delivers nutrients directly to the roots of plants, ensuring precise and efficient nutrition. This supports healthy and robust plant growth.
- **Uniform Distribution**: Applying liquid fertilizers by introducing them into the soil guarantees uniform distribution of nutrients, eliminating areas of under- or over-fertilization.
- **Ease of Application**: Power Tek is easy to apply and allows precise adjustment of the quantity, thus reducing waste and saving resources.
- **Rapid Absorption** : Liquid fertilizers are absorbed more quickly by plants compared to solid ones, ensuring immediate effective nutrition.
- **Flexibility in Application** : These fertilizers can be used before, during or after sowing, adapting to the specific needs of crops.
- **Save money and time** : But without compromise! Liquid fertilizers allow for an even distribution of nutrients in the soil, ensuring that each plant gets what it needs.

Products from the Power Tek range can be purchased [HERE](#).



RESEARCH-DEVELOPMENT AND OWN PRODUCTS

Norofert innovates through research and is an "agri-science" company specialized in sustainable crop protection technologies. With investments in the development of new formulas, including personalized ones, and ecological products, the company has a solid portfolio of products for combating diseases and pests in agricultural crops. The goal is to become an important private research center in the field of biotechnology.

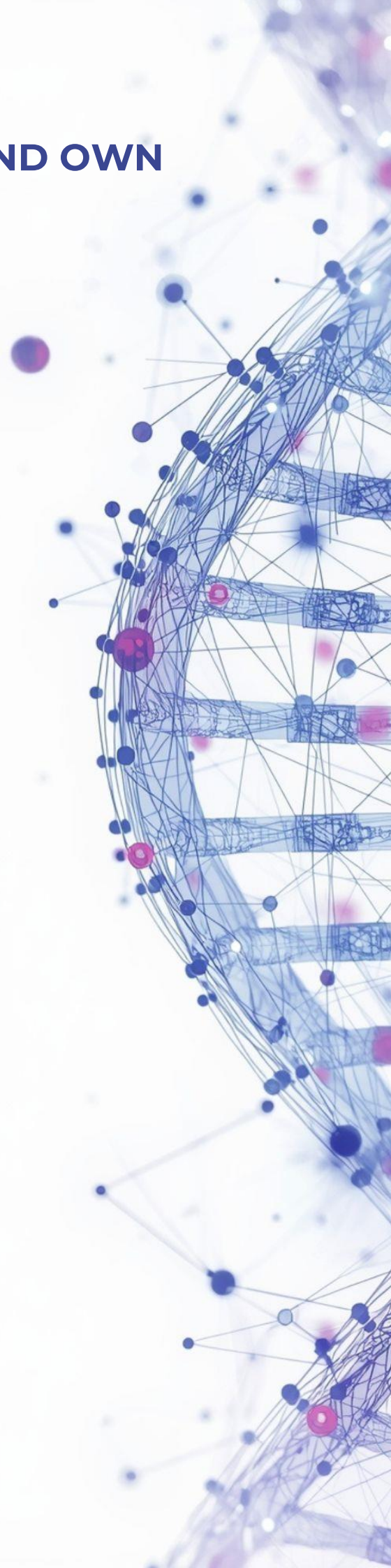
Norofert aims to consolidate its position as a national leader in the production of organic inputs and international expansion, through strategic investments, research and innovation. The position of regional player for the range of soil health products is the objective for the next 3 years, and the steps that Norofert is taking in this direction confirm the company's strategy.

In line with the European Union's priority of achieving climate neutrality by 2050, research and development contributes through innovation to the implementation of agricultural practices that reduce greenhouse gas emissions, optimize the use of resources and contribute to the resilience of agricultural systems.

Research and development of new products is the main vector for medium and long-term growth, representing the strongest differentiator in a European market where the vast majority of manufacturers only do blending and packaging, without having a Research Department in the company.

Research in the field of bacterial strains and beneficial fungi is at an early stage and the development directions are numerous, with the possibility of significant innovations at European level, even from small producers, such as Norofert. During 2025, Norofert continued its research and development activities, focusing on improving the formulations of agricultural inputs and adapting products for the US and Brazilian markets. The laboratory in Filipeștii de Pădure supplied bacteria in the form of powder and liquid suspension for international production units, optimizing transportation and production costs. The company's portfolio reached 85 products, confirmed both on the Romanian market and on foreign markets.

The issuer does not capitalize research and development expenses in intangible assets.



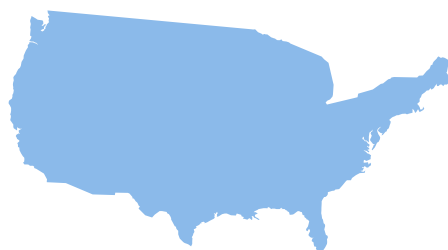
DESCRIPTION OF ANY SIGNIFICANT MERGER OR REORGANIZATION OF THE ISSUER, ITS SUBSIDIARIES OR COMPANIES

The Norofert Group is made up of 4 entities, with Norofert SA being the parent company and the following 3 subsidiaries:



AGROPROD CEV

1,000 ha organic farm, acquired by Norofert S.A. in 100% proportion at the end of 2021, being integrated into the group starting with 2022.



NOROFERT USA, LLC

Limited liability company established in April 2020 as part of Norofert's expansion strategy in the USA, in which Norofert S.A. owns 51%.



NOROFERT Do Brasil LTDA

Entity established in 2024 in partnership with the Engenutri Group, with equal participation. The factory in Chapecó, Santa Catarina state, was officially inaugurated in October 2025.

DESCRIPTION OF ACQUISITIONS AND/OR DISPOSALS OF ASSETS

During 2025, agricultural equipment (post transformation, drone, etc.) was purchased, worth 0.25 million lei.

EMPLOYEE

On December 31, 2025, the Norofert group had 40 employees.

ADMINISTRATORS

Norofert SA is managed by a Board of Directors consisting of 3 members, appointed by the Ordinary General Meeting of Shareholders.



Vlad Popescu

PRESIDENT



Alex Cristescu

MEMBER



Marius Alexe

MEMBER

Vlad Popescu, Chairman of the Board of Directors, held, on December 31, 2025, 34.5040% of the share capital of Norofert SA

Alex Cristescu and Marius Alexe, Members of the Board of Directors, each held, as of December 31, 2025, 0.58% and 12.2766%, respectively, of the share capital of Norofert SA.

In 2025, the company did not implement any SOP programs.

None of the members of the Board of Directors of the company has been prohibited by a court from holding a position as a member of the Board of Directors or Supervisory Board of a company in the last 5 years, nor have there been any cases of insolvency, liquidation, bankruptcy or special administrative cases in any of the companies in which the above persons were members of the board of directors or supervisory board. In the last 5 years, there have been no litigations or administrative proceedings in which the members of the Board of Directors of Norofert SA have been involved in their context within the issuer, or regarding their ability to perform their duties within the company.

EXECUTIVE MANAGEMENT



Mircea Fulga
CEO

Mircea Fulga joined the Norofert team in February 2020 as Research and Development Director - Bio Division and coordinated the development of the organic inputs business line, through an efficient program of converting farmers from conventional to organic agriculture, an important growth vector for the Company. In addition, Mircea contributed to the process of including the trade of organic cereals in the service portfolio of the company's organic division, thus offering customers the opportunity to capitalize on organic production at advantageous prices, with partners from Western Europe.



Andrei Sandu
DEVELOPMENT DIRECTOR

Andrei Sandu joined the Norofert team in January 2021 as Project Director and coordinated the development of the Biodanubiana cooperative and research projects with European funds. Starting with 2022, he holds the position of Development Director and coordinates the development of the organic inputs business line, as well as continuing to deal with the development of the Biodanubiana cooperative, which offers an efficient program for converting farmers from conventional to organic agriculture. In addition, Andrei Sandu also manages the company's grain trading division.



Marius Cristea
CFO

Marius Cristea joined the Norofert team in August 2023, as Financial Director, and coordinates the Finance-Accounting Department. Marius Cristea is a graduate of the Academy of Economic Studies and has over 16 years of experience in the financial accounting field, of which over 7 years in financial audit.

None of the members of the executive team has been prohibited by the court in the last 5 years from serving as a member of a board of directors or supervisory board of a commercial company. In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies in which the executive members held positions in the board of directors or supervisory board. None of the executive members carries out professional activities that would compete with those of the issuer.

IMPACT ON THE ENVIRONMENT

Norofert SA holds a full environmental permit for all production activities, issued by the National Environmental Protection Agency Prahova. The production facility and equipment are new or modernized and comply with environmental protection and occupational health and safety requirements.

Organic farming is an integrated farming system that aims at sustainability, increasing soil fertility and biological diversity, while prohibiting, with rare exceptions, the use of synthetic pesticides, antibiotics, synthetic fertilizers, genetically modified organisms and growth hormones. For all its production lines, Norofert uses only natural ingredients, raw materials of plant and animal origin, without having a negative impact on the environment. There are no disputes related to environmental protection.

The use of chemicals in agriculture has devastating results over time. For example, the use of chemical pesticides in agriculture contributes to soil, water, and air pollution, loss of biodiversity, and can also harm plants and all animals.

Another problem highlighted by the European Council is the excess of chemical nutrients (especially nitrogen and phosphorus) in the environment. All these excess nutrients are no longer effectively absorbed by plants, becoming another major source of pollution. The Commission is aiming for a reduction in chemical fertilizers by at least 20%, ensuring that there is no deterioration in soil fertility.

Organic farming, although it remains a topic of interest among Romanian farmers, offers many advantages for producers, consumers and nature. Through natural soil fertilization, greater biodiversity and lower production intensity, organic farming contributes to plant health and a reduced use of crop protection products.

Norofert published in 2022 its first Non-Financial Sustainability Report - Environmental Impact and ESG for 2021. The report is composed of two parts: the first documents the positive impact on the environment, generated by the company's business model, and the second concerns the report with the environmental, social and corporate governance (ESG) rating. The company was classified in the chemical industry, agro-chemical sub-industry, where, for the first year of ESG rating, it received a score of 35.8, thus ranking 17th out of 56 companies internationally. The full report can be accessed [HERE](#).

The company intends to continue its non-financial reporting efforts, in accordance with applicable regulatory requirements.



NOROFERT GROUP

**prima companie
de pe AeRO
cu scor ESG
pe BVB Research Hub**

Simbol bursier NRF

 BURSA
DE VALORI
BUCUREȘTI

 AeRO
Listed Company

KEY EVENTS

ACCELERATED PRIVATE PLACEMENT

In January 2025, the company was informed about the completion of an accelerated private placement, mediated by SSIF TRADEVILLE SA, by the shareholder Popescu Ileana. The subscribed value within the accelerated private placement was 1,288,180 lei.

The funds were used to lend to the Company for the purpose of investing in projects in the United States of America and Brazil, following an interest-free loan granted to the Company. This loan was ratified by a decision of the Board of Directors. The accelerated private placement did not involve exceeding or falling below any of the thresholds mentioned in the legislation.

PRINCIPAL PAYMENT NRF25 BONDS

In January 2025, the company paid the principal of the NRF25 bond issue, totaling 11,500,000 lei, through the Central Depository to the bondholders registered in the Bondholders' Register on the reference date 10.01.2025.

NOTE 10 ON THE VEKTOR BY ARIR INDICATOR

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

LISTING OF THE NEW NRF29 BOND ISSUE

In January 2025, the second issue of corporate bonds issued by Norofert SA was admitted to trading on the Multilateral Trading System administered by the Bucharest Stock Exchange, under the symbol NRF29.

CONVENING THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In March 2025, the company convened the Ordinary and Extraordinary General Meeting of Shareholders for May 5, 2025. The main items on

the agenda of the OGMS were: approval of the individual financial statements for the 2024 financial year, approval of the income and expense budget for the 2025 financial year and the investment program for 2025, as well as the distribution of the net profit for the 2024 financial year, in the amount of RON 2,885,160.

ORGANIZATION OF VIDEOCONFERENCE TO PRESENT 2024 FINANCIAL RESULTS

On April 8, 2025, the Company organized the videoconference to present the preliminary financial results for 2024. The recording of the videoconference can be watched [HERE](#).

SIGNING OF A SIGNIFICANT CONTRACT FOR THE PRODUCTION OF LIQUID FERTILIZERS UNDER THE OWN BRAND OF A DISTRIBUTOR IN ROMANIA

In April 2025, a significant contract was signed, worth 9,380,188 lei, VAT included, with an entity operating in the agricultural input distribution sector in Romania. The subject of the contract was the production of liquid fertilizers under the distributor's own brand, with daily delivery, until April 30, 2025. The contract was fully completed within the established deadline, consolidating Norofert's position on the Romanian market and validating the company's capabilities to provide production solutions tailored to the requirements of commercial partners, under a white-label regime. At the same time, the contract contributed to increasing the utilization of existing capacities in Romania and supported the company's financial objectives.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Ordinary and Extraordinary Meetings of Norofert Shareholders were held on May 5, 2025. The main decisions approved by the shareholders were: approval of the individual financial statements for

financial year 2024, approval of the revenue and expenditure budget for the financial year 2025 and the investment program for 2025, as well as the distribution of the net profit for the financial

year 2024, in the amount of RON 2,885,160. The full text of the decisions can be consulted [HERE](#).

NOTIFICATION OF HOLDINGS THRESHOLD <10%

On May 28, 2025, Norofert SA informed the market about the notification sent by shareholder Ileana Popescu, regarding the decrease of her holding below the threshold of 10% of the voting rights. Following the transactions, the shareholder holds 1,604,930 shares, representing 9.23% of the voting rights, and will credit the company for supporting the investments undertaken. The full text of the notification can be consulted [HERE](#).

ORGANIZATION OF VIDEOCONFERENCE TO PRESENT FINANCIAL RESULTS RELATED TO Q1 2025

On May 28, 2025, the Company organized the videoconference to present the financial results for the first quarter of 2025. The recording of the videoconference can be watched [HERE](#).

NRF29 BONDS COUPON PAYMENT

On June 19, 2025, Norofert SA made the payment of coupon 1 for corporate bonds issued under the symbol NRF29, listed on the Multilateral Trading System administered by the Bucharest Stock Exchange. The payment was made through the Central Depository to bondholders registered on the reference date of June 4, 2025.

The full text of the report can be found [HERE](#).

PUBLICATION OF FINANCIAL RESULTS H1 2025

In September 2025, Norofert SA published its financial report for the first semester of the year, with consolidated results presented in both the RAS and IFRS systems. 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 the videoconference to present the financial results for H1 2025. The recording of the videoconference can be watched [HERE](#).

AGMS NOROFERT

On October 9, 2025, Norofert SA organized the Extraordinary General Meeting of Shareholders, during which the increase in share capital was approved by issuing 3,476,243 new shares with a nominal value of 0.4 lei/share in order to support strategic investments (laboratory development, expansion of the irrigation system at the Zimnicea farm, consolidation of the external presence), ensuring working capital and reducing the degree of indebtedness.

The full text of the decisions can be consulted [HERE](#).

INAUGURATION OF THE NOROFERT FACTORY IN BRAZIL

In October 2025, Norofert SA announced the official launch of the Norofert Brasil LTDA production line in Chapeco, Brazil, marking an important milestone in the company's international expansion. The investment, carried out 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 Filipeștii de Pădure. 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.

INTERNATIONAL EXPANSION AWARD

On November 20, 2025, Norofert was honored at the Entrepreneur Club Gala with **the International Expansion Award**, in recognition of the inauguration of production lines in Brazil and the United States of America. As an innovation-oriented Romanian company, Norofert contributes to strengthening Romania's reputation in global agribusiness, demonstrating the ability to develop and scale its own technologies in some of the most competitive agricultural markets in the world.

EVENTS RECORDED AFTER THE CLOSING OF THE REPORTING PERIOD

NOTE 10 ON THE VEKTOR BY ARIR INDICATOR

In January 2026, ARIR published the results of VEKTOR by ARIR 2025. For the fourth consecutive year, Norofert obtained the maximum score, VEKTOR by ARIR 10, for investor communication, being one of four companies in the BETAeRO index with this score.

SIGNING OF A CONTRACT FOR THE SUPPLY OF BIOLOGICAL SOLUTIONS IN WISCONSIN, USA

On February 17, 2026, Norofert SA informed the market about the signing of a significant commercial contract for the US subsidiary, worth RON 2.1 million. The agreement was concluded with a major seed producer and multiplier from the state of Wisconsin, USA.

The 6-month contract is for the supply of biological solutions for seed treatment and vegetation application. The products will be manufactured by Norofert Ag LLC, a subsidiary of South Dakota, USA, and the contract covers the delivery of pre-sowing seed treatment solutions, as well as products for vegetation application, adapted to corn and soybean crops.

ACQUISITION OF THE MAJORITY PACKAGE IN EXPERT AGRIBUSINESS SRL

On February 23, 2026, Norofert SA informed the market about the signing of an agreement to take over a 60% stake in Expert Agribusiness SRL, a Romanian producer of seeds with indigenous genetics, based in Fundulea, Călărași County. The transaction value amounts to 100,000 euros, an amount to be paid in full by December 2026. Expert Agribusiness has been active in seed research and production for over 20 years, holding over 17 patents for corn, sunflower, wheat and barley. The acquisition consolidates Norofert's activity on the Romanian market, expanding its customer portfolio to small and medium-sized farmers .

INCREASE IN SHARE CAPITAL

In March 2026, Norofert successfully completed the share capital increase operation, raising 9.39 million lei by issuing 3,476,243 new shares at a price of 2.7 lei/share. The operation was oversubscribed, confirming investors' confidence in the company's strategy.

The share capital increase was carried out in the context of expanding operational activity, in line with the implementation of Norofert's medium and long-term development strategy, with the following objectives:

- supporting strategic investments (especially the development of laboratory capacities for research and multiplication of microorganisms);
- expanding the irrigation system at the Zimnicea farm and consolidating the presence on foreign markets in the USA and Brazil);
- ensuring the working capital necessary to meet growing demand for the company's products, as well as reducing debt and increasing equity.

EVALUATION OF SALES ACTIVITY IN 2025

The Romanian agricultural cycle is divided into two main seasons, each having a different influence on the company's financial performance:

- Spring campaign** It takes place from February to May, with peak activity in March and April; it is the season for sowing sunflowers, corn, peas and soybeans and applying treatments to autumn-sown wheat, barley and rapeseed that have emerged from winter (i.e., have grown and survived the winter season). The harvest of these crops takes place in the same year, in September and October, and payments from farmers are collected in October-November.
- Autumn campaign** It takes place the following year in July and payments from farmers are generally collected between August and October, with peak activity from mid-September to the end of October; this is the time for sowing wheat, barley and rapeseed. The harvest of these crops is carried out in September.

Sales of inputs from own production represented over 90% of turnover in 2025, confirming the company's focus on high-value-added products, developed in the laboratory in Filipeștii de Pădure. Although turnover decreased compared to the previous year, this was the result of a strategic decision to limit exposure to high-risk and low-margin segments. The prudent commercial policy, focused on lending exclusively to solvent farmers, led to a collection rate of over 86% at the end of the year.

Solid fertilizer sales continued the downward trend of previous years, with farmers maintaining a conservative approach to spending, amid a lack of liquidity and still low crop prices. The volumes of fertilizers and pesticides traded remained below the average of previous years. Also, the replacement of solid fertilizers with specialized liquid ones accelerated in 2025.

Sales in foreign markets have made significant progress. The US subsidiary contributed

approximately 9.6% of consolidated turnover. The Brazilian factory, officially inaugurated in October 2025, already has 16 approved products, adapted to local crops. Although initial estimates indicated the start of commercialization of the first batches in February, the Brazilian bureaucracy has determined the postponement of the production start date to April 2026. During this period, over 90 demonstration batches have been carried out with very good results. Brazil offers a significant opportunity, given the vast area of over 96 million hectares of arable land and two main agricultural seasons per year, which allows for a more dynamic commercial cycle compared to the European market.

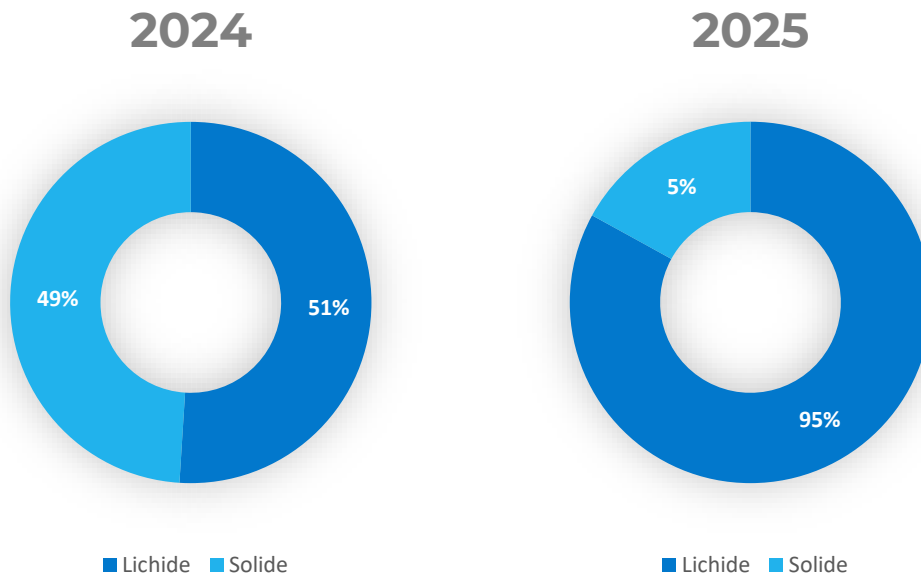
Sales for the Hobby Range, both for production under the Norofert own brand and for our partners: Kaufland, Dr. Soil (with own brand products in Leroy Merlin) and Rodnic.



White-label contracts represented an important component of the activity in 2025. The contract signed in April with a Romanian input distributor, worth 9.38 million lei, demonstrated Norofert's ability to provide production solutions tailored to the requirements of trading partners and contributed to increasing the utilization of production capacities.

Grain trading had a low share in turnover. Norofert avoided trading cereals in large quantities in 2025 due to the volatility of the cereal market and the difficult situation in Romanian agribusiness, focusing on its core business, namely the production and marketing of bacteria-based solutions.

WEIGHTS OF LIQUID SALES VS SOLID SALES



OUTLET MARKET

In 2025, the main market for Norofert products was Romania, with different distribution channels for each of the 3 business lines. Externally, the company has signed an exclusive distribution agreement with a company from the Republic of Moldova for a period of 4 years starting with 11.02.2022.

The Organics, Horticulture, Power Mix and Power Tek ranges reach large agricultural farms through the Norofert sales team. The Hobby Gardening range is distributed through the Kaufland chain of stores as well as being sold in its own store <https://www.norofert.store.ro>.

The year 2025 marked a significant acceleration of the transition from solid fertilizers to specialized liquid solutions. The share of liquid product sales increased from 49% in 2024 to 95% in 2025, amid growing demand from farmers for liquid NPKs for soil application, which offer a more uniform distribution of nutrients and superior efficiency in use. The solid fertilizer production line, put into operation in 2022, operated in stages, as demand for soil fertilizers was reduced in the context of the lack of liquidity in the agricultural market and low crop prices. Solid production capacity remains available and can be fully reactivated when market conditions warrant it.

Norofert continues to hold the position of the largest producer of organic soil fertilizers in Romania, and the company's main competitive advantage lies in its ability to develop and produce its own bacterial-based solutions in the laboratory in Filipeștii de Pădure, in both liquid and solid format, adapted to the ever-changing needs of farmers.

PERCENTAGE OF MARKET HOLDING

In a market for phytosanitary products and organic fertilizers valued at 10-12 million euros, Norofert holds an approximate market share of 30%, estimated by relating the number of hectares of organic crops for which the phytosanitary and organic fertilizer needs were covered by Norofert sales to the total number of hectares of agricultural crops on which organic inputs are applied.

Norofert is a leader in the organic fertilizer market in Romania. The company's main competitive advantage lies in its ability to develop and produce its own solutions based on microorganisms, both in liquid and solid

format, in the laboratory in Filipeștii de Pădure. The accelerated market transition towards specialized liquid solutions, observed in 2025, reinforces this advantage, with the company well positioned to meet the growing demand for liquid NPKs for soil application.

In the conventional agricultural market, Norofert has growing recognition, competing with both local companies and international players such as Lebosol or InterMag Poland.

Competitive advantages of Norofert in the market:

- Our own microorganism laboratory in Filipeștii de Padure (the only one of its kind in Romania)
- International presence (USA, Brazil);
- The ability to produce under white-label for other distributors;
- The irrigation system at the Zimnicea farm;
- Fair prices, aligned with the conventional market;
- Long-term lending (180 - 280 days);
- Full range of products;
- Innovative products;
- National coverage through partner distributors;
- Immediate availability of products;
- Delivery within 24-48 hours through specialized services;
- The possibility of purchasing part of the production from customers in compensation for the receivable;
- Integrated pre/post sales services;
- Specialized consultancy, both in the technical agricultural field and in matters of legislation;
- Membership in professional associations in the field;
- Brand and product awareness.

EXPORT

1. BRAZIL

Norofert expanded its international presence by entering the Brazilian market. Establishment of the new entity, Norofert Brasil LTDA, represents an important step in the company's strategy to bring its advanced technology to one of the largest agricultural markets in the world.

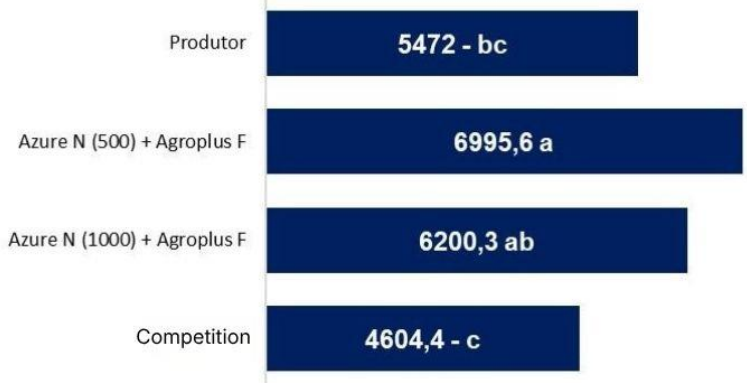
Norofert has partnered with the Engenutri Group, a leading agribusiness player with over 25 years of experience in providing innovative nutrition and plant protection solutions, with equal participation from both partners. The project started in August 2023, and Norofert Brasil LTDA was established in 2024. The construction of the production line took approximately one year, with the total investment amounting to 500,000 euros, financed equally by the two partners.

The new production facility in Chapecó, with a capacity of 15,000 liters per day, was built according to the same technological concept implemented in South Dakota, USA, using bacteria produced in the research laboratory in Filipeștii de Pădure. In the first stage, 16 products were approved under the Norofert brand, adapted to local crops of corn, soybeans, wheat, sugar cane and coffee.

In the next three years, production units in Brazil and the US could contribute 40% of the group's consolidated turnover.



Produtividade (kg/ha)



AZURE N (soja)

SOJA – CELSO TAFFAREL
 Cultivar NEO 531
 APLICAÇÃO: 20/11/2025
 AVALIAÇÃO: 09/01/2026



2. USA

Norofert's expansion into the United States through its subsidiary Norofert Ag LLC has been a central pillar of the company's internationalization strategy. The Watertown, South Dakota, plant became operational in May 2024 and broke even in its first year of operation.

In 2025, the American subsidiary's activity was consolidated, the subsidiary managing to become fully self-financing from sales. Product distribution progressively expanded from South Dakota to several states in the Midwest region, confirming the receptivity of American farmers to the biological solutions developed by Norofert.

Norofert owns 51% of its US subsidiary Norofert Ag LLC, with the remaining 49% owned by local partner Gary Lamb, an entrepreneur with over 30 years of experience in Midwest agribusiness. The plant uses strains of microorganisms developed in its own laboratory in Filipeștii de Pădure, providing a competitive advantage through proprietary bacterial multiplication technology. The rapid success of the Watertown operational model served as the basis for its replication in Brazil.

Regarding the international trade context, the announced changes regarding trade tariffs for products from the European Union did not have a significant impact on the subsidiary's activity or on the consolidated profitability of the group.

EVALUATION OF TECHNICAL AND MATERIAL SUPPLY ACTIVITY (INDIGENOUS SOURCES, IMPORTED SOURCES)

The raw material used by Norofert for all product ranges has a proportion of 70/30 in favor of local sources, with the exception of products that cannot be manufactured or extracted in Romania, such as vegetable amino acids from soy, phosphate rock or potassium sulfate.

Price fluctuations for the main imported raw materials were generally moderate, with an average variation of +/-5% for amino acids or phosphate rock during 2021-2025. Starting in 2022, in the context of the Russian invasion of Ukraine, there were significant price increases for raw materials, products and ancillary goods (bags, cans, etc.), with supply chain problems affecting the entire agribusiness chain. The largest fluctuation was recorded in 2023, when logistics costs led to increases of up to 12% for certain imported raw materials.

Raw materials are purchased 3 months before the start of the agricultural season to allow for a comfortable production time. Depending on the forecasts, the production flow is adjusted and products covering 70% of the estimates are put into production. During the campaign, depending on the pedo-climatic conditions and/or attacks by pests or diseases, spot orders are made, mostly for biocontrol products.

Norofert has not developed relationships of dependence on a single supplier. The company chooses its suppliers primarily based on product quality, but also on the competitive price-quality ratio, which ensures the integrity of its own formulas is maintained.

TANGIBLE ASSETS OF THE ISSUER

The company carries out production activities in the factory in Filipeștii de Pădure (Prahova county), established in August 2019 and acquired in 2022, where there are 3 production lines of organic, conventional, liquid, solid fertilizers and operates a laboratory for research and multiplication of microorganisms for use in agriculture.

Filipeștii de Pădure

The factory in Filipeștii de Pădure has a production area of 2,400 sq m, equipped with 2 overhead cranes of 2.5 tons each and storage shelves, a 5,000 sq m concrete platform, 150 sq m office space and 600 sq m storage space.

Zimnicea Farm

The company's farm in Zimnicea has an area of 1,000 ha cultivated in an organic regime. In addition, the farm has 22,000 sq m of concrete yard and urban land, approximately 3,000 sq m of warehouses, as well as a full range of agricultural equipment sufficient to operate 1,800+ ha of land, thus allowing scalability. All agricultural equipment purchased with the farm is in a state of physical and moral wear and tear that makes them ineffective for the minimum till and no till agricultural works that we carry out. Therefore, these machines have reached the end of their operating resource and were consequently proposed for sale. At the moment, the Zimnicea farm benefits from the modern equipment that it uses as a result of joining the BioDanubiana cooperative.

The irrigation system in Zimnicea Farm has a book value of approximately EUR 1.1 million, with its depreciation starting in mid-2024.

Bucharest headquarters

For the purpose of carrying out its daily activities, Norofert also owns assets such as laptops, computers, mobile phones, multifunction printers, as well as furniture items. All of these are located at the company's workplace in Calea Plevnei 202, Bucharest.

The degree of wear and tear of the issuer's properties

The degree of wear and tear of the properties owned by the company does not pose significant problems for the conduct of the activity. The IT equipment owned by the company has a degree of physical wear and tear specific to office activity - low.

Specification of potential issues related to ownership of the issuer's tangible assets

There are no issues regarding the ownership of tangible assets held by the company at the factory in Filipeștii de Pădure and at the headquarters in Bucharest, as the assets are fully owned by the company, not rented.

EVOLUTION OF NRF SHARES ON THE BUCHAREST STOCK EXCHANGE

Norofert shares debuted on the SMT segment of the Bucharest Stock Exchange on March 3, 2020 under the symbol NRF, with a market capitalization of 20 million lei. At the time of writing this financial report, the company has a market capitalization of 59 million lei, approximately 3 times higher since listing, and a shareholder base of over 3,000 investors.

As of 31.12.2025, the Norofert shareholder structure was as follows:

| Shareholder | Number of shares | % of share capital |
|---------------------|-------------------|--------------------|
| Individuals | 8,957,815 | 51.5376% |
| Vlad Andrei Popescu | 5,997,222 | 34.5040% |
| Alexe Marian Marius | 2,133,835 | 12.2766% |
| Legal entities | 292,343 | 1.6819% |
| TOTAL | 17,381,215 | 100.0000% |

DIVIDEND POLICY

The Board of Directors of Norofert SA declares that the Company undertakes to comply with the Corporate Governance Principles applicable to issuers whose securities are traded on the multilateral trading system managed by the Bucharest Stock Exchange SA as system operator.

In accordance with the principles set forth above, the company undertakes to adopt a dividend policy, as a set of guidelines regarding the distribution of net profit, which the Company declares that it will comply with. Consequently, the Company's Board of Directors sets forth the following relevant principles with reference to the dividend policy:

- The Company recognizes the rights of shareholders to be remunerated in the form of dividends, as a form of participation in the net profits accumulated from operations as well as an expression of the remuneration of the capital invested in the Company.
- Norofert SA is a growth company with a high development potential and aims to achieve a balance between rewarding shareholders and maintaining access to the capital necessary for development. In this regard, the Board of Directors proposes to reward investors through a hybrid dividend policy model, which includes either the distribution of free shares or the distribution of cash dividends. The cash dividend policy with annual growth may, in exceptional situations of economic crisis, liquidity, force majeure and in compliance with the prudential principle, be temporarily modified in the AGM by the proposal of the management.
- The proposal regarding the distribution of dividends, in the form of free shares or cash, including the distribution rate, will be made by the Board of Directors of the Company. The decision regarding the approval of the distribution of dividends belongs to the General Meeting of Shareholders, adopted in accordance with the law.

Any change in the Company's dividend policy will be communicated to investors in a timely manner. This policy will be reviewed by the Company's Board of Directors whenever additional relevant information regarding the distribution of dividends becomes available. This policy is available on the Company's official website, www.norofert.ro, Corporate Governance section.

PROFIT DISTRIBUTION PROPOSAL

At the end of 2025, the company recorded profit that will be distributed according to the decision of the AGM.

DESCRIPTION OF ANY ACTIVITIES OF THE ISSUER TO ACQUIRE OWN SHARES

Not the case - the issuer has not carried out such operations in the last 4 years.

IN THE EVENT THAT THE ISSUER HAS SUBSIDIARIES, SPECIFICATION OF THE NUMBER AND NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY HELD BY THE SUBSIDIARIES

None of the affiliated companies holds shares or bonds issued by Norofert SA.

IN THE EVENT THAT THE ISSUER HAS ISSUED BONDS AND/OR OTHER DEBT SECURITIES, A DESCRIPTION OF HOW THE ISSUER PAYS ITS OBLIGATIONS TOWARDS THE HOLDERS OF SUCH SECURITIES

The company's first corporate bond issue was closed on January 21, 2020, through a private placement, with Norofert raising 11.5 million lei from 102 investors, with an average subscription of over 100,000 lei. 115,000 bonds were issued with a nominal value of 100 lei, an annual interest rate of 8.5%, payable semi-annually, and a maturity of 5 years. The bonds were admitted to trading on the SMT segment of the Bucharest Stock Exchange, under the symbol NRF25, starting with June 5, 2020.

On January 27, 2025, the company fully paid the 10th coupon and the principal repayment of the NRF25 issue, honoring all obligations to the holders at maturity. The second corporate bond issue was closed on December 16, 2024, the company raising 6.95 million lei by issuing 69,503 registered, dematerialized, unsecured and non-convertible bonds, with a nominal value of 100 lei. The annual interest rate is 10%, payable semi-annually, maturing in 2029. The bonds were admitted to trading on the SMT segment of the Bucharest Stock Exchange, under the symbol NRF29, starting with January 27, 2025. At the time of writing this financial report, the company is up to date with the payment of coupons related to the NRF29 issue.

CONSOLIDATED FINANCIAL RESULTS ANALYSIS

The analysis of financial results is carried out at the consolidated level and takes into account the financial results prepared in accordance with the RAS regulations. In the consolidation, 51% of the results obtained by NOROFERT AG LLC were taken into account.

For comparison, investors can also analyze the results of the period presented in accordance with the International Financial Reporting Standards (IFRS) presented in the following section.

| Selected P&L positions (RON) at consolidated level - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|-------------------|-------------------|----------------|
| Operating income, of which: | 52,553,132 | 44,887,388 | -14.59% |
| Turnover | 45,283,865 | 40,892,795 | -9.70% |
| Inventory variation | 2,094,106 | -505,688 | -124.15% |
| Other operating income | 5,175,161 | 4,500,281 | -13.04% |
| Operating expenses, of which: | 45,480,477 | 36,882,280 | -18.91% |
| Material expenses | 28,667,001 | 16,182,132 | -43.55% |
| Personnel expenses | 5,232,204 | 4,878,388 | -6.76% |
| Depreciation and amortization expenses | 2,563,109 | 4,632,659 | 80.74% |
| Other operating expenses | 9,018,163 | 11,189,101 | 24.07% |
| Operational result | 7,072,655 | 8,005,108 | 13.18% |
| Financial income | 65,382 | 52,657 | -19.46% |
| Financial expenses | 3,521,469 | 3,660,121 | 3.94% |
| Financial result | -3,456,087 | -3,607,464 | 4.38% |
| Total revenue | 52,618,514 | 44,940,045 | -14.59% |
| Total expenses | 49,001,946 | 40,542,401 | -17.26% |
| Gross result | 3,616,568 | 4,397,644 | 21.60% |
| Income tax/other taxes | 376,930 | 648,771 | 72.12% |
| Deferred income tax | - | - | - |
| Net result | 3,239,638 | 3,748,873 | 15.72% |

CONSOLIDATED P&L ANALYSIS - RAS

Operating income

The Group recorded operating income of 44,887,388 lei in 2025. Compared to the same period in 2024, operating income decreased by 14.59% due to the decrease in turnover. The decrease was caused by lower volumes of solid fertilizers sold, which generate higher figures, and by the reduction in the quantities of cereals traded, due to continued volatility.

Consolidated turnover and context 2025

The Norofert Group ended 2025 with a turnover of 40,892,795 lei, down 9.70% compared to 2024. Norofert management implemented a more cautious sales policy, focused mainly on sales to solvent customers.

Material costs

At Group level, material expenses were 16,182,132 lei, down 43.55% compared to 2024. This decrease is due to the decrease in turnover, with fewer raw materials required for solid fertilizers.

Personnel expenses

They recorded a value of 4,878,388 lei, down 6.76% compared to 2024. This decrease is due to the reduction in personnel as a result of streamlining flows in the company.

Depreciation and amortization expenses

They recorded a value of 4,632,659 lei, an increase of 80.74% compared to 2024. This increase is due to the value adjustments related to assets exiting the patrimony in 2025, as well as the commissioning, and implicitly the start of the recording of depreciation, of the irrigation system worth approximately 1.1 million euros.

Other operating expenses

Other operating expenses recorded a value of 11,189,101 lei in 2025, an increase of 24.07% compared to 2024, an increase mainly due to the maintenance of agricultural machinery and the irrigation system.

- **Expenses with services performed by third parties** : 1.95 million lei, down from 3.3 million lei in 2024;
- **Transportation expenses**: 0.92 million lei, compared to 1.19 million lei in 2024;
- **Rent expenses** : 1.6 million lei, these have remained at the same value, 1.6 million lei, since 2024;
- **Advertising, publicity and protocol expenses**: 0.37 million lei in 2025 compared to 0.58 lei in 2024;
- **Insurance premium expenses** : 0.43 million lei;
- **Energy and water expenses** : 0.57 million lei, these expenses were influenced by the commissioning of the irrigation system;
- **Machinery and car repairs** : 0.6 million lei;
- **Telecommunications**: 0.26 million lei;

Operating result

The group recorded an operating result of 8,005,108 lei, up 13.18% compared to 2024. The increase is mainly due to the financial results of Norofert Ag LLC.

Financial income

They were worth 52,657 lei, down 19.46% compared to the same period in 2024. These revenues come from foreign exchange differences and from revaluations carried out according to the accounting rules in force.

Financial expenses

They were worth 3,660,121 lei, mainly coming from interest owed to banking institutions as a result of contracted loans.

Total revenue

The group's total revenues were 44,940,045 lei in 2025, down 14.59%, due to the decrease in turnover.

Total expenses

They recorded a value of 40,542,401 lei, down 17.26%, as a result of the reduction in operating expenses, following the direction of decreasing turnover.

Net result

The consolidated net result recorded by the group is 3,748,873 lei as of 31.12.2025, an increase of 15.72%. The good financial results recorded by Norofert Ag LLC significantly contributed to this increase.

CONSOLIDATED BALANCE SHEET ANALYSIS - RAS

Clarifications on IFRS Statements

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

Thus, on December 31, 2025, the Balance Sheet presented according to OMFP 20488/2016 [IFRS]) presents assets capitalized under IFRS 16 in a net value of 6,878,449 lei and a debt of 4,768,548 lei. The total capital of Norofert (consolidated) presents an impact of 2,109,200 lei. At the level of the comprehensive result, the impact is 1,888,655 lei. EBITDA has an impact of 678,289 lei.

| Selected Balance Sheet Items (RON) Consolidated RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|-------------------|-------------------|---------------|
| Fixed assets | 29,006,996 | 32,538,009 | 12.17% |
| Current assets, of which: | 58,123,786 | 58,026,907 | -0.17% |
| Stocks | 13,240,277 | 14,856,955 | 12.21% |
| Claims | 42,186,145 | 42,779,781 | 1.41% |
| Cash and cash equivalents | 2,697,364 | 390,171 | -85.54% |
| Prepaid expenses | 692,978 | 788,418 | 13.77% |
| Total assets | 87,823,760 | 91,353,333 | 4.02% |
| Current liabilities | 39,271,097 | 40,658,481 | 3.53% |
| Long-term debts | 23,371,189 | 22,555,214 | -3.49% |
| Advance income | 328,483 | 681,896 | 107.59% |
| Total debts | 62,970,769 | 63,895,591 | 1.47% |
| Equity | 24,760,658 | 27,365,408 | 10.52% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Total equity and liabilities | 87,823,760 | 91,353,333 | 4.02% |

Fixed assets

In 2025, the balance of the group's fixed assets recorded a value of 32,538,009 lei, increasing by 12.17% as a result of investments in more efficient agricultural machinery, irrigation system, etc.

Current assets

Current assets recorded a value of 58,026,907 lei, a insignificant decrease of 0.17% compared to 2024. Although cash and cash equivalents experienced a significant decrease compared to 2024, total current assets remained at the same level as in the previous year.

Inventories

On 31.12.2025, the group recorded inventories worth 14,856,955 lei, an increase of 12.21% compared to 2024, an increase mainly due to the stock of goods.

Claims

The level of receivables reached the value of 42,779,781 lei on 31.12.2025, with an insignificant increase of 1.41% compared to the end of 2024.

The degree of collection of receivables

Although there were missed collection deadlines due to the difficulties faced by farmers, the company managed to record a good collection rate in 2025. For missed collection deadlines, the company charged late fees and extended payments only to those customers who were able to present collateral. The collection

rate at the end of December 2025 was approximately 86%, down from previous years, with customers experiencing cash flow difficulties. In many cases, customers were unable to harvest corn due to excessive rainfall, making payment within the stipulated period impossible. Most customers were able to harvest in early and mid-March 2026, with some paying their receivables in full.

Cash position

Cash and cash equivalents were 390,171 lei, down from 2024.

Total assets

The group's total assets amounted to 91,353,333 lei at the end of the reporting period, up 4.02% compared to the same period in 2024. This increase was influenced by investments in fixed assets necessary for operational activity.

Intangible assets

Intangible assets recorded a value of 4,542,217 lei as of December 31, 2025. The significant increase compared to 2024 is due to royalties resulting from contracts concluded with business partners.

Current liabilities

On December 31, 2025, current liabilities amounted to 40,658,481 lei, an increase of 3.53% compared to 2024. This increase comes from the reclassification of long-term liabilities into short-term liabilities, according to the accounting rules in force.

Long-term debts

The group's long-term debts as of 31.12.2025 were worth 22,555,214 lei, down 3.49% compared to 2024. This decrease comes from the reclassification of long-term debts into short-term debts, according to the accounting rules in force.

Accounts payable

Debts to traditional suppliers, including for fertilizers, seeds and other inputs not produced domestically, amounted to 14,719,331 lei as of 31.12.2025, an increase of 31.87% compared to the previous period. This increase was generated by delays in collecting invoices from customers.

Advance income

The Group recorded advance revenues of 681,896 lei. These revenues come from the advance sale of technological packages.

Total debts

The group ended 2025 with total debts worth 63,895,591 lei, up 1.47% compared to 2024.

Equity

Consolidated equity amounted to 27,365,408 lei, up 10.52%. This increase is mainly due to the increase in net profit recorded by Norofert Ag LLC.

Provisions

In 2025, the company established the following provisions:

| Name provision | Initial balance | Evolution | Decrease | Final balance |
|--|-----------------|-----------|----------|---------------|
| Provisions for vacation leaves Missing | 85,411 | | | 85,411 |
| Provisions borrowers diversity | 876,345 | 598,923 | | 1,475,268 |
| Provisions for disputes | 6,926 | | | 6,926 |

Total equity and liabilities

At the consolidated level, total equity and liabilities reached 91,353,333 lei, up 4.02% compared to the previous period.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| P&L indicators (RON) at consolidated level - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|-------------------|-------------------|----------------|
| Operating income, of which: | 52,553,132 | 44,887,388 | -14.59% |
| Turnover | 45,283,865 | 40,892,795 | -9.70% |
| Inventory variation | 2,094,106 | -505,688 | -124.15% |
| Other operating income | 5,175,161 | 4,500,281 | -13.04% |
| Operating expenses, of which: | 45,480,477 | 36,882,280 | -18.91% |
| Material expenses, of which: | 28,650,879 | 16,421,779 | -42.68% |
| Expenses on raw materials and supplies | 7,634,531 | 6,663,034 | -12.73% |
| Expenses related to goods | 20,499,224 | 9,261,475 | -54.82% |
| Other material expenses | 533,246 | 497,270 | -6.75% |
| Personnel expenses | 5,232,204 | 4,878,388 | -6.76% |
| Depreciation and amortization expenses | 2,563,109 | 4,632,659 | 80.74% |
| Other operating expenses | 9,018,163 | 10,949,454 | 21.42% |
| Operational result | 7,072,655 | 8,005,108 | 13.18% |
| Financial income | 65,382 | 52,657 | -19.46% |
| Financial expenses | 3,521,469 | 3,660,121 | 3.94% |
| Financial result | -3,456,087 | -3,607,464 | 4.38% |
| Total revenue | 52,618,514 | 44,940,045 | -14.59% |
| Total expenses | 49,001,946 | 40,542,401 | -17.26% |
| Gross result | 3,616,568 | 4,397,644 | 21.60% |
| Income tax/other taxes | 376,930 | 648,771 | 72.12% |
| Deferred income tax | | | |
| Net result | 3,239,638 | 3,748,873 | 15.72% |

| P&L indicators (RON) at consolidated level - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|-------------------|-------------------|----------------|
| Operating income, of which: | 49,208,615 | 35,417,202 | -28.03% |
| Turnover | 45,151,590 | 34,803,345 | -22.92% |
| Inventory variation | 2,094,109 | -505,688 | -124.15% |
| Other operating income | 1,962,916 | 1,119,545 | -42.97% |
| Operating expenses, of which: | 42,320,807 | 27,990,198 | -33.86% |
| Material expenses | 28,869,769 | 14,374,963 | -50.21% |
| Expenses on raw materials and supplies | 8,167,778 | 7,731,143 | -5.35% |
| Expenses related to goods | 20,499,224 | 6,643,820 | -67.59% |
| Other material expenses | 202,767 | | -100.00% |
| Personnel expenses | 5,232,204 | 5,049,529 | -3.49% |
| Depreciation and amortization expenses | 3,067,168 | 5,362,823 | 74.85% |
| Other operating expenses | 5,151,666 | 3,202,883 | -37.83% |
| Operational result | 6,887,808 | 7,427,004 | 7.83% |
| Financial income | 65,382 | 41,111 | -37.12% |
| Financial expenses | 3,866,993 | 3,913,050 | 1.19% |
| Financial result | -3,801,611 | -3,871,939 | 1.85% |
| Total revenue | 49,273,997 | 35,458,313 | -28.04% |
| Total expenses | 46,187,800 | 31,903,248 | -30.93% |
| Gross result | 3,086,197 | 3,555,065 | 15.19% |
| Income tax/other taxes | -305,366 | -648,771 | 112.46% |
| Deferred income tax | 8,914 | -180,883 | -2129.20% |
| Net result | 2,771,917 | 3,087,177 | 11.37% |

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT SA

| P&L indicators (RON) Norofert SA - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|-------------------|-------------------|----------------|
| Operating income, of which: | 49,297,677 | 39,377,763 | -20.12% |
| Turnover | 41,933,085 | 36,336,336 | -13.35% |
| Inventory variation | 3,467,423 | -670,996 | -119.35% |
| Other operating income | 3,897,169 | 3,712,423 | -4.74% |
| Operating expenses, of which: | 42,705,857 | 32,759,278 | -23.29% |
| Expenses for materials, of which: | 27,786,066 | 15,793,203 | -43.16% |
| Expenses on raw materials and supplies | 7,105,953 | 6,350,810 | -10.63% |
| Expenses related to goods | 20,147,239 | 8,945,156 | -55.60% |
| Other material expenses | 532,874 | 497,237 | -6.69% |
| Personnel expenses | 4,570,970 | 3,991,937 | -12.67% |
| Depreciation and amortization expenses | 2,329,104 | 3,959,551 | 70.00% |
| Other operating expenses | 8,019,717 | 9,014,587 | 12.41% |
| Operational result | 6,591,820 | 6,618,485 | 0.40% |
| Financial income | 65,382 | 48,369 | -26.02% |
| Financial expenses | 3,412,503 | 3,421,150 | 0.25% |
| Financial result | -3,347,121 | -3,372,781 | 0.77% |
| Total revenue | 49,363,059 | 39,426,132 | -20.13% |
| Total expenses | 46,118,360 | 36,180,428 | -21.55% |
| Gross result | 3,244,699 | 3,245,704 | 0.03% |
| Income tax/other taxes | 359,542 | 623,194 | 73.33% |
| Deferred income tax | | | |
| Net result | 2,885,157 | 2,622,510 | -9.10% |

| P&L indicators (RON) Norofert SA - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|-------------------|-------------------|----------------|
| Operating income, of which: | 46,353,153 | 35,913,990 | -22.52% |
| Turnover | 41,820,033 | 35,922,186 | -14.10% |
| Inventory variation | 3,467,426 | -670,996 | -119.35% |
| Other operating income | 1,065,694 | 662,800 | -37.81% |
| Operating expenses, of which: | 39,928,423 | 30,522,483 | -23.56% |
| Expenses for materials, of which: | 27,986,346 | 16,538,269 | -40.91% |
| Expenses on raw materials and supplies | 7,638,828 | 6,848,046 | -10.35% |
| Expenses related to goods | 20,147,239 | 8,945,156 | -55.60% |
| Other material expenses | 200,279 | 745,067 | 272.01% |
| Personnel expenses | 4,570,970 | 3,991,937 | -12.67% |
| Depreciation and amortization expenses | 2,557,820 | 4,409,568 | 72.40% |
| Other operating expenses | 4,813,287 | 5,582,709 | 15.99% |
| Operational result | 6,424,730 | 5,391,507 | -16.08% |
| Financial income | 65,382 | 48,369 | -26.02% |
| Financial expenses | 3,583,206 | 3,514,361 | -1.92% |
| Financial result | -3,517,824 | -3,465,992 | -1.47% |
| Total revenue | 46,418,535 | 35,962,359 | -22.53% |
| Total expenses | 43,511,629 | 34,036,844 | -21.78% |
| Gross result | 2,906,906 | 1,925,515 | -33.76% |
| Income tax/other taxes | 359,542 | 623,194 | 73.33% |
| Deferred income tax | 938 | 81,470 | 8585.50% |
| Net result | 2,546,426 | 1,383,791 | -45.66% |

INDIVIDUAL PROFIT AND LOSS ACCOUNT AGROPROD CEV S .RL .

| P&L indicators (RON) Agroprod CEV - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|------------------|------------------|----------------|
| Operating income, of which: | 2,772,489 | 3,505,994 | 26.46% |
| Turnover | 2,867,814 | 2,552,828 | -10.98% |
| Inventory variation | -1,373,317 | 165,308 | -112.04% |
| Other operating income | 1,277,992 | 787,858 | -38.35% |
| Operating expenses, of which: | 2,465,869 | 3,219,771 | 30.57% |
| Expenses for materials, of which: | 864,813 | 388,929 | -55.03% |
| Expenses on raw materials and supplies | 512,456 | 312,224 | -39.07% |
| Expenses related to goods | 351,985 | 76,672 | -78.22% |
| Other material expenses | 372.00 | 33 | -91.13% |
| Personnel expenses | 544,734 | 710,214 | 30.38% |
| Depreciation and amortization expenses | 234,005 | 673,108 | 187.65% |
| Other operating expenses | 822,317 | 1,447,520 | 76.03% |
| Operational result | 306,620 | 286,223 | -6.65% |
| Financial income | | 4,288 | |
| Financial expenses | 108,966 | 227,343 | 108.64% |
| Financial result | -108,966 | -223,055 | 104.70% |
| Total revenue | 2,772,489 | 3,510,282 | 26.61% |
| Total expenses | 2,574,835 | 3,447,114 | 33.88% |
| Gross result | 197,654 | 63,168 | -68.04% |
| Income tax/other taxes | 17,388 | 25,577 | 47.10% |
| Deferred income tax | | | |
| Net result | 180,266 | 37,591 | -79.15% |

| P&L indicators (RON) Agroprod CEV - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|------------------|------------------|-----------------|
| Operating income, of which: | 2,372,496 | 3,452,960 | 45.54% |
| Turnover | 2,848,591 | 2,552,828 | -10.38% |
| Inventory variation | -1,373,317 | 165,308 | -112.04% |
| Other operating income | 897,222 | 734,824 | -18.10% |
| Operating expenses, of which: | 2,083,633 | 3,562,845 | 70.99% |
| Expenses for materials, of which: | 867,301 | 392,634 | -54.73% |
| Expenses on raw materials and supplies | 512,828 | 315,929 | -38.39% |
| Expenses related to goods | 351,985 | 76,672 | -78.22% |
| Other material expenses | 2,488 | 33 | -98.67% |
| Personnel expenses | 544,734 | 710,214 | 30.38% |
| Depreciation and amortization expenses | 509,348 | 953,255 | 87.15% |
| Other operating expenses | 162,250 | 1,506,742 | 828.65% |
| Operational result | 288,863 | -109,885 | -138.04% |
| Financial income | | 4,288 | |
| Financial expenses | 283,787 | 399,699 | 40.84% |
| Financial result | -283,787 | -395,411 | 39.33% |
| Total revenue | 2,372,496 | 3,457,248 | 45.72% |
| Total expenses | 2,367,420 | 3,962,544 | 67.38% |
| Gross result | 5,076 | -505,296 | -10054.61% |
| Income tax/other taxes | 54,176 | 25,577 | -52.79% |
| Deferred income tax | 7976 | -99413 | -1346.40% |
| Net result | -57,076 | -431,460 | 655.94% |

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT AG LLC

| P&L indicators (RON) Norofert AG LLC - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 946,992 | 3,928,688 | 314.86% |
| Turnover | 946,992 | 3,928,688 | 314.86% |
| Inventory variation | | | |
| Other operating income | | | |
| Operating expenses, of which: | 605,394 | 1,771,042 | 192.54% |
| Material expenses, of which: | | 469,896 | |
| Expenses on raw materials and supplies | 31,611 | | -100.00% |
| Expenses related to goods | | 469,896 | |
| Other material expenses | | | |
| Personnel expenses | 228,432 | 345,563 | 51.28% |
| Depreciation and amortization expenses | | | |
| Other operating expenses | 345,351 | 955,583 | 176.70% |
| Operational result | 341,598 | 2,157,646 | 531.63% |
| Financial income | | | |
| Financial expenses | | 22,799 | |
| Financial result | | -22,799 | |
| Total revenue | 946,992 | 3,928,688 | 314.86% |
| Total expenses | 605,394 | 1,793,841 | 196.31% |
| Gross result | 341,598 | 2,134,847 | 524.96% |
| Income tax/other taxes | | | |
| Deferred income tax | | | |
| Net result | 341,598 | 2,134,847 | 524.96% |

| P&L indicators (RON) Norofert AG LLC - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|------------|------------|-------------|
| Operating income, of which: | 946,992 | 3,928,688 | 315% |
| Turnover | 946,992 | 3,928,688 | 315% |
| Inventory variation | | | |
| Other operating income | | | |
| Operating expenses, of which: | 605,394 | 1,771,042 | 193% |
| Expenses for materials, of which: | - | 469,896 | |
| Expenses on raw materials and supplies | 31,611 | | -100% |
| Expenses related to goods | | 469,896 | |
| Other material expenses | | | |
| Personnel expenses | 228,432 | 345,563 | 51% |
| Depreciation and amortization expenses | | | |
| Other operating expenses | 345,351 | 955,583 | 177% |
| Operational result | 341,598 | 2,157,646 | 532% |
| Financial income | | | |
| Financial expenses | | 22,799 | |
| Financial result | | -22,799 | |
| Total revenue | 946,992 | 3,928,688 | 315% |
| Total expenses | 605,394 | 1,793,841 | 196% |
| Gross result | 341,598 | 2,134,847 | 525% |
| Income tax/other taxes | | | |
| Deferred income tax | | | |
| Net result | 341,598 | 2,134,847 | 525% |

CONSOLIDATED BALANCE SHEET

| Balance sheet indicators (lei) – at consolidated level - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|------------|------------|-------------|
| Fixed assets, of which: | 29,006,996 | 32,538,009 | 12.17% |
| Intangible assets | 747,524 | 4,542,217 | 507.63% |
| Tangible fixed assets | 22,668,156 | 20,378,302 | -10.10% |
| Financial assets | 5,591,316 | 7,617,490 | 36.24% |
| Fixed assets under investment | | | |
| Current assets, of which: | 58,123,786 | 58,026,906 | -0.17% |
| Stocks | 13,240,277 | 14,856,954 | 12.21% |
| Raw materials and consumables | 3,632,024 | 4,025,014 | 10.82% |
| Inventory items | 65,692 | 83,785 | 27.54% |
| Finished products | 1,403,322 | 761,772 | -45.72% |
| Agricultural products | 153,766 | 143,528 | -6.66% |
| Production in progress | 3,053,381 | 2,579,010 | -15.54% |
| Commodities | 1,423,977 | 2,716,076 | 90.74% |
| Packing | 143,078 | 95,440 | -33.30% |
| Biological assets in the nature of inventories | | | |
| Advances for the purchase of inventories | 3,365,037 | 4,452,329 | 32.31% |
| Claims | 42,186,144 | 42,779,781 | 1.41% |
| Trade receivables | 27,859,785 | 29,175,785 | 4.72% |
| Receivables from affiliated companies | 5,754,501 | 9,100,146 | 58.14% |
| Shareholders' receivables | | | |
| Other assets | 8,571,858 | 4,503,850 | -47.46% |
| Short-term investments | | | |
| Cash & cash equivalents | 2,697,364 | 390,171 | -85.54% |

| Balance sheet indicators (lei) – at consolidated level - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|------------|------------|-------------|
| Fixed assets, of which: | 33,476,841 | 37,200,564 | 11.12% |
| Intangible assets | 747,532 | 4,542,221 | 507.63% |
| Tangible fixed assets | 27,137,993 | 25,039,058 | -7.73% |
| Financial assets | 1,129,280 | 2,855,684 | 152.88% |
| Fixed assets under investment | 4,462,036 | 4,763,601 | 6.76% |
| Current assets, of which: | 58,599,059 | 57,970,388 | -1.07% |
| Stocks | 13,240,277 | 14,856,954 | 12.21% |
| Raw materials and consumables | 3,632,024 | 4,039,533 | 11.22% |
| Inventory items | 65,692 | 69,265 | 5.44% |
| Finished products | 1,403,322 | 755,720 | -46.15% |
| Agricultural products | 153,766 | 149,581 | -2.72% |
| Production in progress | 3,053,381 | 2,579,010 | -15.54% |
| Commodities | 1,423,977 | 2,716,076 | 90.74% |
| Packing | 143,078 | 95,440 | -33.30% |
| Biological assets in the nature of inventories | | | |
| Advances for the purchase of inventories | 3,365,037 | 4,452,329 | 32.31% |
| Claims | 41,551,852 | 42,614,083 | 2.56% |
| Trades receivables | 39,854,094 | 42,253,055 | 6.02% |
| Receivables from affiliated companies | 1,697,758 | 361,028 | -78.74% |
| Shareholders' receivables | | | |
| Other assets | 1,167,298 | | -100.00% |
| Short-term investments | | | |
| Cash & cash equivalents | 2,639,632 | 499,351 | -81.08% |

| | | | |
|---------------------------------------|------------|------------|----------|
| Prepaid expenses | 692,978 | 788,417 | 13.77% |
| Total active | 87,823,760 | 91,353,333 | 4.02% |
| Current liabilities, of which: | 39,271,097 | 40,658,480 | 3.53% |
| Third-party providers | 11,161,695 | 14,719,331 | 31.87% |
| Debts with affiliated companies | 116,726 | 2,296,212 | 1867.18% |
| Bank debts | 12,001,631 | 16,779,549 | 39.81% |
| Debts to shareholders | 11,500,000 | - | -100.00% |
| Financial leasing | 3,358,367 | 667,079 | -80.14% |
| Other short-term liabilities | 1,132,677 | 6,196,309 | 447.05% |
| Long-term liabilities, of which: | 23,371,190 | 22,555,214 | -3.49% |
| Bank debts | 14,988,072 | 12,215,458 | -18.50% |
| Loans from bond issue | 6,950,300 | 6,950,300 | 0.00% |
| Debts with affiliated companies | 232,245 | 2,588,863 | 1014.71% |
| Financial leasing | 1,200,573 | 800,593 | -33.32% |
| Suppliers and other debts | | | |
| Provisions | 92,337 | 92,337 | 0.00% |
| Advance income | 328,482 | 681,896 | 107.59% |
| Total Debts | 63,063,106 | 63,987,927 | 1.47% |
| Equity, of which: | 24,760,655 | 27,365,408 | 10.52% |
| Subscribed and paid-up capital | 7,252,456 | 7,251,540 | -0.01% |
| Capital premiums | 14,719,163 | 14,719,163 | 0.00% |
| Legal reserves | 1,409,043 | 1,409,043 | 0.00% |
| Other reserves | 8,240 | 8,240 | 0.00% |
| Profit or loss carried forward | -1,666,964 | 228,546 | -113.71% |
| Profit or loss for the financial year | 3,065,427 | 3,748,876 | 22.30% |
| Profit sharing | 26,710 | | -100.00% |
| Total equity and liabilities | 87,823,760 | 91,353,333 | 4.02% |

| | | | |
|---------------------------------------|------------|------------|----------|
| Prepaid expenses | 692,978 | 788,418 | 13.77% |
| Total active | 92,768,878 | 95,959,370 | 3.44% |
| Current liabilities, of which: | 34,077,127 | 32,172,604 | -5.59% |
| Third-party providers | 12,821,935 | 24,962,957 | 94.69% |
| Debts with affiliated companies | | | |
| Bank debts | 5,152,830 | 5,740,976 | 11.41% |
| Debts to shareholders | 11,500,000 | | -100.00% |
| Financial leasing | 4,558,940 | 1,467,672 | -67.81% |
| Other short-term liabilities | 42,423 | | -100.00% |
| Long-term liabilities, of which: | 34,420,080 | 37,384,476 | 8.61% |
| Bank debts | 22,326,962 | 30,425,797 | 36.27% |
| Loans from bond issue | 6,950,300 | | -100.00% |
| Debts with affiliated companies | 232,245 | | -100.00% |
| Financial leasing | 4,856,798 | 6,877,452 | 41.60% |
| Suppliers and other debts | 53,775 | 81,227 | 51.05% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Advance income | 274,707 | 600,669 | 118.66% |
| Total Debts | 68,864,251 | 70,250,086 | 2.01% |
| Equity, of which: | 23,904,627 | 25,709,284 | 7.55% |
| Subscribed and paid-up capital | 7,252,456 | 6,952,486 | -4.14% |
| Capital premiums | 14,719,163 | 14,719,163 | 0.00% |
| Legal reserves | 1,409,240 | 1,417,283 | 0.57% |
| Other reserves | | | |
| Profit or loss carried forward | 523,768 | 2,620,352 | 400.29% |
| Profit or loss for the financial year | | | |
| Profit sharing | | | |
| Total equity and liabilities | 92,768,878 | 95,959,370 | 3.44% |

INDIVIDUAL BALANCE SHEET NOROFERT SA

| Balance sheet indicators (lei) – Norofert SA individual - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|------------|------------|-------------|
| Fixed assets, of which: | 27,726,750 | 32,173,479 | 16.04% |
| Intangible assets | 747,524 | 4,542,217 | 507.63% |
| Tangible fixed assets | 21,387,910 | 20,013,772 | -6.42% |
| Financial assets | 5,591,316 | 7,617,490 | 36.24% |
| Fixed assets under investment | | | |
| Current assets, of which: | 53,087,429 | 50,226,353 | -5.39% |
| Stocks | 11,619,876 | 11,234,045 | -3.32% |
| Raw materials and consumables | 3,521,534 | 2,401,240 | -31.81% |
| Inventory items | 65,692 | 69,265 | 5.44% |
| Finished products | 1,403,322 | 761,772 | -45.72% |
| Agricultural products | 119,551 | 133,660 | 11.80% |
| Production in progress | 2,380,114 | 1,736,692 | -27.03% |
| Commodities | 1,371,977 | 2,334,076 | 70.13% |
| Packing | 143,078 | 95,440 | -33.30% |
| Biological assets in the nature of inventories | | | |
| Advances for stock purchases | 2,614,608 | 3,701,900 | 41.59% |
| Claims | 38,982,429 | 38,870,737 | -0.29% |
| Trade receivables | 24,791,640 | 25,968,662 | 4.75% |
| Receivables from affiliated companies | 6,427,509 | 9,005,366 | 40.11% |
| Shareholders' receivables | | | |
| Other assets | 7,763,280 | 3,896,709 | -49.81% |
| Short-term investments | | | |
| Cash & cash equivalents | 2,485,124 | 121,571 | -95.11% |

| Balance sheet indicators (lei) – Norofert SA individual - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|------------|------------|-------------|
| Fixed assets, of which: | 29,985,700 | 34,742,849 | 15.86% |
| Intangible assets | 747,532 | 4,542,221 | 507.63% |
| Tangible fixed assets | 23,646,852 | 22,583,138 | -4.50% |
| Financial assets | 5,591,316 | 7,617,490 | 36.24% |
| Fixed assets under investment | | | |
| Current assets, of which: | 50,707,793 | 47,603,619 | -6.12% |
| Stocks | 11,619,876 | 11,234,046 | -3.32% |
| Raw materials and consumables | 3,521,534 | 2,401,240 | -31.81% |
| Inventory items | 65,692 | 69,265 | 5.44% |
| Finished products | 1,403,322 | 755,720 | -46.15% |
| Agricultural products | 119,551 | 139,713 | 16.86% |
| Production in progress | 2,380,114 | 1,736,692 | -27.03% |
| Commodities | 1,371,977 | 2,334,076 | 70.13% |
| Packing | 143,078 | 95,440 | -33.30% |
| Biological assets in the nature of inventories | | | |
| Advances for stock purchases | 2,614,608 | 3,701,900 | 41.59% |
| Claims | 35,447,017 | 36,248,003 | 2.26% |
| Trade receivables | 33,076,251 | 33,315,809 | 0.72% |
| Receivables from affiliated companies | 2,370,766 | 2,932,194 | 23.68% |
| Shareholders' receivables | | | |
| Other assets | 1,155,002 | | -100.00% |
| Short-term investments | | | |
| Cash & cash equivalents | 2,485,124 | 121,570 | -95.11% |

| | | | |
|---------------------------------------|------------|------------|----------|
| Prepaid expenses | 658,089 | 646,129 | -1.82% |
| Total active | 81,472,268 | 83,045,962 | 1.93% |
| Current liabilities, of which: | 33,847,345 | 35,720,603 | 5.53% |
| Third-party providers | 7,264,048 | 12,714,715 | 75.04% |
| Debts with affiliated companies | 116,726 | 339,896 | 191.19% |
| Bank debts | 10,952,483 | 16,215,712 | 48.06% |
| Debts to shareholders | 11,500,000 | | -100.00% |
| Financial leasing | 3,178,462 | 432,536 | -86.39% |
| Other short-term liabilities | 835,626 | 6,017,744 | 620.15% |
| Long-term liabilities, of which: | 22,433,853 | 19,966,351 | -11.00% |
| Bank debts | 14,654,740 | 12,215,458 | -16.65% |
| Loans from bond issue | 6,950,300 | 6,950,300 | 0.00% |
| Debts with affiliated companies | | | |
| Financial leasing | 828,813 | 800,593 | -3.40% |
| Suppliers and other debts | | | |
| Provisions | 92,337 | 92,337 | 0.00% |
| Advance income | 328,482 | 681,896 | 107.59% |
| Total Debts | 56,702,017 | 56,461,187 | -0.42% |
| Equity, of which: | 24,770,252 | 26,584,775 | 7.33% |
| 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 | 1,390,497 | 1,390,497 | 0.00% |
| Other reservations | 8,240 | 8,240 | 0.00% |
| Profit or loss carried forward | -1,166,627 | 891,879 | -176.45% |
| Profit or loss for the financial year | 2,885,160 | 2,622,510 | -9.10% |
| Profit sharing | 18,667 | | -100.00% |
| Total equity and liabilities | 81,472,268 | 83,045,962 | 1.93% |

| | | | |
|---------------------------------------|------------|------------|----------|
| Prepaid expenses | 658,089 | 646,129 | -1.82% |
| Total active | 81,351,582 | 82,992,596 | 2.02% |
| Current liabilities, of which: | 26,415,443 | 23,748,289 | -10.10% |
| Third-party providers | 5,755,338 | 14,939,483 | 159.58% |
| Debts with affiliated companies | | | |
| Bank debts | 5,152,830 | 5,740,976 | 11.41% |
| Debts to shareholders | 11,500,000 | | -100.00% |
| Financial leasing | 4,007,275 | 1,233,129 | -69.23% |
| Other short-term liabilities | | 1,834,701 | |
| Long-term liabilities, of which: | 30,399,648 | 33,828,777 | 11.28% |
| Bank debts | 20,944,482 | 29,640,494 | 41.52% |
| Loans from bond issue | 6,950,300 | | -100.00% |
| Debts with affiliated companies | | | |
| Financial leasing | 2,451,091 | 4,107,056 | 67.56% |
| Suppliers and other debts | 53,775 | 81,227 | 51.05% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Advance income | 274,707 | 600,669 | 118.66% |
| Total Debts | 57,182,135 | 58,270,072 | 1.90% |
| Equity, of which: | 24,169,447 | 24,722,524 | 2.29% |
| 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 | 1,390,497 | 1,390,497 | 0.00% |
| Other reservations | 8,240 | 8,240 | 0.00% |
| Profit or loss carried forward | 1,099,061 | 1,652,138 | 50.32% |
| Profit or loss for the financial year | | | |
| Profit sharing | | | |
| Total equity and liabilities | 81,351,582 | 82,992,596 | 2.02% |

INDIVIDUAL BALANCE SHEET AGROPROD CEV SRL .

| Balance sheet indicators (lei) – AGroprod CEV SRL - RAS | 12/31/2024 | 12/31/2025 | Evolution % | Balance sheet indicators (lei) – Agroprod CEV SRL - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|------------|------------|-------------|---|------------|------------|-------------|
| Fixed assets, of which: | 1,184,079 | 282,542 | -76.14% | Fixed assets, of which: | 3,394,974 | 2,295,158 | -32.40% |
| Intangible assets | | | | Intangible assets | | | |
| Tangible fixed assets | 1,184,079 | 282,542 | -76.14% | Tangible fixed assets | 3,394,974 | 2,295,158 | -32.40% |
| Financial assets | | | | Financial assets | | | |
| Fixed assets under investment | | | | Fixed assets under investment | | | |
| Current assets, of which: | 4,623,255 | 6,737,629 | 45.73% | Current assets, of which: | 3,814,674 | 3,523,206 | -7.64% |
| Stocks | 1,614,311 | 3,622,909 | 124.42% | Stocks | 1,614,308 | 3,622,908 | 124.42% |
| Raw materials and consumables | 104,400 | 1,623,774 | 1455.34% | Raw materials and consumables | 104,400 | 1,638,293 | 1469.25% |
| Inventory items | | 14,520 | | Inventory items | | | |
| Finished products | | | | Finished products | | | |
| Agricultural products | 34,215 | 9,868 | -71.16% | Agricultural products | 34,215 | 9,868 | -71.16% |
| Production in progress | 673,267 | 842,318 | 25.11% | Production in progress | 673,267 | 842,318 | 25.11% |
| Commodities | 52,000 | 382,000 | 634.62% | Commodities | 52,000 | 382,000 | 634.62% |
| Packing | | | | Packing | | | |
| Biological assets in the nature of inventories | | | | Biological assets in the nature of inventories | | | |
| Advances for stock purchases | 750,429 | 750,429 | 0.00% | Advances for stock purchases | 750,426 | 750,429 | 0.00% |
| Claims | 2,821,996 | 3,017,066 | 6.91% | Claims | 2,058,854 | -154,591 | -107.51% |
| Trade receivables | 2,686,426 | 2,315,145 | -13.82% | Trade receivables | 2,731,862 | 2,452,690 | -10.22% |
| Receivables from affiliated companies | -673,008 | 94,780 | -114.08% | Receivables from affiliated companies | -673,008 | -2,607,281 | 287.41% |
| Shareholders' receivables | | | | Shareholders' receivables | | | |
| Other assets | 808,578 | 607,141 | -24.91% | Other assets | 12,296 | 12,296 | 0.00% |
| Short-term investments | | | | Short-term investments | | | |
| Cash & cash equivalents | 186,948 | 97,654 | -47.76% | Cash & cash equivalents | 129,216 | 42,593 | -67.04% |

| | | | |
|---------------------------------------|-----------|-----------|----------|
| Prepaid expenses | 34,889 | 142,288 | 307.83% |
| Total active | 5,842,223 | 7,162,460 | 22.60% |
| Current liabilities, of which: | 5,320,943 | 4,701,398 | -11.64% |
| Third-party providers | 3,838,262 | 1,980,356 | -48.40% |
| Debts with affiliated companies | | 1,956,316 | |
| Bank debts | 1,049,148 | 333,332 | -68.23% |
| Debts to shareholders | | | |
| Financial leasing | 179,905 | 234,543 | 30.37% |
| Other short-term liabilities | 253,628 | 196,851 | -22.39% |
| Long-term liabilities, of which: | 705,092 | 2,607,281 | 269.78% |
| Bank debts | 333,332 | 0 | -100.00% |
| Loans from bond issue | | | |
| Debts with affiliated companies | | 2,607,281 | |
| Financial leasing | 371,760 | | -100.00% |
| Suppliers and other debts | | | |
| Provisions | | | |
| Advance income | | | |
| Total Debts | 6,026,035 | 7,308,679 | 21.29% |
| Equity, of which: | -183,812 | -146,218 | -20.45% |
| Subscribed and paid-up capital | 299,970 | 299,970 | 0.00% |
| Capital premiums | | | |
| Legal reserves | 18,546 | 18,546 | 0.00% |
| Other reservations | | | |
| Profit or loss carried forward | -674,552 | -502,328 | -25.53% |
| Profit or loss for the financial year | 180,267 | 37,594 | -79.15% |
| Profit sharing | 8,043 | | -100.00% |
| Total equity and liabilities | 5,842,223 | 7,162,460 | 22.60% |

| | | | |
|---------------------------------------|-----------|------------|---------|
| Prepaid expenses | 34,889 | 142,289 | 307.83% |
| Total active | 7,244,540 | 5,960,654 | -17.72% |
| Current liabilities, of which: | 3,894,615 | 3,688,321 | -5.30% |
| Third-party providers | 3,342,950 | 3,453,778 | 3.32% |
| Debts with affiliated companies | | | |
| Bank debts | | | |
| Debts to shareholders | | | |
| Financial leasing | 551,665 | 234,543 | -57.48% |
| Other short-term liabilities | | | |
| Long-term liabilities, of which: | 3,788,186 | 3,104,726 | -18.04% |
| Bank debts | 1,382,480 | 333,332 | -75.89% |
| Loans from bond issue | | | |
| Debts with affiliated companies | | | |
| Financial leasing | 2,405,706 | 2,771,394 | 15.20% |
| Suppliers and other debts | | | |
| Provisions | | | |
| Advance income | | | |
| Total Debts | 7,682,801 | 6,793,047 | -11.58% |
| Equity, of which: | -438,260 | -832,391 | 89.93% |
| Subscribed and paid-up capital | 299,970 | 299,970 | 0.00% |
| Capital premiums | | | |
| Legal reserves | 10,503 | 18,546 | 76.58% |
| Other reservations | | | |
| Profit or loss carried forward | -748,733 | -1,150,907 | 53.71% |
| Profit or loss for the financial year | | | |
| Profit sharing | | | |
| Total equity and liabilities | 7,244,540 | 5,960,654 | -17.72% |

INDIVIDUAL BALANCE SHEET NOROFERT AG LLC

| Balance sheet indicators (lei) – Norofert AG LLC - RAS | 12/31/2024 | 12/31/2025 | Evolution % |
|---|------------|------------|-------------|
| Fixed assets, of which: | 188,563 | 160,760 | -14.74% |
| Intangible assets | | | |
| Tangible fixed assets | 188,563 | 160,760 | -14.74% |
| Financial assets | | | |
| Fixed assets under investment | | | |
| Current assets, of which: | 810,004 | 2,084,164 | 157.30% |
| Stocks | 11,942 | | -100.00% |
| Raw materials and consumables | 11,942 | | -100.00% |
| Inventory items | | | |
| Finished products | | | |
| Agricultural products | | | |
| Production in progress | | | |
| Commodities | | | |
| Packing | | | |
| Biological assets in the nature of inventories | | | |
| Advances for the purchase of inventories | | | |
| Claims | 748,469 | 1,748,977 | 133.67% |
| Trade receivables | 748,469 | 1,748,977 | 133.67% |
| Receivables from affiliated companies | | | |
| Shareholders' receivables | | | |
| Other assets | | | |
| Short-term investments | | | |
| Cash & cash equivalents | 49,593 | 335,188 | 575.88% |

| Balance sheet indicators (lei) – Norofert AG LLC - IFRS | 12/31/2024 | 12/31/2025 | Evolution % |
|--|------------|------------|-------------|
| Fixed assets , of which: | 188,563 | 160,760 | -15% |
| Intangible assets | | | |
| Tangible fixed assets | 188,563 | 160,760 | -15% |
| Financial assets | | | |
| Fixed assets under investment | | | |
| Current assets, of which: | 810,004 | 2,084,164 | 157% |
| Stocks | 11,942 | | -100% |
| Raw materials and consumables | 11,942 | | -100% |
| Inventory items | | | |
| Finished products | | | |
| Agricultural products | | | |
| Production in progress | | | |
| Commodities | | | |
| Packing | | | |
| Biological assets in the nature of inventories | | | |
| Advances for the purchase of inventories | | | |
| Claims | 748,469 | 1,748,977 | 134% |
| Trade receivables | 748,469 | 1,748,977 | 134% |
| Receivables from affiliated companies | | | |
| Shareholders' receivables | | | |
| Other assets | | | |
| Short-term investments | | | |
| Cash & cash equivalents | 49,593 | 335,188 | 576% |

| | | | |
|---------------------------------------|---------|-----------|----------|
| Prepaid expenses | | | |
| Total active | 998,567 | 2,244,924 | 124.81% |
| Current liabilities, of which: | 201,586 | 463,684 | 130.02% |
| Third-party providers | 116,442 | 47,568 | -59.15% |
| Debts with affiliated companies | | | |
| Bank debts | | 451,971 | |
| Debts to shareholders | | | |
| Financial leasing | | | |
| Other short-term liabilities | 85,144 | -35,855 | -142.11% |
| Long-term liabilities, of which: | 455,382 | -36,114 | -107.93% |
| Bank debts | | | |
| Loans from bond issue | | | |
| Debts with affiliated companies | 455,382 | -36,114 | -107.93% |
| Financial leasing | | | |
| Suppliers and other debts | | | |
| Provisions | | | |
| Advance income | | | |
| Total Debts | 656,968 | 427,570 | -34.92% |
| Equity, of which: | 341,599 | 1,817,355 | 432.01% |
| Subscribed and paid-up capital | | -1,796 | |
| Capital premiums | | | |
| Legal reserves | | | |
| Other reservations | | | |
| Profit or loss carried forward | 341,599 | -315,697 | -192.42% |
| Profit or loss for the financial year | | 2,134,847 | |
| Profit sharing | | | |
| Total equity and liabilities | 998,567 | 2,244,924 | 124.81% |

| | | | |
|---------------------------------------|---------|-----------|-------|
| Prepaid expenses | | | |
| Total active | 998,567 | 2,244,924 | 125% |
| Current liabilities, of which: | 201,586 | 463,684 | 130% |
| Third-party providers | 116,442 | 47,568 | -59% |
| Debts with affiliated companies | | | |
| Bank debts | | 451,971 | |
| Debts to shareholders | | | |
| Financial leasing | | | |
| Other short-term liabilities | 85,144 | -35,855 | -142% |
| Long-term liabilities, of which: | 455,382 | -36,114 | -108% |
| Bank debts | | | |
| Loans from bond issue | | | |
| Debts with affiliated companies | 455,382 | -36,114 | -108% |
| Financial leasing | | | |
| Suppliers and other debts | | | |
| Provisions | | | |
| Income in advance | | | |
| Total Debts | 656,968 | 427,570 | -35% |
| Equity, of which: | 341,599 | 1,817,355 | 432% |
| Subscribed and paid-up capital | | -1,796 | |
| Capital premiums | | | |
| Legal reserves | | | |
| Other reservations | | | |
| Profit or loss carried forward | 341,599 | -315,697 | -192% |
| Profit or loss for the financial year | | 2,134,847 | |
| Profit sharing | | | |
| Total equity and liabilities | 998,567 | 2,244,924 | 125% |

MAIN ECONOMIC-FINANCIAL INDICATORS OF NOROFERT SA

| Norofert SA - RAS indicators | December 31, 2024 | December 31, 2025 |
|--|-------------------|-------------------|
| 1. Liquidity indicators | | |
| Current liquidity indicator (Current assets/Short-term liabilities) | 1.57 | 1.41 |
| Immediate liquidity indicator (Current assets-inventories/Short-term liabilities) | 1.23 | 1.09 |
| 2. Risk indicators | | |
| General debt ratio (Total liabilities/Total assets)*100 | 70% | 68% |
| Debt ratio indicator (Borrowed capital/Equity capital)*100 | 90.57% | 75.10% |
| Debt ratio indicator (Borrowed Capital/Employed Capital)*100 | 47.53% | 42.89% |
| 3. Activity indicators | | |
| Fixed asset turnover rate (Turnover/Fixed assets) | 1.51 | 1.13 |
| Total asset turnover rate (Turnover/Total assets) | 0.52 | 0.44 |
| 4. Profitability indicators | | |
| Return on capital employed | 0.14 | 0.14 |
| Gross margin rate on sales | 15.72 | 18.21 |

INTRA-GROUP TRANSACTIONS

| Intra-group transactions (RON) | 12/31/2025 |
|--|------------------|
| Balances with Agroprod CEV | |
| Liability | 94,779 |
| Claims | 2,085,448 |
| Loans | 2,639,786 |
| Transactions with Agroprod CEV | |
| Income | 266,876 |
| Expenses | 0 |
| Balances with Norofert AG LLC | |
| Liability | 0 |
| Claims | 367,696 |
| Loans | 542,413 |
| Transactions with Norofert AG LLC | |
| Income | 122,588 |
| Expenses | 0 |
| Total according to the values presented above | |
| Liability | 94,779 |
| Claims | 2,453,144 |
| Loans | 3,182,199 |
| Income | 389,464 |
| Expenses | 0 |

CASH FLOW NOROFERT SA

| CASH FLOW STATEMENT | December 31, 2025 |
|---|-------------------|
| Operational activities: | |
| (Loss)/Net profit | 2,622,510 |
| Adjustments for net result reconciliation | |
| With net cash used in operating activities: | |
| Adjustment of the value of tangible and intangible assets (depreciation and value adjustment) | 3,972,081 |
| Shareholder remuneration (shares) | 0 |
| Interest income | -20,013 |
| Interest expenses | 3,245,321 |
| Income tax | 623,194 |
| Profit from the sale of tangible assets | -75,220 |
| Customer value adjustment | 586,393 |
| Value adjustment resulting from litigation | 0 |
| Net exchange rate difference on available funds | 123,275 |
| Increase/(decrease) in operating cash before changes in working capital | 11,077,541 |
| Changes in working capital: | |
| (Increase)/Decrease in trade and other receivables balances | -2,488,915 |
| (Increase)/Decrease in inventory balances | 385,830 |
| Increase/(Decrease) in trade and other payables balances | 7,270,962 |
| Net cash flow generated by operating activities | 16,245,418 |
| Cash flows from operating activities: | |
| Net cash flow generated from operating activities | |
| Interest received | 0 |
| Interest paid | -3,225,308 |
| Profit tax paid | 0 |
| Net cash flow generated by operating activities | 13,020,110 |
| Cash flows from investing activities: | |
| Cash payment for the purchase of fixed assets | -6,731,450 |
| Acquisitions of equity securities | 0 |
| Proceeds from the sale of fixed assets | 414,034 |
| Net cash flow used in investing activities | -6,317,416 |
| Cash flows from financing activities: | |
| Net (decrease)/increase in bank debts | -9,289,417 |
| Net (decrease)/increase in leases | 0 |
| Net (decrease)/increase in liabilities within the Group | 223,170 |
| Net (decrease)/increase in collateral stopped from customers | 0 |
| Increase in share capital through cash contribution | 0 |
| Dividends | 0 |
| Net cash flow generated by financing activities | -9,066,247 |
| Cash flows - total | -2,363,553 |
| Changes in cash and cash equivalents | |
| Cash and cash equivalents at the beginning of the period | 2,485,124 |
| Cash and cash equivalents at the end of the period | 121,571 |

ELEMENTS OF PERSPECTIVE 2026

BVC Norofert SA and Agroprod CEV SRL for 2026:

| The account of advantage and loss (RON) | Amount |
|---|------------|
| Figure of business | 45,000,000 |
| Expenses FROM exploitation | 38,475,000 |
| Advantage Operational | 6,525,000 |
| Expenses financial | 2,950,000 |
| Result Crude | 3,575,000 |
| Result Net | 3,003,000 |
| Number of shares | 20,857,458 |
| Result net on action | 0.14 |
| EBITDA | 10,025,000 |

The Consolidated Revenue and Expenditure Budget for 2026 is based on the following objectives:

- The still volatile situation caused by the war in Iran, which directly influences two important components of costs per hectare: fertilizers and diesel. Starting with the last week of March 2026, fertilizer prices increased by 30-40%, and diesel exceeded the threshold of 10 RON/L.
- Farmers' still low appetite for spending per hectare means that most of them are using lower doses of fertilizers and pesticides, even at the risk of affecting yields.
- Prudent lending policy, limiting exposure.
- Norofert will continue to focus on its core business, through the microorganisms laboratory, which will operate for the Romanian market, as well as for the two foreign subsidiaries.

BVC Norofert Norofert Ag LLC for the year 2026:

| The account of advantage and loss (RON) | Amount |
|---|-----------|
| Figure of business | 4,300,000 |
| Expenses FROM exploitation | 1,900,000 |
| Expenses financial | 85,000 |
| Result Net | 2,315,000 |

The Consolidated Revenue and Expenditure Budget for Norofert Ag LLC is based on the following objectives:

- The contract signed and announced through the current report, through which Norofert Ag LLC supplies its products to a large seed producer.
- Norofert products enjoy a good reputation among farmers who have purchased and applied them.
- Market stability, with reasonable fluctuations in grain prices and good capitalization of farmers.

BVC Norofert Norofert Do Brasil LTDA for the year 2026 :

| The account of advantage and loss (RON) | Amount |
|--|---------------|
| Figure of business | 1,500,000 |
| Expenses FROM exploitation | 970,000 |
| Expenses financial | 180,000 |
| Result Net | 350,000 |

The Consolidated Revenue and Expenditure Budget for Norofert Do Brasil LTDA is based on the following objectives:

- Although there are delays in the assumed deadlines for starting production, due to the delay in obtaining operating permits from the Brazilian Ministry of Agriculture, they are beyond our control. The new deadline advanced by the authorities is the end of April.
- We are building on a very good start in the Brazilian market, with over 90 demonstration lots that have generated very good results. After obtaining approvals from the authorities, we expect that a good portion of the farmers who tested the products will become Norofert Do Brasil customers .

RISKS

PRICE RISK - This is the risk that the market price of the products sold by the company will fluctuate to such an extent that it makes existing contracts unprofitable. As a producer of agricultural inputs, the company has the unique advantage of setting the price of the products it sells, of course in line with the prices of other producers active in the market. In the agricultural sector, it is common for producers of agricultural inputs to set a relatively high standard price list, which allows for a significant profit margin, and then offer discounts depending on each individual customer, taking into account the payment term and the quantity of products purchased. Having a high price list allows the company to have a flexible pricing policy, manage price risks and adapt to changing market prices from one day to the next, from one customer to another. Even with significant discounts, the company still manages to maintain a healthy ratio between production costs and selling costs, which also include indirect expenses.

With regard to the prices of raw materials used for the production of fertilizers, it is important to emphasize that, in general, there are no large price fluctuations and they are relatively low, considering the final selling price of the products. Therefore, since the issuer does not engage in distribution activity, which involves significant price risk, its exposure to price risk is relatively low. The only exception in which the company is exposed to price risk is when it purchases seeds or third-party products. However, the products purchased from third parties are never sold separately, but only in specially designed packages that include the issuer's own products, thus contributing to mitigating the risk. Being included in the package, any margin losses from third-party products are covered by the high margin from other products in the package, which are its own products.

LIQUIDITY RISK - Liquidity risk is associated with holding fixed or financial assets and transforming them into liquid assets.

The company does not hold any financial assets, other than shares in subsidiaries, but it does hold fixed assets, the majority of which are the equipment required to carry out daily activities at the company's two production facilities. The company does not intend to sell these assets, as they are necessary to ensure current activity.

CREDIT RISK - the risk that the Group will incur a financial loss as a result of a customer's failure to meet its contractual obligations, which mainly results from trade receivables or from the possible failure to meet obligations under financial instruments. The Company is exposed to credit risk given that the specific nature of its activity and business model involves lending to customers for terms exceeding 180 - 360 days.

To reduce exposure to the risk of non-collection of receivables specific to this sector, Norofert has implemented a policy of careful selection of clients, excluding small farmers without a history of good payment and focusing on large farmers in organic and conventional agriculture. The Risk Department within the company makes a thorough assessment of each client sent for approval by the field sales team. Following this assessment, solvent clients receive a credit limit with which they can purchase products from the Norofert portfolio.

The non-executive members of the Board of Directors of Norofert SA wish to inform shareholders that a large part of the debts are guaranteed with the company's goods and assets and, in parallel, with promissory notes endorsed in the personal name of the Chairman of the Board of Directors, Mr. Vlad Andrei Popescu, and his family. We consider the information important because Norofert's debts help the company grow and strengthen its economic and commercial position, and the fact that they are also personally guaranteed by the majority shareholder shows that there is prudence and responsibility in contracting debts for the benefit of the other shareholders, through the development of the company.

FOREIGN EXCHANGE RISK - the possibility of recording losses from international commercial contracts or other economic relationships, due to changes in the currency exchange rate in the period between the conclusion of the contract and its maturity.

CASH-FLOW RISK – This represents the risk that the company will not be able to meet its payment obligations when they fall due. The periods of the year in which the company is exposed to cash flow risk are the months before harvest (June for rapeseed, July for wheat and October for sunflower and corn). A prudent cash flow risk management policy involves maintaining a sufficient level of cash, cash equivalents and the availability of financing

through appropriately contracted credit facilities. The company monitors the level of expected cash inflows from the collection of trade receivables, as well as the level of expected cash outflows for the payment of trade and other debts. Cash flow risk is limited through factoring operations on eligible customers and marketing campaigns that encourage advance payment of some products in exchange for higher discounts.

RISK ASSOCIATED WITH INTEREST RATES AND FUNDING SOURCES - In the event of deterioration in the economic environment in which the issuer operates, it may find itself unable to contract a new loan under the conditions it previously benefited from, which could lead to increased financing costs and would negatively affect the company's financial situation.

COUNTERPARTY RISK – This is the risk that a third party, whether natural or legal, will fail to meet its obligations under a financial instrument or a customer contract, resulting in a financial loss. The company's exposure to counterparty risk is limited because the company does not sell products that it does not have in stock. In order to optimize costs, any third-party products are purchased in advance at the beginning of the season to ensure sufficient stock. While this limits the company's counterparty risk, it increases the risk associated with the company's assets, which is explained in more detail below.

RISK RELATED TO ASSETS HELD BY THE COMPANY AND IMPAIRMENT OF INVENTORIES - as of December 31, 2025, Norofert's current asset inventory included goods comprising wheat seeds, nitrogen fertilizers and soil fertilizers produced by a third party, which were purchased by Norofert for the purpose of including them in technological packages.

RISK ASSOCIATED WITH POLITICAL AND SOCIAL INSTABILITY IN THE REGION – political and military instability in the region, such as the war in Ukraine, may lead to deeply adverse economic conditions, social unrest or, in the worst case, military confrontation in the region. The effects are largely unpredictable but may include a decrease in investments, significant currency fluctuations, increases in interest rates, reduced availability of credit, trade and capital flows and increases in energy prices. These effects and other unforeseen negative effects of the crises in the region could have a material adverse effect on the Group's business, prospects, results of operations and financial position.

GENERAL ECONOMIC RISKS - The issuer's activities are sensitive to business cycles and general economic conditions. Both international financial crises and unstable economic environments may have significant adverse effects on the issuer's business, operating results and financial position. Socio-political turmoil may also impact the company's activities.

The international financial markets have felt the effects of the global financial crisis that began in 2008. These effects were also felt on the Romanian financial market in the form of low liquidity in the capital market, as well as an increase in medium-term financing interest rates, due to the global liquidity crisis. In the future, such a scenario could be repeated and any significant losses suffered by the international financial market, with major implications on the Romanian market, could affect the Issuer's ability to obtain new loans or financing, under sustainable conditions.

RISK DUE TO THE SPECIFIC ACTIVITY - the company operates in the agricultural sector in the niche of products intended especially for organic farming. As a result of the strategy at the level of the European Union and Romania, farmers benefit every year from subsidies that significantly support the activity of farmers. Although no information is known in this regard, if in the future this strategy undergoes adjustments/modifications in the direction of decreasing subsidies, this may also have a negative impact on the company's customers, with a potential impact on the collection of receivables and/or new product orders to Norofert but also on the subsidies collected by Norofert SA and Agroproed Cev SRL (subsidiary).

RISK OF LOCKDOWN OF THE ISSUER'S ACCOUNTS - The seizure of accounts is a compulsory execution measure that can be applied to a company. Thus, the issuer's accounts can be blocked as a result of the seizure, if the issuer's creditors request this measure to recover their claims. The seizure of the issuer's accounts entails the blocking of the amounts in the seized accounts and may lead to the company's difficulty or impossibility of honoring its subsequent obligations, within the agreed terms.

OPERATIONAL RISK - The Romanian agricultural cycle is divided into two main seasons, each having a different influence on the company's financial performance:

February-May, with peak activity in March-April, is the season for sowing sunflower and corn crops as well as applying treatments to wheat and rapeseed sown in the fall that have emerged from the winter

(i.e. have germinated and survived the winter season). For the cultivation and treatment of these crops, Norofert sells its own products that have the highest profitability margin. Thus, in the first half of each year, the company generates the majority of its total profit.

August to October with peak activity from mid-September to the end of October, it is the season for sowing wheat and rapeseed crops. During this campaign, Norofert primarily sells specially designed packages containing seeds, herbicides and fertilizers. These packages, along with Norofert products, also include other products (wheat seeds, herbicides and nitrogen fertilizers) that are not produced by Norofert, thus causing a lower profitability margin. For this reason, in the second half of the year, Norofert generally records high revenues but lower profits compared to the first half of the year. Depending on weather conditions, the cycles can extend beyond the period specified above, thus affecting the company's sales.

RISK OF LOSS OF REPUTATION - is a risk inherent to the issuer's activity, reputation being particularly important in the business environment, especially if the company wishes to expand its activity to other markets. The ability to expand its portfolio, in order to develop its activity, depends on the issuer's brand recognition and the imposition of products on target markets.

RISK ASSOCIATED WITH THE BUSINESS DEVELOPMENT PLAN - The company aims for sustainable growth, as strategic directions for the development of its main activity, Norofert aims to increase its market share and sales volume in Romania, amid the intensification of market absorption for certified organic inputs and the reorientation towards sales predominantly through large distributors. However, the possibility is not excluded that the development line chosen by the issuer in order to expand its activity may not be at the level of expectations and estimates, in which case it could generate negative effects on the company's financial situation.

RISK ASSOCIATED WITH THE ACHIEVEMENT OF FINANCIAL FORECASTS - Financial forecasts are based on the premise of fulfilling the business development plan. The company aims to issue periodic forecasts regarding the evolution of the main economic and financial indicators in order to provide potential investors and the capital market with a true and complete picture of the current situation and the future plans envisaged by the company, as well as current reports detailing the comparative elements

between the forecasted data and the actual results obtained. The forecasts will be part of the annual and semi-annual reports, and the forecast policy is published on the company's website at the following [link](#).

The forecasts will be made in a prudent manner, but there is a risk of their failure to be fulfilled, therefore, the data to be reported by the company may be significantly different from those forecasted or estimated, as a result of factors that were not previously foreseen or whose negative impact could not be counteracted or anticipated.

KEY PERSONNEL RISK - the company, active in a niche industry, organic farming, in an expanding market, carries out an activity that requires high knowledge and specialization. The company depends on the recruitment and retention of management personnel and qualified employees. The company's medium and long-term profitability depends, to a large extent, on the performance of qualified employees, personnel and executive management, which are particularly important for the future development of the Norofert group. Therefore, there is a possibility that, in the future, the company may not be able to retain its executive directors or key personnel involved in the company's activities or may not be able to attract other qualified members of the management team or key persons, which would affect its market position as well as its future development. Thus, the loss of both management members and key employees could have a significant negative effect on the company's business, financial position and operating results.

LITIGATION RISK - in the context of its business, the issuer is subject to litigation risk, among other things, as a result of changes and developments in legislation. The issuer may be affected by other contractual claims, complaints and litigation, including from counterparties with whom it has contractual relations, customers, competitors or regulatory authorities, as well as by any negative publicity that such an event may attract. Both directly and indirectly, through the companies in which it holds stakes, the issuer is involved in legal proceedings arising in the normal course of its business. At the date of preparation of this financial report, the company has the following pending litigation:

File No. 2294/89/2021 - Opening of the Valea Teiului insolvency procedure. The file is at the first instance stage. Norofert SA has filed a request to be included in the creditors' list, as a creditor.

File no. 707/88/2021 - Opening of the insolvency procedure Bio Consulting. The file is pending before the Tulcea Court. Norofert SA has filed a request to be included in the creditors' list, as the creditor with the largest registered claim.

File no. 35027/3/2022 - File concerning claims filed by Norofert SA against the defendant SV Organix GmbH. The file is at the first instance stage, in the regularization procedure, before the Bucharest Court of Appeal.

File no. 325/327/2023 - File concerning claims filed by Norofert SA against the defendant Agrobia Rodnic SRL. The file is at the first instance stage, in the regularization procedure, before the Tulcea Court.

File no. 1873/87/2024 - Insolvency proceedings. Norofert SA, creditor. Bad Leodan SRL, debtor. The receivable held by Norofert SA is worth RON 140,192.24. Forced execution was initiated, the receivable being recovered in a proportion of 95%.

FISCAL AND LEGAL RISK - The issuer is governed by Romanian law and even though Romanian law has been largely harmonized with EU law, subsequent changes may occur, namely new laws and regulations may be introduced, which may have effects on the company's activity. Romanian legislation is often unclear, subject to different interpretations and implementations and frequent changes. Both changes in tax and legal legislation, as well as possible events generated by their application, may result in possible fines or lawsuits filed against the company, which may impact the issuer's activity.

RISKS RELATED TO INVESTMENTS IN ROMANIA, IN AN ECONOMIC AND POLITICAL CONTEXT - Romania's economy is vulnerable to regional or international recessions, and general financial and economic problems may be felt more acutely in certain markets or sectors.

Political and social changes may also be an unpredictable factor. Romania does not have the full business, legal and regulatory infrastructure that would exist in a developed economy. Legislation is subject to varying interpretations and is frequently amended.

DROUGHT RISK - Drought also indirectly affects Norofert, because if the farmers to whom the company sold products lose their crops, there is a possibility that they will not be able to fulfill their contractual obligations and pay outstanding receivables. The company is exposed to credit risk, given that the specific nature of the activity and the business model involve crediting customers for a period between 180 and 360 days.

To reduce exposure to the risk of non-payment of sector-specific receivables, Norofert has adopted a careful customer selection policy, excluding farmers without a proven track record of good payers and focusing on large-scale farmers in organic and conventional agriculture. Following the assessment, customers can benefit from a credit limit, with which they can purchase products from the Norofert portfolio. This assessment activity is carried out by Norofert's Risk Department, established in July 2019.

OTHER RISKS - Investors should note that the risks presented above are the most significant risks that the company is aware of at the time of writing this document. However, the risks presented in this section do not necessarily include all of the risks associated with the issuer's business, and the company cannot guarantee that it includes all relevant risks. There may be other risk factors and uncertainties that the company is not aware of at the time of writing this document and that may change the actual results, financial conditions, performance and achievements of the issuer in the future and may lead to a decrease in the company's share price. Investors should also conduct necessary due diligence in order to make their own assessment of the investment opportunity.

CORPORATE GOVERNANCE PRINCIPLES

Statement on alignment with the Corporate Governance principles of BVB for the Multilateral Trading System - AeRO market.

| CODE | PROVISIONS THAT MUST BE RESPECTED | FULLY COMPLIES | DO NOT RESPECT | ADDITIONAL INFORMATION |
|---|---|----------------|----------------|--|
| SECTION A – RESPONSIBILITIES OF THE BOARD OF DIRECTORS (BOARD) | | | | |
| A1. | The company must have internal Board regulations that include terms of reference regarding the Board and the key management functions of the company. The management of conflict of interest at Board level must also be addressed in the Board regulations. | YES | | THE issuer fully complies with this provision. |
| A2. | Any other professional commitments of the Board members, including the position of executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and non-profit institutions, will be brought to the attention of the Board prior to appointment and during the term of office. | YES | | THE issuer fully complies with this provision. |
| A3. | Each member of the Board shall inform the Board of any relationship with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. This obligation takes into account any kind of relationship that may affect the position of the respective member on issues related to decisions of the Board. | YES | | THE issuer fully complies with this provision. |
| A4. | The annual report shall state whether an evaluation of the Board has taken place under the chairmanship of the Chairman. The annual report shall include the number of Board meetings. | YES | | During 2025, 15 Council meetings were held. |
| A5. | The procedure regarding cooperation with the Authorized Consultant for a period during which this cooperation is applicable will contain at least the following: | YES | | The Issuer had signed a contract with SSIF Goldring SA regarding the provision of Authorized Consultant services, post-listing, for a period of 12 months. |
| A.5.1. | Contact person with the Authorized Consultant | YES | | |
| A.5.2. | The frequency of meetings with the Authorized Consultant, which will be at least once a month and whenever new events or information involve the submission of current or periodic reports, so that the Authorized Consultant can be consulted; | YES | | |
| A.5.3. | The obligation to inform BVB of any malfunction arising in the cooperation | YES | | |

| | | | |
|--|---|------------|---|
| | with the Authorized Consultant, or the change of the Authorized Consultant. | | |
| SECTION B – INTERNAL CONTROL / AUDIT | | | |
| B1. | The Board shall adopt a policy such that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the most recent financial reporting, shall be approved by the Board. | YES | |
| B2. | The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or through the services of an independent third party, which will report to the Board, and, within the company, will report directly to the General Manager. | N U | The Issuer's internal audit is carried out by the company Contexpert. |
| SECTION C – FAIR REWARDS AND MOTIVATION | | | |
| C1. | The company will publish in the annual report a section that will include the total income of the members of the Board and the CEO and the total value of all bonuses or any variable compensation, including the key assumptions and principles for calculating them. | YES | The issuer undertakes to publish this information in the annual report. |
| SECTION D – BUILDING VALUE THROUGH INVESTOR RELATIONS | | | |
| D1. | In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including: | YES | Norofert SA complies with all rules regarding the IR function, as detailed below. The company has a dedicated section for investor relations on the website www.norofert.ro which is available in both English and Romanian. |
| D1.1 | The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies | YES | The key regulations of Norofert SA can be found on the issuer's website. |
| D1.2 | CVs of members of statutory bodies | YES | The CVs and biographies of the company's management personnel can be found on the Norofert website as well as in the annual reports. |
| D1.3 | Current reports and periodic reports; | YES | All current and periodic reports of Norofert SA are available on the issuer's website. |
| D1.4 | Information regarding general meetings of shareholders: agenda and related materials; resolutions of general meetings; | YES | All information related to the Norofert SA AGA is available on the issuer's website. |
| D1.5 | Information regarding corporate events such as the payment of dividends or other events that result in the acquisition or limitations on a shareholder's rights, including the | YES | IF applicable, this information will be published by the company on the Norofert website, as well as through a current report sent to BVB. |

| | | | |
|-------------|--|------------|---|
| | deadlines and principles of such operations; | | |
| D1.6 | Other extraordinary information that should be made public: cancellation/modification/initiation of cooperation with an Authorized Consultant; signing/renewal/termination of an agreement with an MM. | YES | IF applicable, this information will be published by the company on the Norofert website, as well as through a current report sent to BVB. |
| D1.7 | The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the name and contact details of a person who has the ability to provide, upon request, the appropriate information | YES | Contact details for Norofert's IR department can be found on the company's website, in the "Investors" section. |
| D2. | The company must have adopted a corporate dividend policy, as a set of guidelines regarding the distribution of net profit, which the company declares it will adhere to. The principles of the dividend policy must be published on the company's website. | YES | The company's dividend policy is available on the Norofert website, in the "Investors" section. |
| D3. | The company should have a policy on forecasts and whether or not they will be provided. Forecasts are the quantified conclusions of studies aimed at determining the total impact of a list of factors relating to a future period (the so-called assumptions). The policy should provide for the frequency, period covered and content of forecasts. Forecasts, if published, will be part of annual, half-yearly or quarterly reports. The policy on forecasts should be published on the website. | YES | Norofert's forecast policy is available on the company's website, in the "Investors" section. |
| D4. | The company must set the date and place of a general meeting in a way that allows the participation of the largest possible number of shareholders. | YES | Norofert organizes and will continue to organize AGMs on weekdays or weekends, in Bucharest or other large cities in the country, as well as online through the eVote platform. |
| D5. | Financial reports will include information in both Romanian and English regarding the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator. | YES | Norofert issues all investor information, including financial reports, bilingually, in English and Romanian. |
| D6. | The company will organize at least one meeting/conference call with analysts and investors each year. The information presented on these occasions will be published in the IR section of the company's website at the time of the respective meeting/conference call. | YES | Norofert organizes at least once a year the "NRF Investor Day " as well as at least one annual videoconference to present the company's financial results. |

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

CLEAR SEPARATION BETWEEN CA AND EXECUTIVE MANAGEMENT - According to the company's Articles of Association and the executive appointments made during 2023, Norofert benefits from a clear separation of the responsibilities of the board and those of the executive management. The chairman of the board promotes open debates and the other two members are responsible for constructive debate, strategic advice, professional opinions and interact with management to verify the company's progress and convey the expectations of shareholders according to the decisions of the AGM. Although a board member is involved in large projects, for the company he is considered independent, because he does not bring an operational contribution but a contribution of professional expertise, to complement the human resources of the company.

CONFLICTS OF INTEREST - There is a clear way of working for the management of conflicts of interest, with management positions appropriate to the current size of the company. The Board of Directors is entrepreneurial, efficient, professional and can fulfill its duties to bring sustainable long-term success to the company, generate added value and contribute to society in general. The three members of the board are dedicated to the company, have defined the objectives, values and strategy in a way that is aligned with the meritocracy culture promoted within the company. Norofert management has ensured that the company has the necessary resources to achieve the objectives and to measure performance, through prudent and effective control methods. The company's employees consider the internal feedback procedure to be effective and the members of the Board to be approachable, proof being that there is honest and safe communication with them.

COMMITMENTS AS MEMBERS - All commitments of the board members have been transparently brought into discussion. Marius Alexe is a member of the board of directors of Norofert SA, Bonas Import Export SA, both listed on the BVB, and Prime Dash Development SA, an unlisted company. All three members of the board of directors of Norofert SA are associated with other investors in Ultragreens SRL, where they do not hold management positions or operational duties. According to an internal analysis, there is no possibility of a conflict of interest due to the positions and private investments in the above-mentioned companies.

HOLDINGS OVER 5% - The two shareholders who exceed, at the time of writing this financial report, a holding of over 5% of the company's capital are Vlad Popescu (31.37%) and Marius Alexe (12.84%). Apart

from them, the company has no shareholders who exceed a holding of 5%, either individually or who have declared that they act jointly, thus there are no unannounced links with shareholders who hold over 5% of the share capital.

ANNUAL EVALUATION - The annual self-assessment of the Norofert Board of Directors for 2025 was completed by each individual member, the result being a good one for each member and for the procedures related to the board. The external assessments made for corporate governance provided by Sustainability Morningstar and VEKTOR by ARIR produced a very good result.

INTERNAL CONTROL SYSTEM - Transactions with related parties are on an arm's length basis and the board has the authority to approve significant transactions either with subsidiaries or other economic agents. The company benefits from internal audit.

REMUNERATION - Norofert SA has a remuneration policy approved by the AGM, transparent and concise, published in the fundamental notes for the AGM of 11.11.2022. The Chairman of the Board of Directors has a fixed monthly remuneration plus an allocation of free shares through the incentive plan (Stock Option Plan - SOP). The other two members of the Board of Directors were not remunerated for their mandate as administrators or consultants (the advisory board was abolished in 2021), their activity being continuous since 2020. These two members have a remuneration in free shares through Incentive plans and not a fixed one in order not to put financial pressure on the company. The Executive Director, Mircea Fulga, has a monthly remuneration and also benefits from free shares through the incentive plan. For 2024, the company will not implement the SOP.

INVESTOR RELATIONSHIP - Norofert has demonstrated a solid presence in the capital market and has made constant efforts to improve communication with investors. The company has established a dedicated Investor Relations department, publishes reports in Romanian and English. It has established clear dividend policies, provides forecasts, organizes General Meetings of Shareholders in several cities in Romania, as well as Investor Day and teleconferences to present the recorded financial results. The company obtained 10 on the VEKTOR by ARIR indicator for its efficient and transparent communication with investors, in the years 2022, 2023, 2024 and 2025. Norofert publishes financial results both according to RAS and IFRS from H1 2023.

MANAGEMENT STATEMENT

The undersigned, **Vlad Andrei Popescu**, as President of the Board of Directors of Norofert SA, confirm, according to the best information available, that the audited financial statements for the financial year 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 December 31, 2025 provides a true and fair view of the important events that occurred during the financial year 2025 and their impact on the company's financial statements.

Vlad Andrei Popescu
President of the Board of Directors



BALANCE SHEET 202 5

NOTES TO THE BALANCE SHEET 202 5

AUDITOR'S REPORT