

Q1 2026 Report

Norofert S.A.
Company listed on the Bucharest Stock Exchange
Symbol: NRF, NRF29

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 March 31, 2026 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, 2026 and March 31, 2026 presented on the **following pages are unaudited.**



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MANAGEMENT MESSAGE

Dear Shareholders,

Although the Norofert Group's results for this quarter are below expectations against a difficult local context, **they validate an essential direction: the internationalization of the business model is starting to weigh more and more heavily, the US market allows us stable and healthy growth, and Brazil offers us solid prospects for 2026.** Last but not least, despite the difficult situation in Romania, **Norofert maintains its stability by focusing on its core business.**

Naturally, we cannot judge a year by a weak quarter. **This Q1 was primarily distinguished by weather conditions different from previous years:** very low temperatures, a consistent layer of snow in most areas of the country until March. Therefore, the start of the season was moved to early April, the month in which farmers were able to enter the fields for the first treatments. Although the heavy rainfall since early October was certainly welcome, it made it impossible to harvest corn by the end of March 2026 in many areas of the country. On the Norofert farm in Zimnicea, 90% of the area cultivated with irrigated corn was harvested starting March 17 and its sale was made in April.

Also, farmers' purchasing behavior has fundamentally changed in the last two years. We are no longer in the scenario where there are pre-sales seasons in which farmers order inputs for the next season at better prices. The lack of liquidity, the cessation of bank lending, delayed subsidies and uncertainty regarding the course of the autumn crops are causing them to postpone the purchase of inputs until the last moment. **In the last two agricultural seasons, 90% of the inputs used by farmers are purchased through credit from suppliers,** an increasing percentage compared to previous years, a sign of the deterioration of farmers' cash flow.

In addition, the conflict in Iran that began on February 28, 2026, increased the price of fertilizers by 35-40% overnight and the transport of new fertilizers to the port of Constanta stopped, so many farmers established spring crops without fertilizers, with minimal costs. As we know, diesel, one of the most important expenses per hectare, increased to over 10 lei/L exactly at the beginning of spring works, being even rationed for farmers for several weeks.

Key Q1 2026

Highlights:

A first quarter of uncertainty in Romanian agriculture, weather conditions that prevented field work, farmers postponed purchases until April.

The crisis in the Strait of Hormuz brought additional pressure on an already hard-hit sector. Diesel and fertilizers experienced unsustainable increases for farmers.

In a weak quarter for Norofert S.A., the South Dakota subsidiary brings profit to the consolidated results and confirms the viability of the business model focused on internationalization.

We have been present in the state of Florida since October 2025, and we recorded the first sales in Q1 2026.

All these events have only further shaken a sector in deep crisis, where insolvencies are the order of the day and the collapse of large traders has created a contagion effect throughout the chain. **At the end of 2024, four billion lei were not recovered from the market by distributors in Romanian agribusiness**, and the figure has increased for 2025, according to a study by the Input Agro Romania Association.

In conclusion, we remain cautious and focus on reducing the level of indebtedness, while paying increased attention to lending to farmers.

In contrast, **Norofert Ag LLC in South Dakota experienced a 90.6% increase in turnover in Q1**, as a result of signing contracts with seed processors and distributors. Also, approximately 20% of the turnover of the US subsidiary comes from the sales that our regional representative in the state of Florida made through the 3 distributors that Norofert has. We have been present in the state of Florida since October 2025, and we recorded the first sales in Q1 2026, for citrus and sugarcane crops, after 6 months of demo lots and testing.

An indicator that speaks for itself: **the entire profit of the group for Q1 2026 comes from the US**, reinforcing our diversification strategy in markets with strong agribusiness and well-capitalized farmers.

Last but not least, Norofert do Brasil LTDA receives increased attention in this Report, **in the pages below you will be able to read about the personnel structure, the sales forecasts for 2026, 2027 and 2028 for the Aminotop fertilizer range, the first range of products approved in Brazil**. Of course, approvals for bacteria-based products will follow, the sales of which are not included in the estimates below. More details will be available at the Investor's Call organized by Norofert on June 4, where we will meet the Norofert team in Brazil, who will also give a presentation with translation from Portuguese.

We invite you to read the detailed report on the financial results recorded in the first three months of the year. For further questions, you can contact us at investitori@norofert.ro.

Sincerely,

Vlad Andrei Popescu, Chairman of the Board, Norofert

ABOUT THE COMPANY

Norofert is today an integrated agriculture and biotechnology group, with an international presence, listed on the Bucharest Stock Exchange under the symbol **NRF**. The path from a small import company to a company with production plants on three continents was built in over two decades, through strategic steps of specialization, public listing and internationalization.

2000 - 2018: Building the foundations in organic farming

In 2000, Norofert S.R.L. was established as a company specialized in the import and distribution of fertilizers created with advanced technology in Romania. Until 2010, Norofert was the first company to import and distribute bio fertilizers in Romania, positioning itself from the beginning as a pioneer of organic agriculture on the local market.

In 2015, after identifying an extremely attractive niche, that of organic agriculture, **the company makes the strategic transition from importer to its own producer**. Norofert begins producing its own organic fertilizers and selling them directly to local farmers, a decision that will form the basis of the company's business model.

The year 2018 marks the launch of the BioChain product line, through which Norofert offers farmers a full spectrum of products that help them cultivate 100% organically, **strengthening the company's positioning as an integrated provider of solutions for organic agriculture**.

2019 - 2022: Listing on BVB and operational consolidation

2019 was a turning point. **The company raised 7.125 million lei in the fastest private placement of shares in BVB history to that point**, closed in just 6 hours. The raised capital was used to equip the factory and expand production capacity.

In January 2020, the company successfully closed its first private placement for corporate bonds, attracting 11.5 million lei from investors. **On March 3, 2020, the company's shares debuted on the BVB, on the AeRO market**, under the symbol NRF, and on June 5, 2020, the bonds debuted on AeRO, under the symbol NRF25, marking Norofert's entry into the category of listed issuers.

In 2021, the company carries out a share capital increase operation through which it attracts 7.2 million lei, funds used to purchase a high-capacity solid soil fertilizer line.

The year 2022 brings the first significant M&A through **the acquisition of a 1,000 ha farm in Zimnicea**, Teleorman County, integrated into the group as the subsidiary Agroprod CEV. In the same year, the company puts into operation a **new line of granular fertilizers for soil application** and completes **the acquisition of the production facility in Filipestii de Padure**.

2023 - 2026: Internationalization and vertical integration

In 2023, the company invests 3 million lei in launching the first phase of the research and multiplication laboratory for microorganisms for use in agriculture, located within the premises of the input factory in Filipeștii de Pădure. **The laboratory becomes the biotechnological core of the group and the source for bacteria subsequently used in international production.**

The year 2024 marks the entry into the international market, with **the opening of the first international factory in the city of Watertown, South Dakota, USA.** Production is focused on the range of soil health and foliar nutrition, using bacteria produced in the laboratory in Filipeștii de Pădure.

In 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 issue, NRF29, was listed. **The irrigation system at the Zimnicea farm was expanded to approximately 650 ha.**

In 2026, **Norofert takes over 60% of Expert Agribusiness, a seed producer with Romanian genetics** from Fundulea, with over 17 patents in its portfolio. In the same year, the company carries 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, raising 9.39 million lei.

GROUP STRUCTURE

The Norofert Group is made up of four entities, Norofert S.A. being the parent company, along with three subsidiaries with complementary activities in Romania, the United States of America and Brazil.



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 of personalized formulas and solutions, to production and distribution of products. This integrated approach includes **research of innovative solutions** within its own laboratory, **production in its own facilities, in Romania and internationally**, along with the sale of bacterial and fungal inputs, **agricultural production** carried out with its own solutions within the Zimnicea farm, as well as the distribution of organic and conventional agricultural **inputs**.

Norofert's strategic objectives are developed on two fundamental pillars, research and development of biotechnological products and expansion of operations on international markets.

1. Developing adaptable solutions through innovation

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

Constant investment in research and development

The company aims to allocate **3 million lei annually until 2027** for research and development activity. These investments constitute the foundation for the creation of innovative biotechnological solutions, capable of improving agricultural productivity and protecting the environment. Active partnerships with research institutes and universities allow Norofert to develop sustainable technologies and products, aligned with the requirements of modern agriculture.

Strategic reasoning behind laboratory investments

Filipestii de Padure laboratory and the team serving it responds to a logic of **vertical integration**. By producing concentrated forms of microorganisms in-house in Romania and integrating them into the recipes used in the USA and Brazil, the company maintains control over quality and cost efficiency throughout the international production chain. In the same sense, new investments in the laboratory are envisaged, which will support both the continuous development of biological solutions and the increase in production capacity.

Regular launch of new products

The go-to-market process for a new Norofert product takes approximately 18 months. This constant pace of development and launch contributes to the rapid adaptation to transformations in agribusiness and to the consolidation of the company's position on domestic and international markets, in a context in which the needs of farmers and agri-food chains are constantly evolving.

2. International expansion

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

Manufacturing facility in South Dakota, United States

The expansion into the US market is the foundation of Norofert's international strategy and serves as a **validated success model** for opening new markets. The South Dakota facility implemented a specific technological concept that 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 the goal of having foreign markets generate 40% of the Group's consolidated turnover within three years.

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 plots were excellent, and the farmers who purchased and tested Norofert AG LLC products provided positive feedback. This direct reaction from the end users confirms the strategic direction adopted by the company and validates the quality of the nutrition solutions offered in a highly competitive agricultural market.

The outlook for the coming period is optimistic, supported by confidence in a future season with favorable commercial dynamics. **For the next two years, the priority 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 Chapecó, Brazil

The launch of production in Brazil marks a major milestone in Norofert's development, **materialized by the official inauguration** of the Chapecó plant in October 2025. 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 SA 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 already familiar with Norofert products. In addition, Engenutri contributes to the solidity of the project with an **annual turnover of over 30 million dollars**, derived from the commercialization of special products based on bacteria and organo-mineral ingredients.

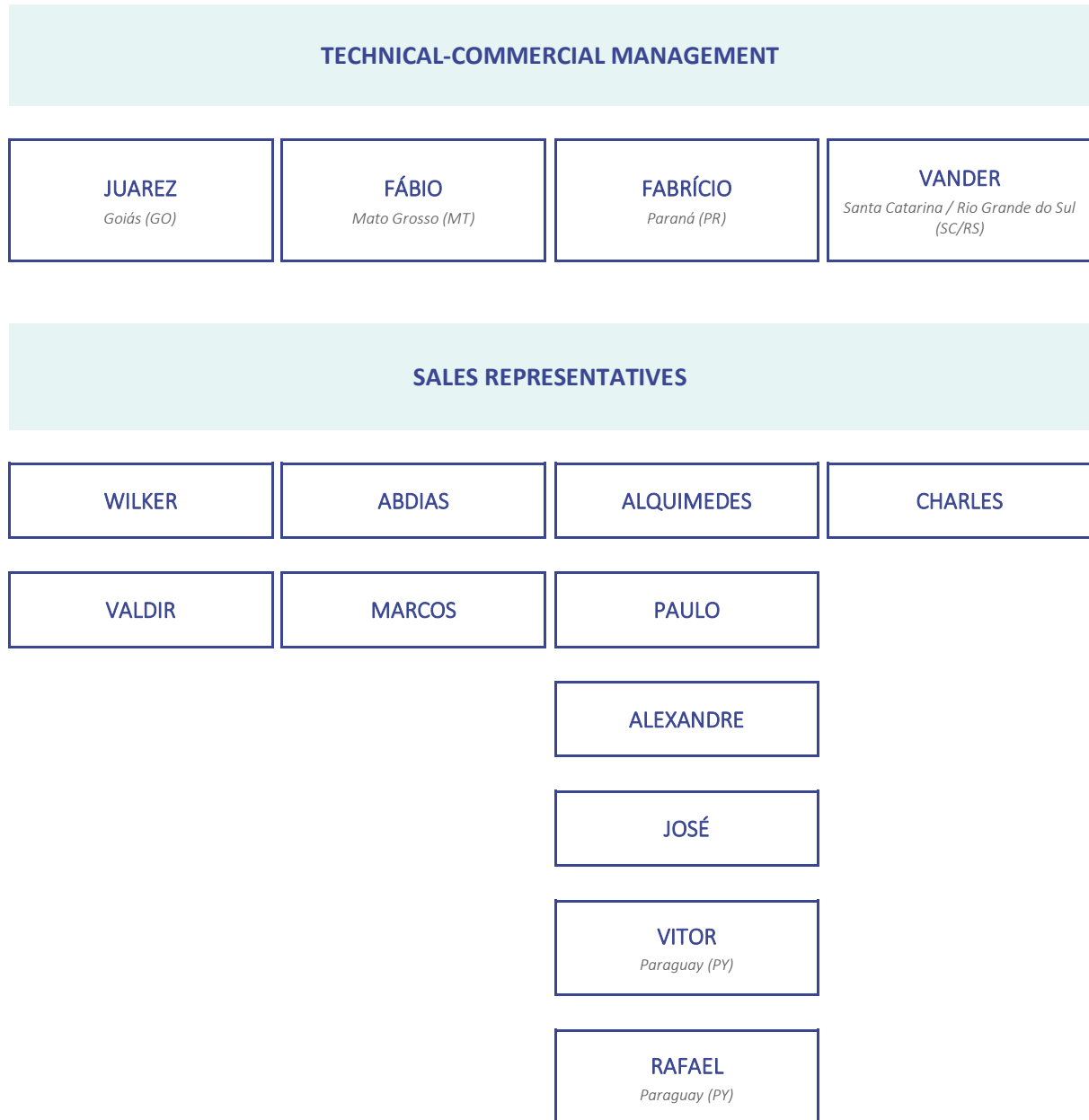
Norofert Brasil administrative team

Operations in Brazil are coordinated by a stable administrative and commercial team, with Cleber Baronio as Commercial Director.



Norofert Brasil sales team

The commercial team is structured on two levels, technical-commercial management for the main agricultural states in Brazil and commercial representatives active in the field, including direct presence on the Paraguayan market.



Product portfolio and sales estimates

The portfolio marketed in Brazil is built around **the AMINOTOP line**, with six variants adapted to different agricultural nutrition needs. Internal estimates for the next two seasons highlight a significant increase in both volumes marketed, area applied and turnover.

The estimates in the tables presented **do not include bacteria-based products**. After the approval of the Aminotop range, **the bacterial inoculants range follows, estimated for Q4 2026**, the volumes for bacteria-based products are generally higher than the Aminotop fertilizer range and their approval will mean a notable change in the estimates.

Table 1. Norofert Brasil production estimate, 2026 - 2027 season

| PRODUCT | MARKETED VOLUME (LITRES) | APPLIED AREA (HA) | ESTIMATED REVENUE / PRODUCT | PRODUCTION SHARES |
|----------------|--------------------------|-------------------|-----------------------------|-------------------|
| Aminotop N | 84,500 | 46,800 | R\$ 2,197,000.00 | 31.92% |
| Aminotop Ultra | 57,000 | 27,200 | R\$ 1,482,000.00 | 21.53% |
| Aminotop Boron | 31,950 | 22,600 | R\$ 830,700.00 | 12.07% |
| Aminotop Zinc | 25,200 | 20,000 | R\$ 655,200.00 | 9.52% |
| Aminotop S+MG | 44,750 | 29,200 | R\$ 1,163,500.00 | 16.91% |
| Aminotop MN | 21,300 | 17,400 | R\$ 553,800.00 | 8.05% |
| TOTAL | 264,700 | 163,200 | R\$ 6,882,200.00 | 100.00% |

Values expressed in Brazilian reals

Table 2. Norofert Brasil production estimate, 2027 - 2028 season

| PRODUCT | MARKETED VOLUME (LITRES) | APPLIED AREA (HA) | ESTIMATED REVENUE / PRODUCT | PRODUCTION SHARES |
|----------------|--------------------------|-------------------|-----------------------------|-------------------|
| Aminotop N | 184,000 | 122,000 | R\$ 4,784,000.00 | 27.43% |
| Aminotop Ultra | 116,000 | 59,000 | R\$ 3,016,000.00 | 17.29% |
| Aminotop Boron | 101,250 | 72,500 | R\$ 2,632,500.00 | 15.10% |
| Aminotop Zinc | 63,000 | 51,000 | R\$ 1,638,000.00 | 9.39% |
| Aminotop S+MG | 158,500 | 115,000 | R\$ 4,121,000.00 | 23.63% |
| Aminotop MN | 48,000 | 39,000 | R\$ 1,248,000.00 | 7.16% |
| TOTAL | 670,750 | 458,500 | R\$ 17,439,500.00 | 100.00% |

Values expressed in Brazilian reals

At the time of writing this financial report, Norofert do Brasil LTDA has obtained approval from the Brazilian authorities **for its Aminotop foliar fertilizer range**. Starting in the first half of June 2026, the Norofert plant in Chapecó, Brazil, is authorized to begin production of fertilizers, with the first quantities being shipped to Brazilian farmers.

Obtaining the approval represents an **important milestone in the Company's international expansion strategy** and allows Norofert do Brasil LTDA to begin its commercial activity in one of the largest agricultural markets in the world, with an area of over 96 million hectares of arable land.

The production facility in Chapecó, with a capacity of 15,000 liters per day, was built according to the same technological concept validated through implementation in South Dakota, USA, **using bacteria produced in the research laboratory in Filipestii de Padure**.

Expenses versus turnover, season 2026 - 2027

The financial projection for the 2026-2027 season estimates an estimated turnover of approximately BRL 6.88 million and a gross profit of BRL 4.87 million, after covering total annual operating expenses. This first full commercial season after the inauguration of the Chapecó plant marks the ramp-up phase of operations in Brazil, ahead of the planned commercial acceleration for the following season.

Table 3. Estimated turnover and operating cost, **2026 - 2027 season**

| ESTIMATED TURNOVER | |
|------------------------------|------------------|
| Total product turnover | R\$ 6,882,200.00 |
| Gross profit | |
| Gross profit | R\$ 4,874,600.00 |
| Total annual expenses | |
| Total monthly expenses | R\$ 167,300.00 |
| Total annual expenses | R\$ 2,007,600.00 |

Values expressed in Brazilian reals

Expenses versus turnover, 2027 - 2028 season

For the 2027-2028 season, management projects an approximately 2.5-fold increase in turnover, to BRL 17.44 million, supported by the expansion of commercial coverage in the main agricultural states. The projected gross profit is BRL 14.2 million after covering annual operating expenses, which highlights the favorable economic profile of the business model implemented in Brazil.

Table 4. Estimated turnover and operating cost, **2027 - 2028 season**

| ESTIMATED TURNOVER | |
|------------------------------|-------------------|
| Total product turnover | R\$ 17,439,500.00 |
| Gross profit | |
| Gross profit | R\$ 14,197,100.00 |
| Total annual expenses | |
| Total monthly expenses | R\$ 270,200.00 |
| Total annual expenses | R\$ 3,242,400.00 |

Values expressed in Brazilian reals

The strategic priority for the next two years in Brazil is to consolidate the business and gradually increase commercial capacity, similar to the strategy applied in the US. This expansion completes the Group's evolution, providing the necessary diversification and strengthening the business in the long term through the simultaneous presence in two of the world's most important agricultural basins.

**The figures presented for the 2026 - 2027 and 2027 - 2028 seasons represent internal management estimates at the date of this financial report and are subject to risks, uncertainties and external factors that may cause actual results to differ from those projected.*



Produtividade (kg/ha)

| | |
|-----------------------------|------------|
| Produtor | 5472 - bc |
| Azure N (500) + Agroplus F | 6995,6 a |
| Azure N (1000) + Agroplus F | 6200,3 ab |
| Competition | 4604,4 - c |

AZURE N (soja)

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



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. 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**. 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.



| | | |
|---|--|--|
| <p>Factory 1 - ROMANIA <i>Filipestii de Padure</i></p> <p>Input factory and microorganism research laboratory <i>The group's production and biotechnology core</i></p> | <p>Factory 2 - USA <i>Watertown, South Dakota</i></p> <p>Soil health and foliar nutrition solutions factory <i>First international factory, opening in 2024</i></p> | <p>Factory 3 - BRAZIL <i>Chapeco, Santa Catarina</i></p> <p>Factory in partnership with the Engenutri Group <i>Officially inaugurated in October 2025</i></p> |
|---|--|--|

Three vertically integrated business lines, from laboratory research, to production and to field cultivation.



Line 1

Production and marketing of inputs

85 *products in portfolio*

The company's main activity is the development and production of **its own input recipes**, for 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**, which allow the adaptation of organic inputs to the specific needs of the harvest depending on the soil, atmospheric conditions and the particularities of each crop.

The company produces a full range of solutions for agriculture:

- **Fertilizers:** substances applied to soil or plant tissue with the aim of supplementing essential nutrients for optimal plant development.
- **Foliar treatments:** method of feeding the plant by applying a fertilizer directly to its leaf, allowing the absorption of essential nutrients.
- **Solid soil fertilizers:** they play a fundamental role in agriculture, being the basis of any crop.
- **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.



Line 2

Microorganism research and multiplication laboratory

6+ million lei *total investment in the research facility*

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, 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.



Line 3

Organic farming

1,000 ha *farm in Zimnicea, Teleorman County*

Another business line of Norofert 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 organic solutions, by presenting the application method and the results obtained. The farm also produces the organic 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.

SIGNIFICANT EVENTS

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 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 contract, with a duration of 6 months, aims to provide biological solutions for seed treatment and application in vegetation. The products will be manufactured by the Norofert Ag LLC subsidiary in South Dakota, USA, and the contract covers the delivery of solutions for seed treatment before sowing, as well as products for application during the vegetation period, adapted to corn and soybean crops.

ACQUISITION OF THE MAJORITY PACKAGE IN EXPERT AGRIBUSINESS SRL

On February 23, 2026, the company 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**, headquartered in Fundulea, Calarasi 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 strengthens Norofert's activity on the Romanian market, expanding the customer portfolio to small and medium-sized farmers. The first consolidated reporting will be published with the results for Q3 2026.

INCREASE IN SHARE CAPITAL

In March 2026, Norofert **successfully completed the share capital increase operation**, attracting 9.39 million lei by issuing 3,476,243 new shares at the 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 the 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;
- **expansion of the irrigation system** at the farm in Zimnicea and **consolidating the presence on foreign markets** in the USA and Brazil;
- **working capital insurance** necessary to cope with a growing demand for the company's products, as well as reducing debt and increasing equity.

Events after the end of the reporting period

DECISIONS OF THE GENERAL MEETINGS OF SHAREHOLDERS OF APRIL 29, 2026

On **April 29, 2026**, at the Marshal Garden Hotel in Bucharest, the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of Norofert SA were held. During these meetings, the shareholders of Norofert SA approved the individual financial statements and the annual financial report for 2025, the distribution of the net profit of RON 2,622,510 to undistributed profit in reserve, the income and expense budget for 2026, the investment program for 2026, the discharge of the members of the Board of Directors and the extension of the financial auditor's mandate.

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

LOANS GRANTED BY SIGNIFICANT SHAREHOLDERS

On April 23, 2026, Norofert announced **the obtaining of interest-free loans from significant shareholders** Vlad Andrei Popescu and Marian Marius Alexe, in a total amount of 2,204,096.18 lei, with the possibility of conversion into shares within the framework of a possible share capital increase, **the funds being intended to support ongoing projects, future projects and the consolidation of international operations** of the Company.

APPROVAL OF THE AMINOTOP RANGE IN BRAZIL AND START OF PRODUCTION AT THE CHAPECÓ FACTORY

On May 26, 2026, Norofert announced that **Norofert do Brasil LTDA has obtained approval for the Aminotop foliar fertilizer range** from the Brazilian authorities. Following this approval, **the Norofert plant in Chapecó is authorized to begin production** in the first half of June 2026, with the first quantities to be delivered to Brazilian farmers. Production will take place in the 15,000 liters per day facility, built together with the Engenutri Group, as part of the Company's international expansion strategy.

ORGANIZATION OF THE INVESTOR'S CALL VIDEOCONFERENCE, BRAZIL EDITION

On May 26, 2026, Norofert announced the organization of the "**Investor's Call, Brasil Edition**" videoconference, scheduled for **June 4, 2026, 5:00 p.m.**, via the Zoom application, in Romanian, with translation from Portuguese.

Event agenda includes the opening speech by the members of the Board of Directors, the general presentation of Norofert, the presentation of the financial results for Q1 2026, the question and answer session, the travelogue in Chapecó, Brazil, by Ms. Carmen Bobu, NRF shareholder, the presentation of the Norofert do Brasil management team, an overview of the Brazilian market and the forecasts for Norofert do Brasil for 2026 and 2027.

Interested persons can register for the videoconference at the following link:

https://us06web.zoom.us/webinar/register/WN_BMAAnFrugTROihzPkNX4MLg#/registration .

Investor's Call, Brasil Edition

Presentation of **Q1 2026** financial results



4 June 2026



5:00 PM



ZOOM platform



Event held in Romanian,
with translation from Portuguese



Event Agenda

- Opening remarks by the members of the Board of Directors of Norofert S.A.
- Norofert overview
- Presentation of Q1 2026 financial results
- Q&A session
- Travel journal from Chapecó, Brazil, presented by Ms. Carmen Bobu, NRF shareholder
- Introduction of the Norofert do Brasil management team:
 - **Paulo Pons**, CEO of Norofert do Brasil
 - **Marius Dumitru**, Business Development Director of Norofert do Brasil
 - **Cleber Baronio**, Technical Director of Norofert do Brasil
- Overview of the Brazilian market
- Forecasts for Norofert do Brasil for 2026 and 2027



Event Registration

Those interested in participating in the video conference are kindly asked to confirm their participation by registering at the following link:

https://us06web.zoom.us/webinar/register/WN_BMAAnFrugTROihzPkNX4MLg#/registration

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 items (RON) at consolidated level - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 14,892,691 | 10,356,580 | -30.46% |
| Turnover | 13,932,195 | 7,910,716 | -43.22% |
| Inventory variation | 887,033 | 1,106,998 | 24.80% |
| Other operating income | 73,463 | 1,338,866 | 1722.50% |
| Operating expenses, of which: | 7,870,375 | 8,983,126 | 14.14% |
| Material expenses | 2,975,708 | 4,494,529 | 51.04% |
| Personnel expenses | 1,360,197 | 1,219,722 | -10.33% |
| Depreciation and amortization expenses | 744,780 | 1,269,190 | 70.41% |
| Other operating expenses | 2,789,690 | 1,999,685 | -28.32% |
| Operational result | 7,022,316 | 1,373,454 | -80.44% |
| Financial income | 24,390 | 30,254 | 24.04% |
| Financial expenses | 743,503 | 923,723 | 24.24% |
| Financial result | -719,113 | -893,469 | 24.25% |
| Total revenue | 14,917,081 | 10,386,834 | -30.37% |
| Total expenses | 8,613,878 | 9,906,849 | 15.01% |
| Gross result | 6,303,203 | 479,985 | -92.39% |
| Income tax/other taxes | 958,010 | - | -100.00% |
| Deferred income tax | - | - | - |
| Net result | 5,345,193 | 479,985 | -91.02% |

CONSOLIDATED P&L ANALYSIS - RAS

Consolidated turnover and context Q1 2026

Consolidated turnover recorded 7,910,716 lei in the first quarter of 2026, compared to 13,932,195 lei in the same period in 2025, a decrease of 43.22%. At the level of total operating income, the evolution was more moderate, a decrease of 30.46%, to 10,356,580 lei, supported by the significant increase in other operating income, from 73,463 lei to 1,338,866 lei, as well as the positive variation in inventories, increasing by 24.80%, to 1,106,998 lei.

Material costs

Material expenses increased from 2,975,708 lei to 4,494,529 lei, an increase of 51.04%. This evolution reflects the intensification of grain trading activity and the establishment of goods expenses.

Personnel expenses

Personnel expenses decreased from 1,360,197 lei to 1,219,722 lei, a reduction of 10.33%, reflecting the optimization of the personnel structure at the consolidated group level.

Depreciation and amortization expenses

Depreciation and amortization expenses increased from 744,780 lei to 1,269,190 lei, an increase of 70.41%. The increase is a direct consequence of recent investments in new assets entering the depreciation cycle.

Other operating expenses

Other operating expenses decreased from 2,789,690 lei to 1,999,685 lei, a reduction of 28.32%, reflecting discipline in controlling operational costs. The main components of this category are:

- **Expenses on services performed by third parties** were 141,090 lei compared to 1,066,206 lei in Q1 2025, down by 88%;
- **Transportation expenses** were 121,390 lei compared to 307,602 lei in Q1 2025, down 60%;
- **Rent expenses** were 216,681 lei vs 143,709 lei in Q1 2025, up 50%;
- **Advertising, publicity and protocol expenses** were 59,635 lei compared to 145,820 lei in Q1 of 2025, down 59%;
- **Insurance premium expenses** : were 82,998 lei vs. 167,012 lei in Q1 2025, down 50%;
- **Energy and water expenses** were 82,871 lei compared to 24,863 lei in Q1 2025, this significant increase being due to the irrigation system;
- **Equipment and car repairs** were 220,521 lei compared to 65,804 lei in Q1 2025, up 235%;
- **Telecommunications expenses** were 63,691 lei compared to 68,020 lei in Q1 2025, a decrease of 6.36% .

Operating result

Consolidated operating profit was 1,373,454 lei in Q1 2026, compared to 7,022,316 lei in Q1 2025, a decrease of 80.44%. The contraction reflects the combination of the decrease in turnover and the increase in expenses for goods from the trading activity (where the margin is low) as well as the increase in depreciation expenses. The company remains profitable at an operational level.

Financial income

Financial income increased from 24,390 lei to 30,254 lei, an increase of 24.04%. These incomes come from the variation of the exchange rate.

Financial expenses

Financial expenses increased from 743,503 lei to 923,723 lei, an increase of 24.24%, reflecting the cost of financing contracted to support investments and working capital. As a result, the net financial loss increased from 719,113 lei to 893,469 lei.

Total revenue

Total revenues were 10,386,834 lei in Q1 2026, compared to 14,917,081 lei in Q1 2025, a decrease of 30.37%.

Total expenses

Total expenses increased from 8,613,878 lei to 9,906,849 lei, an increase of 15.01%, due to the increase in expenses for goods from trading activity and depreciation.

Net result

The consolidated net result was 479,985 lei in Q1 2026, compared to 5,345,193 lei in Q1 2025, a decrease of 91.02%. The Group maintains its net profitability, despite the pressure exerted by the seasonal decrease in turnover. The positive net result at the consolidated level is due to the company Norofert Ag LLC.

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 OMFP 2844/2016 [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 March 31, 2026, the Balance Sheet presented according to OMFP 2844/2016 [IFRS]) presents assets capitalized under IFRS 16 in a net amount of 2,137,023 lei and a debt of 2,012,502 lei. The total capital of Norofert (consolidated) presents an impact of 124,521. At the level of the global result, the impact is 167,064 lei. EBITDA has a positive result of 718,734 lei.

| Selected Balance Sheet Items (RON) Consolidated RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|------------|-------------|
| Fixed assets | 28,610,224 | 31,047,069 | 8.52% |
| Current assets, of which: | 65,145,019 | 65,314,841 | 0.26% |
| Inventories | 14,536,773 | 16,137,358 | 11.01% |
| Receivables | 48,435,012 | 48,818,523 | 0.79% |
| Cash and cash equivalents | 2,173,235 | 358,959 | -83.48% |
| Prepaid expenses | 524,955 | 2,453,258 | 367.33% |
| Total assets | 94,280,194 | 98,815,168 | 4.81% |
| Current liabilities | 40,182,036 | 39,645,578 | -1.34% |
| Long-term debts | 23,346,956 | 20,223,818 | -13.38% |
| Advance income | 896,109 | 1,621,657 | 80.97% |
| Total debts | 64,425,102 | 61,491,053 | -4.55% |
| Equity | 29,762,758 | 37,231,785 | 25.10% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Total equity and liabilities | 94,280,194 | 98,815,168 | 4.81% |

Fixed assets

Fixed assets increased from 28,610,224 lei to 31,047,069 lei, an increase of 8.52%, reflecting the group's continued investments in production capacities and equipment .

Current assets

Current assets remained relatively stable, slightly increasing by 0.26%, from 65,145,019 lei to 65,314,841 lei, amid the recomposition of the internal structure between inventories, receivables and cash.

Inventories

Inventories increased from 14,536,773 lei to 16,137,358 lei, an increase of 11.01%, reflecting the building up of stocks of products and raw materials in preparation for the spring agricultural season.

Receivables

Receivables remained stable, slightly increasing by 0.79%, from 48,435,012 lei to 48,818,523 lei.

The degree of collection of receivables

Receivables remained relatively constant, while quarterly turnover decreased, a dynamic specific to the first quarter, when a significant part of the deliveries from the previous season is in the process of being collected. In general terms, although the degree of recovery of receivables decreased at the end of 2025, approximately 2.5 million lei of the overdue receivables at the end of 2025 were recovered.

Cash position

Cash and cash equivalents decreased from 2,173,235 lei to 358,959 lei, a decrease of 83.48%. The decrease reflects the use of liquidity to finance working capital, seasonal inventories and ongoing investments.

Total assets

Total assets increased from 94,280,194 lei to 98,815,168 lei, an increase of 4.81%.

Intangible assets

Intangible assets increased significantly, from 746,672 lei to 3,907,105 lei, an increase of 423.27%. The increase comes from the annual royalty paid for an NPK fertilizer that we sell in conventional agriculture. The amortization of this royalty is done monthly and has an impact of approximately 220,000 lei per month. Norofert S.A. will produce and sell this product for three years.

Current liabilities

Current liabilities decreased slightly from 40,182,036 lei to 39,645,578 lei, a reduction of 1.34%.

Long-term debts

Long-term debts decreased from 23,346,956 lei to 20,223,818 lei, a reduction of 13.38%, reflecting the gradual repayment of long-term bank financing and Norofert's commitment to reduce its debt level.

Accounts payable

Debts to third-party suppliers increased from 8,002,879 lei to 14,707,281 lei, an increase of 83.77%, correlated with supplies for the agricultural season and the establishment of inventories.

Advance income

Advance revenues increased from 896,109 lei to 1,621,657 lei, an increase of 80.97%. These revenues represent advance revenues from the sale of technology packages.

Total debts

Total debt decreased from 64,425,102 lei to 61,491,053 lei, a reduction of 4.55%, reflecting the improvement in the financing structure.

Equity

Equity increased from 29,762,758 lei to 37,231,785 lei, an increase of 25.10%, mainly supported by the share capital increase completed in March 2026 and the related capital premiums, which consolidated the company's capital base.

Provisions

Provisions remained unchanged at 92,337 lei.

Total equity and liabilities

Total equity and liabilities increased from 94,280,194 lei to 98,815,168 lei, an increase of 4.81%. The balance sheet structure reflects the consolidation of equity while reducing total liabilities, a favorable evolution of the group's financial balance.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

| P&L indicators (RON) at consolidated level - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 14,892,691 | 10,356,580 | -30.46% |
| Turnover | 13,932,195 | 7,910,716 | -43.22% |
| Inventory variation | 887,033 | 1,106,998 | 24.80% |
| Other operating income | 73,463 | 1,338,866 | 1,722.50% |
| Operating expenses, of which: | 7,870,375 | 8,983,126 | 14.14% |
| Expenses for materials, of which: | 2,975,708 | 4,494,529 | 51.04% |
| Expenses on raw materials and supplies | 1,993,969 | 1,458,172 | -26.87% |
| Expenses related to goods | 791,531 | 2,956,259 | 273.49% |
| Other material expenses | 190,208 | 80,098 | -57.89% |
| Personnel expenses | 1,360,197 | 1,219,722 | -10.33% |
| Depreciation and amortization expenses | 744,780 | 1,269,190 | 70.41% |
| Other operating expenses | 2,789,690 | 1,999,685 | -28.32% |
| Operational result | 7,022,316 | 1,373,454 | -80.44% |
| Financial income | 24,390 | 30,254 | 24.04% |
| Financial expenses | 743,503 | 923,723 | 24.24% |
| Financial result | -719,113 | -893,469 | 24.25% |
| Total revenue | 14,917,081 | 10,386,834 | -30.37% |
| Total expenses | 8,613,878 | 9,906,849 | 15.01% |
| Gross result | 6,303,203 | 479,985 | -92.39% |
| Income tax/other taxes | 958,010 | 0 | -100.00% |
| Deferred income tax | | 0 | |
| Net result | 5,345,193 | 479,985 | -91.02% |

| P&L indicators (RON) at consolidated level - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|------------|-------------|
| Operating income, of which: | 14,738,796 | 9,017,332 | -38.82% |
| Turnover | 13,841,602 | 7,894,098 | -42.97% |
| Change in inventories | 887,033 | 1,106,616 | 24.75% |
| Other operating income | 10,161 | 16,618 | 63.55% |
| Operating expenses, of which: | 7,703,185 | 7,263,111 | -5.71% |
| Material expenses | 2,920,140 | 4,577,132 | 56.74% |
| Raw materials and consumables expenses | 2,158,205 | 1,521,304 | -29.51% |
| Merchandise expenses | 711,099 | 2,956,259 | 315.73% |
| Other material expenses | 50,836 | 99,569 | 95.86% |
| Personnel expenses | 1,360,197 | 1,219,722 | -10.33% |
| Depreciation, amortization and value adjustments | 806,067 | 1,593,017 | 97.63% |
| Other operating expenses | 2,616,781 | -126,760 | -104.84% |
| Operating result | 7,035,611 | 1,754,221 | -75.07% |
| Financial income | 24,390 | 30,254 | 24.04% |
| Financial expenses | 758,131 | 1,137,811 | 50.08% |
| Financial result | -733,741 | -1,107,557 | 50.95% |
| Total income | 14,763,186 | 9,047,586 | -38.72% |
| Total expenses | 8,461,316 | 8,400,922 | -0.71% |
| Gross result | 6,301,870 | 646,664 | -89.74% |
| Income tax / other taxes | 958,010 | 0 | -100.00% |
| Deferred income tax | 2,005 | -25,862 | -1,389.88% |
| Net result | 5,341,855 | 672,526 | -87.41% |

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT

| P&L indicators (RON) Norofert SA - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 13,832,338 | 8,592,535 | -37.88% |
| Turnover | 13,315,385 | 6,678,066 | -49.85% |
| Inventory variation | 443,490 | 1,106,998 | 149.61% |
| Other operating income | 73,463 | 807,471 | 999.15% |
| Operating expenses, of which: | 7,018,937 | 7,845,432 | 11.78% |
| Material expenses | 2,911,385 | 4,252,623 | 46.07% |
| Personnel expenses | 1,004,865 | 920,225 | -8.42% |
| Depreciation and amortization expenses | 686,279 | 1,233,255 | 79.70% |
| Other operating expenses | 2,416,408 | 1,439,329 | -40.44% |
| Operational result | 6,813,401 | 747,103 | -89.03% |
| Financial income | 20,102 | 30,254 | 50.50% |
| Financial expenses | 728,558 | 913,196 | 25.34% |
| Financial result | -708,456 | -882,942 | 24.63% |
| Total revenue | 13,852,440 | 8,622,789 | -37.75% |
| Total expenses | 7,747,495 | 8,758,628 | 13.05% |
| Gross result | 6,104,945 | -135,839 | -102.23% |
| Income tax/other taxes | 957,324 | | -100.00% |
| Deferred tax | | | |
| Net result | 5,147,621 | -135,839 | -102.64% |

| P&L indicators (RON) Norofert S.A. - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 13,758,875 | 7,784,682 | -43.42% |
| Turnover | 13,305,224 | 6,661,448 | -49.93% |
| Inventory variation | 443,490 | 1,106,616 | 149.52% |
| Other operating income | 10,161 | 16,618 | 63.55% |
| Operating expenses, of which: | 6,932,124 | 6,835,460 | -1.39% |
| Material expenses | 2,935,266 | 4,235,847 | 44.31% |
| Personnel expenses | 1,004,865 | 920,225 | -8.42% |
| Depreciation and amortization expenses | 747,566 | 1,398,593 | 87.09% |
| Other operating expenses | 2,244,427 | 280,795 | -87.49% |
| Operational result | 6,826,751 | 949,222 | -86.10% |
| Financial income | 20,102 | 30,254 | 50.50% |
| Financial expenses | 743,241 | 988,312 | 32.97% |
| Financial result | -723,139 | -958,058 | 32.49% |
| Total revenue | 13,778,977 | 7,814,936 | -43.28% |
| Total expenses | 7,675,365 | 7,823,772 | 1.93% |
| Gross result | 6,103,612 | -8,836 | -100.14% |
| Income tax/other taxes | 957,324 | | -100.00% |
| Deferred tax | 2,005 | -19,514 | -1,073.27% |
| Net result | 5,144,283 | 10,678 | -99.79% |

INDIVIDUAL PROFIT AND LOSS ACCOUNT AGROPROD CEV

| P&L indicators (RON) Agroprod CEV - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 443,543 | 588,067 | 32.58% |
| Turnover | | 56,672 | 100% |
| Inventory variation | 443,543 | | -100.00% |
| Other operating income | | 531,395 | 100% |
| Operating expenses, of which: | 428,600 | 567,439 | 32.39% |
| Material expenses | 8,340 | 7,929 | -4.93% |
| Personnel expenses | 194,304 | 136,685 | -29.65% |
| Depreciation and amortization expenses | 58,501 | 35,935 | -38.57% |
| Other operating expenses | 167,455 | 386,890 | 131.04% |
| Operational result | 14,943 | 20,628 | 38.04% |
| Financial income | 4,288 | | -100.00% |
| Financial expenses | 14,945 | 10,527 | -29.56% |
| Financial result | -10,657 | -10,527 | -1.22% |
| Total revenue | 447,831 | 588,067 | 31.31% |
| Total expenses | 443,545 | 577,966 | 30.31% |
| Gross result | 4,286 | 10,101 | 135.67% |
| Income tax/other taxes | 686 | | -100.00% |
| Deferred tax | | | |
| Net result | 3,600 | 10,101 | 180.58% |

| P&L indicators (RON) Agroprod CEV - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 443,543 | 56,672 | -87.22% |
| Turnover | | 56,672 | 100% |
| Inventory variation | 443,543 | | -100.00% |
| Other operating income | | | |
| Operating expenses, of which: | 428,653 | -142,604 | -133.27% |
| Material expenses | 8,340 | 7,739 | -7.21% |
| Personnel expenses | 194,304 | 136,685 | -29.65% |
| Depreciation and amortization expenses | 58,501 | 194,424 | 232.34% |
| Other operating expenses | 167,508 | -481,452 | -387.42% |
| Operational result | 14,890 | 199,276 | 1,238.32% |
| Financial income | 4,288 | | -100.00% |
| Financial expenses | 14,890 | 149,499 | 904.02% |
| Financial result | -10,602 | -149,499 | 1,310.10% |
| Total revenue | 447,831 | 56,672 | -87.35% |
| Total expenses | 443,543 | 6,895 | -98.45% |
| Gross result | 4,288 | 49,777 | 1,060.84% |
| Income tax/other taxes | 686 | | -100.00% |
| Deferred tax | | -6,348 | |
| Net result | 3,602 | 56,125 | 1,458.16% |

INDIVIDUAL PROFIT AND LOSS ACCOUNT NOROFERT AG LLC

| P&L indicators (RON) Norofert AG LLC - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Operating income, of which: | 1,209,431 | 2,305,839 | 90.65% |
| Turnover | 1,209,431 | 2,305,839 | 90.65% |
| Inventory variation | | | |
| Other operating income | | | |
| Operating expenses, of which: | 829,094 | 1,118,147 | 34.86% |
| Material expenses | 109,770 | 458,778 | 317.94% |
| Personnel expenses | 315,741 | 319,240 | 1.11% |
| Depreciation and amortization expenses | | | |
| Other operating expenses | 403,583 | 340,129 | -15.72% |
| Operational result | 380,337 | 1,187,692 | 212.27% |
| Financial income | | | |
| Financial expenses | | | |
| Financial result | | | |
| Total revenue | 1,209,431 | 2,305,839 | 90.65% |
| Total expenses | 829,094 | 1,118,147 | 34.86% |
| Gross result | 380,337 | 1,187,692 | 212.27% |
| Income tax/other taxes | | | |
| Deferred tax | | | |
| Net result | 380,337 | 1,187,692 | 212.27% |

| P&L indicators (RON) Norofert AG LLC - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|------------|-------------|
| Operating income, of which: | 1,209,431 | 2,305,839 | 90.65% |
| Turnover | 1,209,431 | 2,305,839 | 90.65% |
| Inventory variation | | | |
| Other operating income | | | |
| Operating expenses, of which: | 829,094 | 1,118,147 | 34.86% |
| Material expenses | 109,770 | 458,778 | 317.94% |
| Personnel expenses | 315,741 | 319,240 | 1.11% |
| Depreciation and amortization expenses | | | |
| Other operating expenses | 403,583 | 340,129 | -15.72% |
| Operational result | 380,337 | 1,187,692 | 212.27% |
| Financial income | | | |
| Financial expenses | | | |
| Financial result | | | |
| Total revenue | 1,209,431 | 2,305,839 | 90.65% |
| Total expenses | 829,094 | 1,118,147 | 34.86% |
| Gross result | 380,337 | 1,187,692 | 212.27% |
| Income tax/other taxes | | | |
| Deferred tax | | | |
| Net result | 380,337 | 1,187,692 | 212.27% |

CONSOLIDATED BALANCE SHEET

| Balance sheet indicators (RON) at consolidated level - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Fixed assets, of which: | 28,610,224 | 31,047,069 | 8.52% |
| Intangible assets | 746,672 | 3,907,105 | 423.27% |
| Tangible fixed assets | 22,272,236 | 19,522,474 | -12.35% |
| Financial assets | 5,591,316 | 7,617,490 | 36.24% |
| Fixed assets under investment | | | |
| Current assets, of which: | 65,145,019 | 65,314,841 | 0.26% |
| Inventories | 14,536,773 | 16,137,358 | 11.01% |
| Raw materials and consumables | 3,978,174 | 4,146,205 | 4.22% |
| Inventory items | 80,519 | 83,937 | 4.24% |
| Finished products | 1,617,877 | 928,542 | -42.61% |
| Agricultural products | 153,766 | 143,528 | -6.66% |
| Production in progress | 3,496,924 | 3,388,123 | -3.11% |
| Commodities | 1,700,593 | 3,202,438 | 88.31% |
| Packaging | 94,400 | 101,036 | 7.03% |
| Biological assets in the nature of inventories | | | |
| Advances for the purchase of inventories | 3,414,520 | 4,143,549 | 21.35% |
| Receivables | 48,435,011 | 48,818,523 | 0.79% |
| Trade receivables | 37,965,926 | 34,151,414 | -10.05% |
| Receivables from affiliated companies | 6,413,267 | 10,885,294 | 69.73% |
| Shareholders' receivables | | | |
| Other assets | 4,055,818 | 3,781,815 | -6.76% |
| Short-term investments | | | |
| Cash and cash equivalents | 2,173,235 | 358,959 | -83.48% |
| Prepaid expenses | 524,955 | 2,453,258 | 367.33% |
| Total active | 94,280,194 | 98,815,168 | 4.81% |
| Current liabilities, of which: | 40,182,036 | 39,645,578 | -1.34% |

| Balance sheet indicators (RON) at consolidated level - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|-------------|-------------|
| Non-current assets, of which: | 28,509,099 | 32,873,009 | 15.31% |
| Intangible assets | 746,672 | 3,907,109 | 423.27% |
| Tangible assets | 22,171,111 | 21,348,410 | -3.71% |
| Financial assets | 1,129,280 | 3,155,454 | 179.42% |
| Goodwill (GW) | 4,462,036 | 4,462,036 | 0.00% |
| Current assets, of which: | 65,850,187 | 70,687,439 | 7.35% |
| Inventories | 14,537,555 | 16,137,358 | 11.00% |
| Raw materials and consumables | 3,978,173 | 4,146,205 | 4.22% |
| Inventory items | 80,519 | 83,937 | 4.24% |
| Finished goods | 1,654,572 | 928,542 | -43.88% |
| Agricultural produce | 117,071 | 143,528 | 22.60% |
| Work in progress | 3,496,924 | 3,388,123 | -3.11% |
| Commodities | 1,701,376 | 3,202,438 | 88.23% |
| Packaging | 94,400 | 101,036 | 7.03% |
| Biological assets classified as inventories | | | |
| Advances for inventory purchases | 3,414,520 | 4,143,549 | 21.35% |
| Receivables | 49,194,766 | 54,191,121 | 10.16% |
| Trade receivables | 45,131,792 | 50,415,169 | 11.71% |
| Receivables from affiliated companies | 4,062,974 | 3,775,952 | -7.06% |
| Shareholder receivables | | | |
| Other assets | | | |
| Short-term investments | | | |
| Cash and cash equivalents | 2,117,866 | 358,959 | -83.05% |
| Prepaid expenses | 524,955 | 2,453,258 | 367.33% |
| Total assets | 94,884,243 | 106,013,706 | 11.73% |
| Current liabilities, of which: | 36,082,635 | 36,501,775 | 1.16% |

| | | | |
|---|------------|------------|----------|
| Third-party providers | 8,002,879 | 14,707,281 | 83.77% |
| Debts with affiliated companies | 3,308,991 | 5,201,809 | 57.20% |
| Bank debts | 21,695,449 | 16,900,920 | -22.10% |
| Debts to shareholders | | | |
| Financial leasing | 3,117,751 | 424,053 | -86.40% |
| Other short-term liabilities | 4,056,966 | 2,411,515 | -40.56% |
| Long-term liabilities, of which: | 23,346,957 | 20,223,817 | -13.38% |
| Bank debts | 14,179,244 | 9,994,173 | -29.52% |
| Loans from bond issue | 6,950,300 | 6,950,300 | 0.00% |
| Debts with affiliated companies | 291,480 | 2,575,012 | 783.43% |
| Financial leasing | 1,062,425 | 704,332 | -33.71% |
| Suppliers and other liabilities | 863,508 | 0 | -100.00% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Advance income | 896,108 | 1,621,657 | 80.97% |
| Total Debts | 64,517,439 | 61,583,389 | -4.55% |
| Equity, of which: | 29,762,755 | 37,231,786 | 25.10% |
| Subscribed and paid-up capital | 7,252,456 | 8,642,953 | 19.17% |
| Capital premiums | 14,719,163 | 22,714,528 | 54.32% |
| Legal reserves | 1,409,043 | 1,409,043 | 0.00% |
| Other reserves | 8,240 | 8,240 | 0.00% |
| Profit or loss carried forward | 1,028,656 | 3,977,421 | 286.66% |
| Profit or loss for the financial year | 5,345,198 | 479,602 | -91.03% |
| Profit sharing | | | |
| Total equity and liabilities | 94,280,194 | 98,815,168 | 4.81% |

| | | | |
|---|------------|-------------|-----------|
| Third-party payables | 18,912,478 | 26,623,001 | 40.77% |
| Liabilities to affiliated companies | -1,745,015 | 3,735,919 | -314.09% |
| Bank debt | 14,742,552 | 5,014,470 | -65.99% |
| Liabilities to shareholders | | | |
| Finance lease | 4,180,176 | 1,128,385 | -73.01% |
| Other short-term liabilities | -7,556 | 0 | -100.00% |
| Long-term liabilities, of which: | 28,739,144 | 31,481,110 | 9.54% |
| Bank debt | 21,328,272 | 22,046,288 | 3.37% |
| Borrowings from bond issue | 6,950,300 | 6,950,300 | 0.00% |
| Liabilities to affiliated companies | 291,480 | 276,631 | -5.09% |
| Finance lease | 87,777 | 2,137,023 | 2,334.60% |
| Trade and other payables | 81,315 | 70,868 | -12.85% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Deferred income | 814,793 | 1,550,789 | 90.33% |
| Total liabilities | 65,728,909 | 69,626,011 | 5.93% |
| Equity, of which: | 29,155,335 | 36,387,695 | 24.81% |
| Subscribed and paid-up share capital | 7,252,456 | 8,642,953 | 19.17% |
| Share premium | 14,719,163 | 22,714,528 | 54.32% |
| Legal reserves | 1,409,043 | 1,417,283 | 0.58% |
| Other reserves | 8,240 | 0 | -100.00% |
| Retained earnings / loss | 5,572,461 | 3,007,209 | -46.03% |
| Profit or loss for the financial year | 193,972 | 605,723 | 212.27% |
| Profit allocation | | | |
| Total equity and liabilities | 94,884,243 | 106,013,706 | 11.73% |

INDIVIDUAL BALANCE SHEET NOROFERT S.A.

| Balance sheet indicators (RON) Norofert S.A. - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Fixed assets, of which: | 27,388,407 | 30,495,840 | 11.35% |
| Intangible assets | 746,672 | 3,907,105 | 423.27% |
| Tangible fixed assets | 21,050,419 | 18,971,245 | -9.88% |
| Financial assets | 5,591,316 | 7,617,490 | 36.24% |
| Fixed assets under investment | | | |
| Current assets, of which: | 59,958,217 | 55,531,267 | -7.38% |
| Inventories | 12,472,572 | 11,266,464 | -9.67% |
| Raw materials and consumables | 3,881,947 | 2,402,483 | -38.11% |
| Inventory items | 65,999 | 69,417 | 5.18% |
| Finished products | 1,617,877 | 928,542 | -42.61% |
| Agricultural products | 119,551 | 133,660 | 11.80% |
| Production in progress | 2,380,114 | 2,545,805 | 6.96% |
| Commodities | 1,648,593 | 1,696,523 | 2.91% |
| Packaging | 94,400 | 96,914 | 2.66% |
| Biological assets in the nature of inventories | | | |
| Advances for the purchase of inventories | 2,664,091 | 3,393,120 | 27.37% |
| Receivables | 45,408,613 | 44,173,169 | -2.72% |
| Trade receivables | 35,446,362 | 30,378,159 | -14.30% |
| Receivables from affiliated companies | 6,402,841 | 10,863,322 | 69.66% |
| Shareholders' receivables | | | |
| Other assets | 3,559,410 | 2,931,688 | -17.64% |
| Short-term investments | | | |
| Cash and cash equivalents | 2,077,032 | 91,634 | -95.59% |
| Prepaid expenses | 522,314 | 1,131,286 | 116.59% |
| Total active | 87,868,935 | 87,158,392 | -0.81% |

| Balance sheet indicators (RON) Norofert S.A. - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|------------|-------------|
| Non-current assets, of which: | 27,287,282 | 31,238,693 | 14.48% |
| Intangible assets | 746,672 | 3,907,109 | 423.27% |
| Tangible assets | 20,949,294 | 19,714,094 | -5.90% |
| Financial assets | 5,591,316 | 7,617,490 | 36.24% |
| Goodwill (GW) | | | |
| Current assets, of which: | 59,702,893 | 55,118,705 | -7.68% |
| Inventories | 12,472,569 | 11,266,464 | -9.67% |
| Raw materials and consumables | 3,881,161 | 2,402,483 | -38.10% |
| Inventory items | 65,999 | 69,417 | 5.18% |
| Finished goods | 1,620,357 | 928,542 | -42.70% |
| Agricultural produce | 117,071 | 133,660 | 14.17% |
| Work in progress | 2,380,114 | 2,545,805 | 6.96% |
| Commodities | 1,649,376 | 1,696,523 | 2.86% |
| Packaging | 94,400 | 96,914 | 2.66% |
| Biological assets classified as inventories | | | |
| Advances for the purchase of inventories | 2,664,091 | 3,393,120 | 27.37% |
| Receivables | 45,153,292 | 43,760,607 | -3.08% |
| Trade receivables | 42,544,763 | 39,984,655 | -6.02% |
| Receivables from affiliated companies | 2,608,529 | 3,775,952 | 44.75% |
| Shareholder receivables | | | |
| Other assets | | | |
| Short-term investments | | | |
| Cash and cash equivalents | 2,077,032 | 91,634 | -95.59% |
| Prepaid expenses | 522,314 | 1,131,286 | 116.59% |
| Total assets | 87,513,272 | 87,488,683 | -0.03% |

| | | | |
|---|------------|------------|----------|
| Current liabilities, of which: | 35,422,386 | 31,961,183 | -9.77% |
| Third-party providers | 7,813,547 | 12,838,591 | 64.31% |
| Debts with affiliated companies | | 21,972 | 100% |
| Bank debts | 20,924,017 | 16,551,172 | -20.90% |
| Loans from bond issue | | | |
| Financial leasing | 2,934,216 | 424,053 | -85.55% |
| Other short-term liabilities | 3,750,606 | 2,125,395 | -43.33% |
| Long-term liabilities, of which: | 21,540,228 | 17,648,805 | -18.07% |
| Bank debts | 13,845,912 | 9,994,173 | -27.82% |
| Loans from bond issue | 6,950,300 | 6,950,300 | 0.00% |
| Financial leasing | 744,016 | 704,332 | -5.33% |
| Suppliers and other liabilities | | | |
| Provisions | 92,337 | 92,337 | 0.00% |
| Advance income | 896,108 | 1,621,657 | 80.97% |
| Total Debts | 57,951,059 | 51,323,982 | -11.44% |
| Equity, of which: | 29,917,876 | 35,834,415 | 19.78% |
| Subscribed and paid-up capital | 6,952,486 | 8,342,983 | 20.00% |
| Capital premiums | 14,719,163 | 22,714,528 | 54.32% |
| Legal reserves | 1,390,497 | 1,390,497 | 0.00% |
| Other reservations | 8,240 | 8,240 | 0.00% |
| Profit or loss carried forward | 1,699,866 | 3,514,389 | 106.75% |
| Profit or loss for the financial year | 5,147,624 | -136,222 | -102.65% |
| Profit sharing | | | |
| Total equity and liabilities | 87,868,935 | 87,158,392 | -0.81% |

| | | | |
|---|------------|------------|---------|
| Current liabilities, of which: | 29,937,556 | 21,034,527 | -29.74% |
| Third-party payables | 11,532,002 | 14,908,088 | 29.28% |
| Liabilities to affiliated companies | | | |
| Bank debt | 14,727,322 | 4,998,054 | -66.06% |
| Borrowings from bond issue | | | |
| Finance lease | 3,678,232 | 1,128,385 | -69.32% |
| Other short-term liabilities | | | |
| Long-term liabilities, of which: | 27,358,130 | 29,584,029 | 8.14% |
| Bank debt | 20,238,738 | 21,712,956 | 7.28% |
| Loans from bond issue | 6,950,000 | 6,950,300 | 0% |
| Finance lease | 87,777 | 849,905 | 868.25% |
| Trade and other payables | 81,315 | 70,868 | -12.85% |
| Provisions | 92,337 | 92,337 | 0.00% |
| Deferred income | 814,793 | 1,550,789 | 90.33% |
| Total liabilities | 58,202,816 | 52,261,682 | -10.21% |
| Equity, of which: | 29,310,455 | 35,227,001 | 20.19% |
| Subscribed and paid-up share capital | 6,952,486 | 8,342,983 | 20.00% |
| Share premium | 14,719,163 | 22,714,528 | 54.32% |
| Legal reserves | 1,398,737 | 1,398,737 | 0.00% |
| Other reserves | | | |
| Retained earnings / loss | 6,240,069 | 2,770,753 | -55.60% |
| Profit or loss for the financial year | | | |
| Profit allocation | | | |
| Total equity and liabilities | 87,513,272 | 87,488,683 | -0.03% |

INDIVIDUAL BALANCE SHEET AGROPROD CEV

| Balance sheet indicators (RON) Agroprod CEV - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|------------|-------------|
| Fixed assets, of which: | 1,121,618 | 406,624 | -63.75% |
| Intangible assets | | | |
| Tangible fixed assets | 1,121,618 | 406,624 | -63.75% |
| Financial assets | | | |
| Fixed assets under investment | | | |
| Current assets, of which: | 4,921,958 | 6,664,105 | 35.40% |
| Inventories | 2,057,855 | 3,383,162 | 64.40% |
| Raw materials and consumables | 89,881 | 1,714,027 | 1807.00% |
| Inventory items | 14,520 | 14,520 | 0.00% |
| Finished products | | | |
| Agricultural products | 34,215 | 9,868 | -71.16% |
| Production in progress | 1,116,810 | 842,318 | -24.58% |
| Commodities | 52,000 | 52,000 | 0.00% |
| Packaging | | | |
| Biological assets classified as inventories | | | |
| Advances for inventory purchases | 750,429 | 750,429 | 0.00% |
| Receivables | 2,767,900 | 3,161,393 | 14.22% |
| Trade receivables | 2,261,066 | 2,289,294 | 1.25% |
| Receivables from affiliated companies | 10,426 | 21,972 | 110.74% |
| Shareholders' receivables | | | |
| Other assets | 496,408 | 850,127 | 71.26% |
| Short-term investments | | | |
| Cash and cash equivalents | 96,203 | 119,550 | 24.27% |
| Prepaid expenses | 15,630 | 1,321,972 | 8357.91% |
| Total active | 6,059,205 | 8,392,702 | 38.51% |
| Current liabilities, of which: | 4,724,166 | 6,230,441 | 31.88% |
| Third-party providers | 161,522 | 1,868,690 | 1056.93% |

| Balance sheet indicators (RON) Agroprod CEV - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Non-current assets, of which: | 1,121,618 | 1,489,711 | 32.82% |
| Intangible assets | | | |
| Tangible assets | 1,121,618 | 1,489,711 | 32.82% |
| Financial assets | | | |
| Assets under construction | | | |
| Current assets, of which: | 4,427,220 | 5,813,978 | 31.32% |
| Inventories | 2,057,855 | 3,383,162 | 64.40% |
| Raw materials and consumables | 89,881 | 1,714,027 | 1,807.00% |
| Inventory items | 14,520 | 14,520 | 0.00% |
| Finished goods | 34,215 | | -100.00% |
| Agricultural produce | | 9,868 | |
| Work in progress | 1,116,810 | 842,318 | -24.58% |
| Commodities | 52,000 | 52,000 | 0.00% |
| Packaging | | | |
| Biological assets classified as inventories | | | |
| Advances for inventory purchases | 750,429 | 750,429 | 0.00% |
| Receivables | 2,328,531 | 2,298,970 | -1.27% |
| Trade receivables | 2,328,531 | 2,298,970 | -1.27% |
| Receivables from affiliated companies | | | |
| Shareholder receivables | | | |
| Other assets | | 12,296 | 100% |
| Short-term investments | | | |
| Cash and cash equivalents | 40,834 | 119,550 | 192.77% |
| Prepaid expenses | 15,630 | 1,321,972 | 8,357.91% |
| Total assets | 5,564,468 | 8,625,662 | 55.01% |
| Current liabilities, of which: | 4,655,144 | 7,378,007 | 58.49% |
| Third-party payables | 3,289,692 | 5,079,626 | 54.41% |

| | | | |
|---|-----------|-----------|----------|
| Debts with affiliated companies | 3,308,991 | 3,742,299 | 13.09% |
| Bank debts | 756,202 | 333,332 | -55.92% |
| Debts to shareholders | | | |
| Financial leasing | 183,535 | | -100.00% |
| Other short-term liabilities | 313,916 | 286,120 | -8.85% |
| Long-term liabilities, of which: | 1,515,249 | 2,298,381 | 51.68% |
| Bank debts | 333,332 | | -100.00% |
| Loans from bond issue | | | |
| Debts with affiliated companies | | 2,298,381 | 100% |
| Financial leasing | 318,409 | | -100.00% |
| Suppliers and other liabilities | 863,508 | | -100.00% |
| Provisions | | | |
| Advance income | | | |
| Total Debts | 6,239,415 | 8,528,822 | 36.69% |
| Equity, of which: | -180,210 | -136,118 | -24.47% |
| 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 | -502,328 | -464,735 | -7.48% |
| Profit or loss for the financial year | 3,602 | 10,101 | 180.43% |
| Profit sharing | | | |
| Total equity and liabilities | 6,059,205 | 8,392,702 | 38.51% |

| | | | |
|---|-----------|-----------|----------|
| Liabilities to affiliated companies | 863,508 | 2,298,381 | 166.17% |
| Bank debt | | | |
| Liabilities to shareholders | | | |
| Finance lease | 501,944 | | -100.00% |
| Other short-term liabilities | | | |
| Long-term liabilities, of which: | 1,089,534 | 1,620,450 | 48.73% |
| Bank debt | 1,089,534 | 333,332 | -69.41% |
| Borrowings from bond issue | | | |
| Finance leasing | | 1,287,118 | |
| Trade and other payables | - | - | - |
| Provisions | - | - | - |
| Deferred income | - | - | - |
| Total liabilities | 5,744,678 | 8,998,457 | 56.64% |
| Equity, of which: | -180,210 | -372,795 | 106.87% |
| Subscribed and paid-up share capital | 299,970 | 299,970 | 0.00% |
| Share premium | | | |
| Legal reserves | 18,546 | 18,546 | 0.00% |
| Other reserves | | | |
| Retained earnings / loss | -498,726 | -691,311 | 38.62% |
| Profit or loss for the financial year | | | |
| Profit allocation | | | |
| Total equity and liabilities | 5,564,468 | 8,625,662 | 55.01% |

INDIVIDUAL BALANCE SHEET NOROFERT AG LLC

| Balance sheet indicators (RON) Norofert AG LLC - RAS | 31.03.2025 | 31.03.2026 | Evolution % |
|---|------------|------------|-------------|
| Fixed assets, of which: | 196,469 | 283,540 | 44.32% |
| Intangible assets | | | |
| Tangible fixed assets | 196,469 | 283,540 | 44.32% |
| Financial assets | | | |
| Fixed assets under investment | | | |
| Current assets, of which: | 519,302 | 6,116,605 | 1,077.85% |
| Inventories | 12,443 | 2,917,122 | 23,343.88% |
| Raw materials and consumables | 12,443 | 58,226 | 367.94% |
| Inventory items | | | |
| Finished products | | | |
| Agricultural products | | | |
| Production in progress | | | |
| Commodities | | 2,850,814 | 100% |
| Packaging | | 8,082 | 100% |
| Biological assets in the nature of inventories | | | |
| Advances for stock purchases | | | |
| Receivables | 506,859 | 2,909,728 | 474.07% |
| Trade receivables | 506,859 | 2,909,728 | 474.07% |
| Receivables from affiliated companies | | | |
| Shareholders' receivables | | | |
| Other assets | | | |
| Short-term investments | | | |
| Cash and cash equivalents | | 289,755 | 100% |
| Prepaid expenses | -25,469 | | -100.00% |
| Total active | 690,302 | 6,400,145 | 827.15% |
| Current liabilities, of which: | 69,577 | 2,850,890 | 3,997.46% |

| Balance sheet indicators (RON) Norofert AG LLC - IFRS | 31.03.2025 | 31.03.2026 | Evolution % |
|--|------------|------------|-------------|
| Non-current assets, of which: | 196,469 | 283,540 | 44.32% |
| Intangible assets | 0 | 0 | |
| Tangible assets | 196,469 | 283,540 | 44.32% |
| Financial assets | 0 | 0 | |
| Assets under construction | 0 | 0 | |
| Current assets, of which: | 519,302 | 6,116,605 | 1,077.85% |
| Inventories | 12,443 | 2,917,122 | 23,343.88% |
| Raw materials and consumables | 12,443 | 58,226 | 367.94% |
| Inventory items | 0 | 0 | |
| Finished goods | 0 | 0 | |
| Agricultural produce | 0 | 0 | |
| Work in progress | 0 | 0 | |
| Commodities | 0 | 2,850,814 | 100% |
| Packaging | 0 | 8,082 | 100% |
| Biological assets classified as inventories | 0 | 0 | |
| Advances for inventory purchases | 0 | 0 | |
| Receivables | 506,859 | 2,909,728 | 474.07% |
| Trade receivables | 506,859 | 2,909,728 | 474.07% |
| Receivables from affiliated companies | 0 | 0 | |
| Shareholder receivables | 0 | 0 | |
| Other assets | 0 | 0 | |
| Short-term investments | 0 | 0 | |
| Cash and cash equivalents | 0 | 289,755 | 100% |
| Prepaid expenses | -25,469 | 0 | -100.00% |
| Total assets | 690,302 | 6,400,145 | 827.15% |
| Current liabilities, of which: | 69,577 | 2,850,890 | 3,997.46% |

| | | | |
|---------------------------------------|----------|-----------|-----------|
| Third-party providers | 54,529 | | -100.00% |
| Debts with affiliated companies | | 2,818,702 | 100% |
| Bank debts | 29,863 | 32,188 | 7.79% |
| Debts to shareholders | | | |
| Financial leasing | | | |
| Other short-term liabilities | -14,815 | | -100.00% |
| Long-term liabilities, of which: | 571,530 | 542,413 | -5.09% |
| Bank debts | | | |
| Loans from bond issue | | | |
| Debts with affiliated companies | 571,530 | 542,413 | -5.09% |
| Financial leasing | | | |
| Suppliers and other liabilities | | | |
| Provisions | | | |
| Advance income | | | |
| Total liabilities | 641,107 | 3,393,303 | 429.29% |
| Equity, of which: | 49,195 | 3,006,842 | 6,012.09% |
| Subscribed and paid-up capital | | | |
| Capital premiums | | | |
| Legal reserves | | | |
| Other reservations | | | |
| Profit or loss carried forward | -331,142 | 1,819,150 | -649.36% |
| Profit or loss for the financial year | 380,337 | 1,187,692 | 212.27% |
| Profit sharing | | | |
| Total equity and liabilities | 690,302 | 6,400,145 | 827.15% |

| | | | |
|---|----------|-----------|-----------|
| Third-party payables | 54,529 | 0 | -100.00% |
| Liabilities to affiliated companies | 0 | 2,818,702 | 100% |
| Bank debt | 29,863 | 32,188 | 7.79% |
| Liabilities to shareholders | 0 | 0 | |
| Finance lease | 0 | 0 | |
| Other short-term liabilities | -14,815 | 0 | -100.00% |
| Long-term liabilities, of which: | 571,530 | 542,413 | -5.09% |
| Bank debt | 0 | 0 | |
| Borrowings from bond issue | 0 | 0 | |
| Liabilities to affiliated companies | 571,530 | 542,413 | -5.09% |
| Finance lease | 0 | 0 | |
| Trade and other payables | 0 | 0 | |
| Provisions | 0 | 0 | |
| Deferred income | 0 | 0 | |
| Total liabilities | 641,107 | 3,393,303 | 429.29% |
| Equity, of which: | 49,195 | 3,006,842 | 6,012.09% |
| Subscribed and paid-up share capital | 0 | 0 | |
| Share premium | 0 | 0 | |
| Legal reserves | 0 | 0 | |
| Other reserves | 0 | 0 | |
| Retained earnings / loss | -331,142 | 1,819,150 | -649.36% |
| Profit or loss for the financial year | 380,337 | 1,187,692 | 212.27% |
| Profit allocation | 0 | 0 | |
| Total equity and liabilities | 690,302 | 6,400,145 | 827.15% |

MAIN ECONOMIC-FINANCIAL INDICATORS OF NOROFERT

| Norofert S.A. indicators - RAS | March 31, 2025 | March 31, 2026 |
|---|----------------|----------------|
| 1. Liquidity indicators | | |
| Current liquidity indicator <i>(Current assets/Short-term liabilities)</i> | 1.69 | 1.74 |
| Immediate liquidity indicator <i>(Current assets-inventories/Short-term liabilities)</i> | 1.34 | 1.38 |
| 2. Risk indicators | | |
| General debt ratio <i>(Total liabilities/Total assets)*100</i> | 65.95% | 58.89% |
| Debt ratio indicator <i>(Borrowed capital/Equity capital)*100</i> | 72.00% | 49.25% |
| Debt ratio indicator <i>(Borrowed Capital/Employed Capital)*100</i> | 41.86% | 33.00% |
| 3. Activity indicators | | |
| Fixed asset turnover rate <i>(Turnover/Fixed assets)</i> | 0.49 | 0.22 |
| Total asset turnover rate <i>(Turnover/Total assets)</i> | 0.15 | 0.08 |
| 4. Profitability indicators | | |
| Return on capital employed | 13.24% | 1.40% |
| Gross margin rate on sales | 51.17% | 11.19% |

INTRA-GROUP TRANSACTIONS

| Intra-group transactions (RON) | 31.03.2026 |
|--|------------------|
| Balances with Agroprod CEV | |
| Liability | 21,972 |
| Claims | 3,743,057 |
| Loans | 2,330,886 |
| Transactions with Agroprod CEV | |
| Income | |
| Expenses | |
| Balances with Norofert USA | |
| Liability | |
| Claims | 95,500 |
| Loans | 140,282 |
| Transactions with Norofert USA | |
| Income | |
| Expenses | |
| Balances with Norofert AG LLC | |
| Liability | |
| Claims | 2,818,702 |
| Loans | 542,413 |
| Transactions with Norofert AG LLC | |
| Income | |
| Expenses | |
| Total according to the values presented above | |
| Liability | 21,972 |
| Claims | 6,657,259 |
| Loans | 3,013,581 |
| Income | |
| Expenses | |

MANAGEMENT STATEMENT

The undersigned, **Vlad Andrei Popescu**, as Chairman of the Board of Directors of Norofert S.A., confirms, according to the best information available, that the unaudited financial statements for the first three months of 2026 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, 2026 and March 31, 2026 provides a true and fair view of the important events that occurred during the first 3 months of 2026 and their impact on the company's financial statements.

Vlad Andrei Popescu
Chairman of the Board of Directors

