

H1 REPORT 2026

NOROFERT S.A.

Company listed on the Bucharest Stock Exchange

NRF / NRF29



ISSUER INFORMATION

	Name	NOROFERT S.A.
	Capital market	Shares: SMT AeRO Premium, symbol NRF Bonds: Bonds-SMT, symbol NRF29
	Registered office	20 Lt. Av. Șerban Petrescu Street, Ground floor, Rooms 1 & 2, Bucharest
	Investor phone	0753 157 858
	Investor email	investitori@norofert.ro
	Website	www.norofert.ro

The financial figures presented in the descriptive part of the report, expressed in RON million, are rounded to two decimal places and may lead to small rounding differences.

The Group's financial statements as at 30 June 2026 have been prepared both under Romanian Accounting Standards (RAS) and in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"), in line with the requirements of Order of the Ministry of Public Finance no. 2844/2016, as subsequently amended, approving the accounting regulations compliant with the International Financial Reporting Standards adopted by the EU.

The financial statements of Norofert S.A. for the period from 1 January 2026 to 30 June 2026 presented on the following pages are unaudited.

CONTENTS

Half-Year Report H1 2026

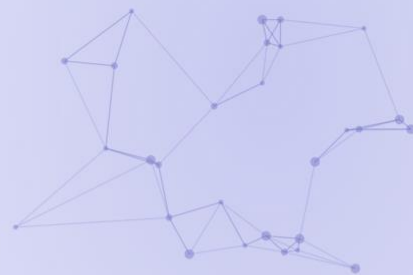


MESSAGE FROM THE MANAGEMENT	5
ABOUT THE COMPANY	7
GROUP STRUCTURE.....	9
NOROFERT'S RESEARCH AND DEVELOPMENT STRATEGY	10
DESCRIPTION OF BUSINESS LINES	17
SIGNIFICANT EVENTS.....	21
ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS.....	26
CONSOLIDATED P&L ANALYSIS - RAS.....	27
CONSOLIDATED BALANCE SHEET ANALYSIS - RAS.....	29
FINANCIAL STATEMENTS	32
CONSOLIDATED PROFIT AND LOSS ACCOUNT	33
PROFIT AND LOSS ACCOUNT NOROFERT SA.....	34
PROFIT AND LOSS ACCOUNT AGROPROD CEV.....	35
PROFIT AND LOSS ACCOUNT NOROFERT AG LLC.....	36
CONSOLIDATED BALANCE SHEET	37
BALANCE SHEET NOROFERT SA.....	39
BALANCE SHEET AGROPROD CEV S.R.L.....	41
BALANCE SHEET NOROFERT AG LLC.....	43
KEY ECONOMIC AND FINANCIAL INDICATORS NOROFERT	45
INTRA-GROUP TRANSACTIONS.....	46
MANAGEMENT STATEMENT.....	47

H1 2026 HIGHLIGHTS

Results for the first half of 2026

At consolidated level, under RAS, compared to the first half of 2025



01 Turnover

19.64 RON m

H1 2025: 19.03 RON m

▲ 3.18%



02 Operating revenues

26.23 RON m

H1 2025: 22.16 RON m

▲ 18.38%



03 EBITDA

6.77 RON m

H1 2025: 6.81 RON m

▼ 0.58%



04 Operating result

4.31 RON m

H1 2025: 5.41 RON m

▼ 20.23%



05 Net result

2.34 RON m

H1 2025: 3.12 RON m

▼ 25.02%



06 Investments

0.21 RON m

H1 2025: 0.36 RON m

▼ 42.43%



07 Gross sales margin

21.96%

H1 2025: 28.40%

▼ 6.44 pp



08 EBITDA margin

25.79%

H1 2025: 30.71%

▼ 4.92 pp



01

MESSAGE FROM THE
MANAGEMENT

Letter from the Chairman of the Board of Directors to shareholders



KEY HIGHLIGHTS H1 2026

01

Strong growth for the operation in the **USA**: turnover doubled in H1 2026 compared to H1 2025, and the net profit of Norofert Ag LLC reached **RON 2.46 million**. The growth was supported by the Florida market, in its first season, which generated 30% of total US sales.

02

Lower indebtedness in **Romania**: bank loans were closed in H1 and Q3, as part of the strategy to free up cash flow. Romania is becoming a technology supplier for the foreign subsidiaries and contributes approximately RON 4 million to the operation in Brazil.

03

H1 brings **Brazil** to the forefront, through the registrations obtained, and sales of the Aminotop range start from Q3.

04

Despite a difficult year, marked by high input prices, strong harvests are bringing Romanian agribusiness into a period of relative stability. Norofert maintains its profitability, with a consolidated **net profit of RON 2.34 million**.

Dear shareholders,

The first half of 2026 was, for Norofert, a period in which we continued the **transformation of the Group** from a company predominantly exposed to the Romanian market into an **agriculture and biotechnology group with operations on three continents**. The financial results show a clear direction: at consolidated level **we maintained turnover growth and profitability**, with Romania still a market recovering after the last 3 difficult years. At the same time, the operation in the United States accelerated strongly and **became an important contributor to the Group's profit**. We maintain our objective of reaching **40% of the Group's turnover** from the two foreign markets where we are present.

As investors have come to expect, the Romanian market at H1 does not give us a clear picture of the agricultural season, as it does not include the harvest period and, implicitly, the collection of receivables, being a period in which sales are made with payment terms in July and October, while crops go through their essential vegetative stages. From an operational point of view, we see a situation comparable to H1 2025, with better prospects, **a decreasing level of indebtedness** and prospects of recovery for agriculture in the autumn 2026 season. H1 2026 came with better weather conditions, generally satisfactory rainfall and **the potential for record harvests**. We must not forget, however,

grain prices, which have not increased at the same pace as inputs, especially diesel and nitrogen and phosphate fertilizers.

Norofert Ag LLC recorded in H1 2026 a turnover of **RON 3.69 million**, more than double compared to RON 1.79 million in H1 2025 (+106.96%), and a net result of **RON 2.46 million**, compared to RON 0.43 million in the comparable period. A 51% share of the subsidiary's results is included in the RAS consolidation. This evolution confirms the strategic importance of the American market and of the local production model developed in Watertown, South Dakota.

In parallel, the commercial presence in Florida, started in 2025, has entered the sales phase for citrus and sugarcane crops, and the contribution of this market, in its first season for Norofert, is **approximately 30% of the turnover of Norofert Ag LLC**, a notable performance given how new this market is and how different it is from the Midwest.

As you will see, the US operation runs on a **lean structure, with no bank loans** and with minimal operating expenses, which results in a minimal contribution of indirect costs to production costs. The US business model allows us healthy growth with a minimal financial contribution from Romania, mainly thanks to the very good cash flow resulting from farmers' payment behavior and, in general, from the solid capitalization of American agribusiness.

Of course, the growth strategy for the USA requires additional investments, especially in expanding the technical and sales team, in order to better cover the Midwest. Investments in production equipment allow us to launch the **Hobby Farming project in Q4 2026**, with a range of products for home consumers, sold online and through two DIY retail chains present in the US Midwest.

In **Brazil**, the first half of the year brought an essential operational step: in May, Norofert do Brasil LTDA obtained the **registration for the Aminotop range of foliar fertilizers**, enabling the start of production at the Chapecó plant. The facility, built together with the Engenutri Group, has a production capacity of **15,000 liters per day**, and the initial investment of EUR 500,000 was co-financed equally by the two partners. Norofert's financial contribution, either in cash or through the supply of raw materials, was facilitated by the funds raised through the share capital increase in Q1 of this year.

For the second half of 2026, our priorities remain clear: consolidating the profitability of the operations in Romania, continuing the growth in the United States, and moving the plant in Brazil towards an increasingly relevant commercial contribution to the financials of the Norofert group.

Despite the pressure on margins in the first half of the year, Norofert ends H1 2026 with **a better capitalized Group**, with **a strongly profitable American subsidiary**, with **production in Brazil in its commercial phase** and with **a research and development platform that remains at the center of our strategy**. These elements allow us to approach the next stage of development with a more diversified structure and a more mature international operational base.

Thank you for your trust and for the support given to Norofert.

We invite you to read on through the detailed report on the financial results recorded in H1 2026. For further questions, you can contact us at investitori@norofert.ro.

Yours sincerely,

Vlad Andrei Popescu, Chairman of the Board, Norofert

02

ABOUT THE COMPANY

History, development stages and group structure



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

2000
2018**Building the foundations in organic agriculture**

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. In its first ten years of activity, Norofert became the first company to import and distribute organic fertilizers in Romania, positioning itself from the start as a pioneer of organic agriculture on the local market.

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

2018 marked the launch of the BioChain product line, through which Norofert offers farmers a complete range of products that help them grow 100% organically, **strengthening the company's position as an integrated provider of solutions for organic agriculture**.

2019
2022**Listing on the BVB and operational consolidation**

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

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

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

2022 brought 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 commissioned a **new line of granulated fertilizers for soil application** and completed the **acquisition of the production facility in Filipeștii de Pădure**.

2023 2026

Internationalization and vertical integration

In 2023, the company invested RON 3 million in launching the first stage of the laboratory for research and multiplication of microorganisms for use in agriculture, located on the premises of the input plant in Filipeștii de Pădure. **The laboratory became the biotechnological core of the group and the source of the bacteria later used in international production.**

2024 marked the entry into the international market, through the **opening of the first international plant in Watertown, South Dakota, USA**. Production is focused on the soil health and foliar nutrition range, using bacteria produced in the laboratory in Filipeștii de Pădure.

In 2025, **the second international plant was opened, in Chapecó, Brazil**, in partnership with the Engenutri group. The US subsidiary became financially autonomous. The NRF25 bond issue, worth RON 11.5 million, was repaid in full and the second issue, NRF29, was listed. **The irrigation system at the Zimnicea farm was extended to approximately 650 ha.**

In 2026, **Norofert takes over 60% of Expert Agribusiness, a producer of seeds with Romanian genetics** based in Fundulea, with over 17 patents in its portfolio. In the same year, the company carried out its second share capital increase, successfully completed and oversubscribed, with a total of 3,476,243 shares issued at RON 2.7 per share, raising RON 9.39 million.

GROUP STRUCTURE

The Norofert Group consists of four entities, with Norofert S.A. as the parent company, alongside three subsidiaries with complementary activities in Romania, the United States of America and Brazil.



ROMANIA

NOROFERT S.A.

The parent company, headquartered in Bucharest. Input plant and research laboratory in Filipeștii de Pădure.

ROMANIA

AGROPROD CEV

The 1,000 ha farm in Zimnicea, Teleorman county, dedicated to organic agriculture.

USA

NOROFERT AG LLC

Plant in Watertown, South Dakota, opened in 2024.

BRAZIL

NOROFERT DO BRASIL LTDA

Plant in Chapecó, Santa Catarina, opened in 2025, in partnership with the Engenutri Group.

03

NOROFERT'S RESEARCH AND DEVELOPMENT STRATEGY

Innovation, in-house laboratory and international expansion

*Innovation and sustainable growth*

Norofert's business model was built in successive stages and currently covers a complete path, from the research of customized formulas and solutions to the production and distribution of products. This integrated approach includes the **research of innovative solutions** in its own laboratory, **production in its own facilities, in Romania and internationally**, alongside the sale of inputs based on bacteria and fungi, **agricultural production** carried out with its own solutions at the Zimnicea farm, as well as the **distribution of inputs** for organic and conventional agriculture.

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

1

Development of adaptable solutions through innovation

The development and launch of at least three new patented biotechnological solutions in the next three years, through the company's own research laboratory and through collaborations with biotechnologists from USAMV, the Faculty of Biotechnologies.

Constant investment in research and development

The company aims to allocate **RON 3 million annually until 2027** for research and development, in Romania, the USA and Brazil. These investments are the foundation for creating 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 rationale behind the laboratory investments

Directing resources to the laboratory in **Filipeștii de Pădure** and to the team that serves it follows a logic of **vertical integration**. By producing the concentrated forms of microorganisms in-house in Romania and integrating them into the formulas used in the USA and Brazil, the company maintains control over quality and cost efficiency across the entire international production chain. In the same vein, new investments in the laboratory are envisaged, which will support both the continuous development of biological solutions and the increase of production capacity.

Regular launch of new products

The **go-to-market process for a new Norofert product takes approximately 18 months**. This steady pace of development and launch contributes to rapid adaptation to the changes in agribusiness and to strengthening 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** serves a double objective, increasing consolidated revenues and securing the Group's financial stability. The target assumed by management is that, within three years, **foreign markets will generate 40% of the consolidated turnover** of Norofert.

Production facility in South Dakota, United States of America



Corn plot with the Country 600 and N-Bacter products



Pallets of the Citrus RX fertilizer



Control soybean, left, and treated soybean, right

The expansion on the American market is the foundation of Norofert's international strategy and serves as a **validated model of success** for opening new markets. The facility in South Dakota implemented a specific technological concept, which proved viable and efficient, thus becoming the standard for replicating production operations in other geographical areas. This initial validation was the first step towards the Group's internationalization objective.

From an operational and commercial point of view, the activity in the USA is on an **upward trend**, confirmed by data from the field. The results obtained in the demonstration plots were excellent, and the farmers who bought and tested the Norofert Ag LLC products gave 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 an extremely competitive agricultural market.

The outlook for the coming period is optimistic, supported by confidence in an upcoming 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 Norofert plant in Chapecó, Brazil



Inside the plant in Brazil



The Norofert Brasil team



Norofert Brasil



Inauguration of the first Norofert Brasil unit

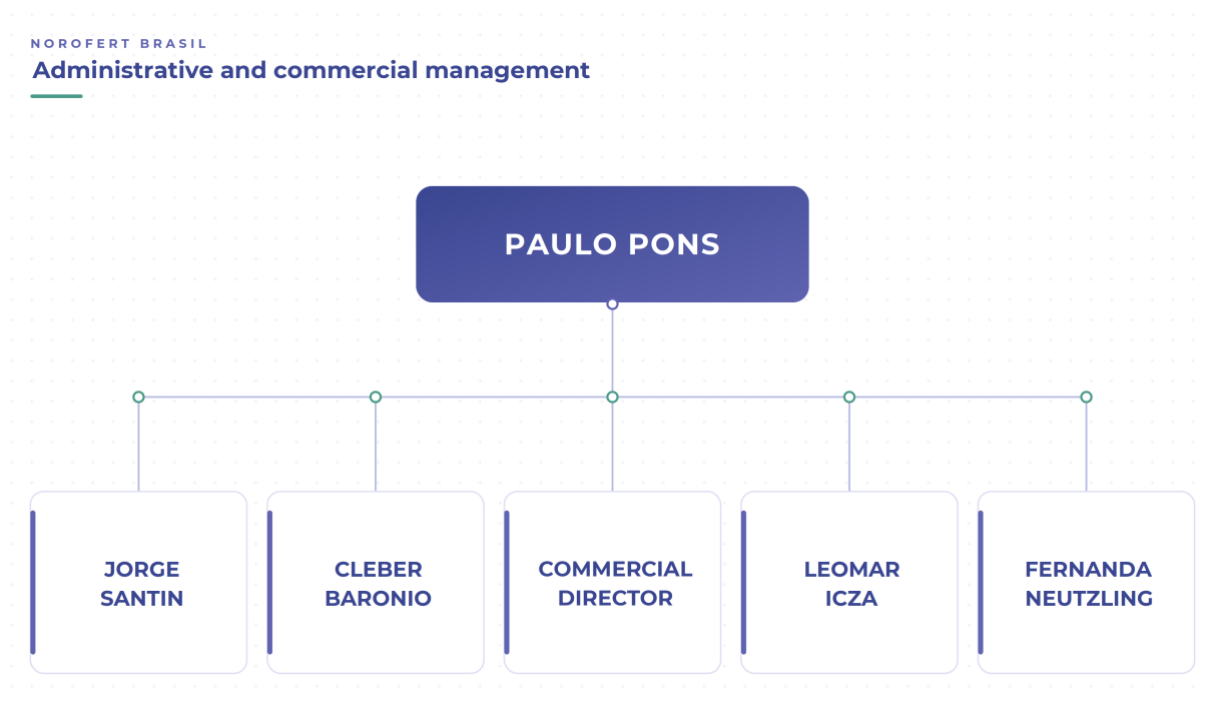
The launch of production in Brazil marks a major stage in Norofert's development, **materialized through the official inauguration in October 2025** of the plant in Chapecó. This facility, built on the same technological concept successfully implemented in South Dakota, has a **production capacity of 15,000 liters per day**. Local production opens access to an agricultural market of significant size, Brazil having over 96 million hectares of arable land and a constantly growing demand for nutrition solutions based on microorganisms.

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 assessed. Following this process, the two companies decided to join their resources and expertise to scale this strategic project.

The partnership with the Engenutri Group plays an essential role in facilitating rapid market integration. The local partner brings **over 25 years of experience in Brazilian agribusiness**, with technical and sales teams already familiar with Norofert products. In addition, Engenutri contributes to the solidity of the project through an **annual turnover of over USD 30 million**, generated by the sale of specialty products based on bacteria and organo-mineral ingredients.

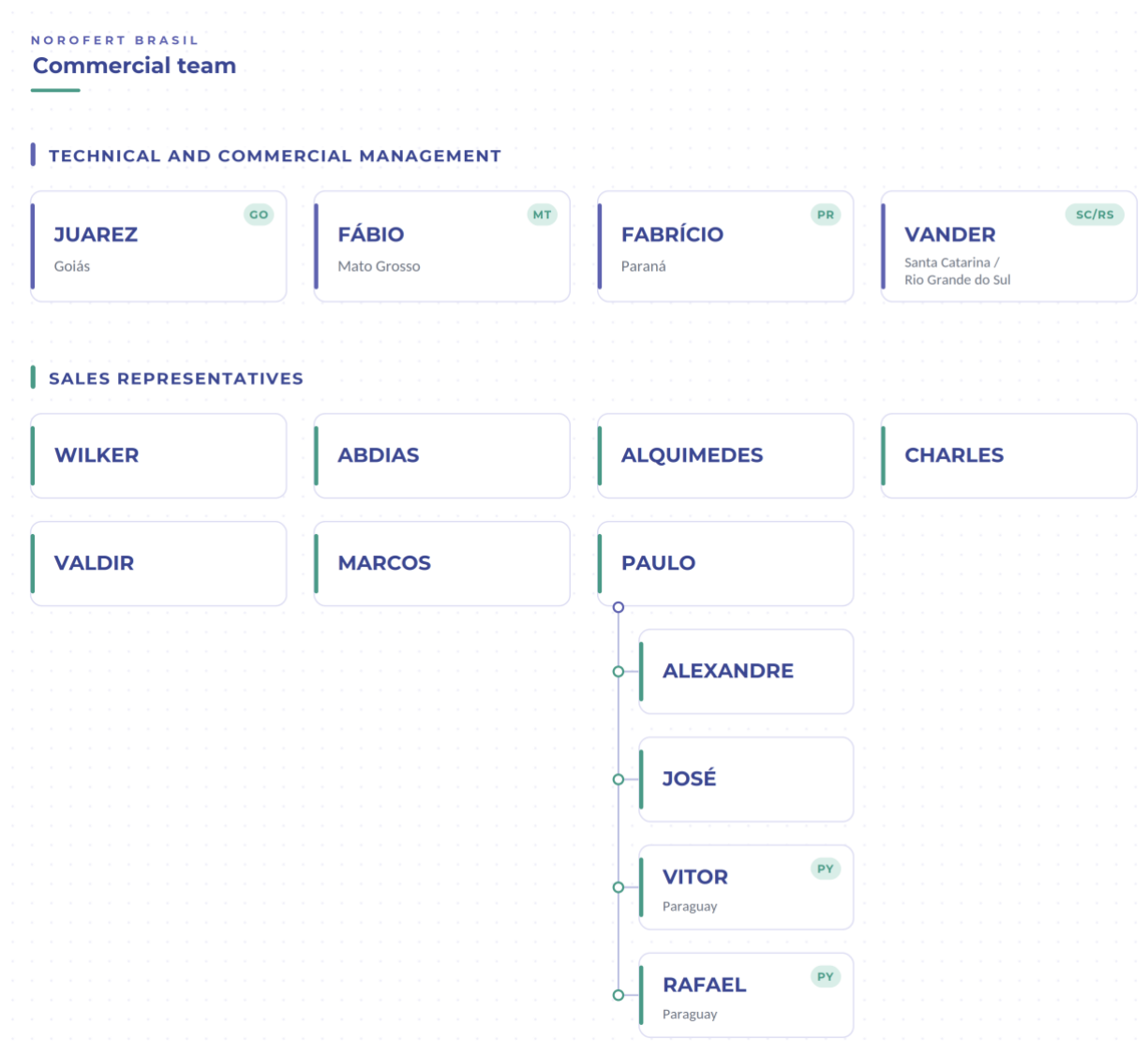
Norofert Brasil administrative team

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



Norofert Brasil commercial team

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



Product portfolio and sales estimates

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

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

Table 1. Estimated production Norofert Brasil, season **2026 - 2027**

PRODUCT	VOLUME SOLD (LITERS)	AREA APPLIED (HA)	ESTIMATED REVENUE / PRODUCT	SHARE OF PRODUCTION
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 reais

Table 2. Estimated production Norofert Brasil, season **2027 - 2028**

PRODUCT	VOLUME SOLD (LITERS)	AREA APPLIED (HA)	ESTIMATED REVENUE / PRODUCT	SHARE OF PRODUCTION
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 reais

In May 2026, Norofert do Brasil LTDA obtained from the Brazilian authorities the **registration for the Aminotop range of foliar fertilizers**, and the Norofert plant in Chapecó was authorized to start production in the first half of June 2026.

Obtaining the registration is an **important stage in the Company's international expansion strategy** and allows Norofert do Brasil LTDA to start its commercial activity on one of the largest agricultural markets in the world. Production in Chapecó uses **bacteria produced in the research laboratory in Filipeștii de Pădure**.

Expenses versus turnover, season 2026 - 2027

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

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

ESTIMATED TURNOVER	
Total turnover from products	R\$ 6,882,200.00
Estimated operating profit	
Estimated operating 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 reais

Expenses versus turnover, season 2027 - 2028

For the 2027 - 2028 season, management projects an increase of approximately 2.5 times in turnover, to 17.44 million Brazilian reais, supported by the expansion of commercial coverage in the main agricultural states. The estimated operating profit is 14.2 million Brazilian reais 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, season **2027 - 2028**

ESTIMATED TURNOVER	
Total turnover from products	R\$ 17,439,500.00
Estimated operating profit	
Estimated operating 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 reais

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 USA. This expansion complements the Group's evolution, providing the necessary diversification and strengthening the business in the long term through a simultaneous presence in two of the world's most important agricultural basins.

**The figures presented for the 2026 - 2027 and 2027 - 2028 seasons are 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.*

04

DESCRIPTION OF BUSINESS LINES

Inputs, research and multiplication of microorganisms, organic agriculture



Norofert is the leader in research for regenerative agriculture and one of the largest producers of inputs in Romania, founded in 2000 by the Popescu family. In the midst of developing production facilities that support sustainable agricultural practices at international level, Norofert demonstrates its commitment to the objective of **climate neutrality** and its capacity to innovate in a field that is important for the future of agriculture and food safety.

With a mix of business lines, Norofert has developed in recent years its own production capacities both in inputs and in agricultural production, lines that will continue to develop in the coming years. The company addresses both conventional and organic farmers, with a **new niche of liquid conventional products**, in 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 Multilateral Trading System of the Bucharest Stock Exchange, Bonds-SMT segment, under the symbol NRF29, since 27 January 2025.

85

products in the
Norofert portfolio

1,000 ha

organic farm

3 plants

on 3 continents

Plant 1 - ROMANIA

Filipești de Pădure

Input plant and
microorganism research
laboratory

*The group's production and
biotechnology core*

Plant 2 - USA

Watertown, South Dakota

Plant for soil health and foliar
nutrition solutions

*The first international plant,
opened in 2024*

Plant 3 - BRAZIL

Chapecó, Santa Catarina

Plant in partnership with the
Engenutri Group

*Officially inaugurated in
October 2025*

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



Line 1

Production and sale of inputs

85 products *in the portfolio*



The Norofert plant in Filipeștii de Pădure

The company's main activity is the development and production of its **own input formulas** for organic and conventional agriculture. In addition to the portfolio of 85 products, the company designs **customized crop preparation and optimization schemes**, which allow organic inputs to be adapted to the specific needs of the crop depending on soil, weather conditions and the particularities of each crop.

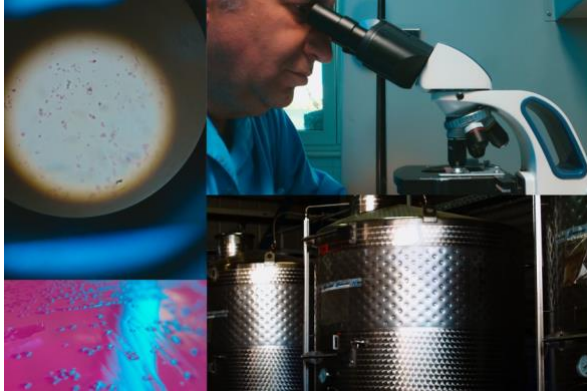
The company produces a complete range of solutions for agriculture:

- **Fertilizers:** substances applied to the soil or to plant tissue in order to supplement the essential nutrients for optimal plant development.
- **Foliar treatments:** products applied directly to the leaf of the plant, which allow 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, water acidity regulation or products for the removal of heavy metals.



Line 2

Laboratory for research and multiplication of microorganisms



Biotechnology laboratory



The Norofert laboratory

Since 2023, the company has operated a fully functional laboratory for the research and multiplication of microorganisms, developed to support the transition to organic inputs and to significantly reduce the quantities of pesticides used in agriculture. The facility, in which **over RON 6 million** has been invested, is 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 proprietary microorganisms, isolated and developed in the state-of-the-art laboratory, have the potential to offer innovative solutions for combating diseases and pests, while also 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 sell **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, 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 capacity to adapt biological technologies to the real needs of modern agriculture.



Line 3

Organic farming

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


The Norofert farm in Zimnicea, irrigation system



Zimnicea farm

Another business line of Norofert is organic agriculture, through the operation of the **1,000 ha farm in Zimnicea, Teleorman county**. It is used as a field testing platform for Norofert's organic technologies and inputs, providing concrete results on their performance in real production conditions. At the same time, the farm serves as a **demonstration site** for farmers interested in organic solutions, by presenting how the products are applied and the results obtained. The farm also produces the organic seed included in the technology packages sold in the following season.

At the date of this financial report, Norofert has completed pivot irrigation systems for an area of **approximately 650 ha**. By using advanced technologies, Norofert aims to optimize agricultural processes, increase yields and reduce the risks generated by climate variations. Precise control of resources on irrigated areas contributes to stable and quality harvests, including in periods of drought or rainfall deficit. Since 2025, the company has been using **drones for the application of plant protection treatments** and for crop monitoring, their integration improving the accuracy of interventions and operational efficiency.

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

05

SIGNIFICANT EVENTS

The first half of 2026 and subsequent events



Events in the first half of 2026

January
2026

SCORE OF 10 IN 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 the four companies in the BETAeRO index with this score.

17 February
2026

CONTRACT FOR THE SUPPLY OF BIOLOGICAL SOLUTIONS IN WISCONSIN, USA

On 17 February 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 an important seed producer and multiplier in the state of Wisconsin, USA. The contract, with a duration of 6 months, covers the supply of biological solutions for seed treatment and in-season application. The products will be manufactured by the subsidiary Norofert Ag LLC 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 growing season, adapted to corn and soybean crops.

23 February
2026

ACQUISITION OF THE MAJORITY STAKE IN EXPERT AGRIBUSINESS S.R.L.

On 23 February 2026, Norofert informed the market about the signing of an agreement for the **acquisition of a 60% stake in Expert Agribusiness S.R.L., a Romanian producer of seeds with local genetics**, headquartered in Fundulea, Călărași county. The value of the transaction amounts to EUR 100,000, to be paid in full by December 2026. Expert Agribusiness has been active for over 20 years in seed research and production, holding over 17 patents for corn, sunflower, wheat and barley.

The acquisition strengthens Norofert's activity on the Romanian market, extending the customer portfolio towards small and medium-sized farmers. The first consolidated reporting will be published together with the Q3 2026 results.



March
2026

SHARE CAPITAL INCREASE

In March 2026, Norofert **successfully completed the share capital increase**, raising RON 9.39 million by issuing 3,476,243 new shares at a price of RON 2.7 per share. The operation was oversubscribed, confirming investors' confidence in the company's strategy. The share capital increase was carried out in the context of the expansion of 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 the capacities of the laboratory for research and multiplication of microorganisms;
- **extending the irrigation system** at the Zimnicea farm and **strengthening the presence on foreign markets** in the USA and Brazil;
- **securing the working capital** needed to meet growing demand for the company's products, as well as reducing indebtedness and increasing equity.



23 April
2026

LOANS GRANTED BY SIGNIFICANT SHAREHOLDERS

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



29 April
2026

RESOLUTIONS OF THE GENERAL MEETINGS OF SHAREHOLDERS OF 29 APRIL 2026

On **29 April 2026**, at the Marshal Garden Hotel in Bucharest, the Ordinary General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders of Norofert S.A. were held. During these meetings, the shareholders of Norofert S.A. approved the individual financial statements and the annual financial report for 2025, the allocation of the net profit of RON 2,622,510 to retained earnings, the revenue and expenditure 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 resolutions is available [HERE](#).



26 May
2026

REGISTRATION OF THE AMINOTOP RANGE IN BRAZIL AND START OF PRODUCTION AT THE CHAPECÓ PLANT

On 26 May 2026, the Company announced that **Norofert do Brasil LTDA had obtained the registration for the Aminotop range of foliar fertilizers** from the Brazilian authorities. Following this approval, **the Norofert plant in Chapecó is authorized to start production** in the first half of June 2026, with the first quantities to be delivered to Brazilian farmers. Production will take place in the facility with a capacity of 15,000 liters per day, built together with the Engenutri Group, as part of the Company's international expansion strategy. The investment in the Chapecó facility, of EUR 500,000, was co-financed equally by Norofert S.A. and the Engenutri Group.



4 June
2026

NOROFERT INVESTOR'S CALL, BRASIL EDITION

On 28 May 2026, the Company published the report for the first quarter of 2026, and on 4 June 2026, at 17:00, it held the **Norofert Investor's Call, Brasil Edition video conference**, dedicated to presenting the Q1 2026 financial results and the **development prospects on the Brazilian market**. The event was held in Romanian, with translation from Portuguese, and the recording is available [HERE](#).



18 June
2026

PAYMENT OF COUPON 3 FOR THE NRF29 BONDS

On 18 June 2026, the Company announced the **payment of coupon 3** for the corporate bonds traded under the symbol NRF29, with the payment date of 19 June 2026, through the Central Depository, to the holders registered in the Bondholders' Register at the reference date of 5 June 2026. The bonds have a nominal value of RON 100, a **fixed interest rate of 10% per year** and coupons paid semi-annually, amounting to RON 5 gross per bond.

Events after the end of the reporting period



6 July
2026

LOAN GRANTED BY A SIGNIFICANT SHAREHOLDER

On 6 July 2026, the Company announced the conclusion of a **loan agreement** with Mr. Marian-Marius Alexe, a significant shareholder of the Company, in the amount of **RON 500,000, interest-free**, maturing on 7 July 2027. The agreement provides for the possibility of converting the amount lent into shares, and the funds are intended for the early repayment or repayment at maturity of certain bank loans, with the aim of **reducing exposure to bank financing** and its associated costs.



27 July
2026

FINANCING AGREEMENT WITH GEM GLOBAL YIELD

On 27 July 2026, the Company informed the market about the signing of a **Share Purchase Agreement type financing agreement** between Mr. Vlad Andrei Popescu, Chairman of the Board of Directors and significant shareholder of the Company, and GEM Global Yield LLC SCS, a global investment group headquartered in New York. Under the agreement, GEM will be able to purchase NRF shares from Mr. Vlad Andrei Popescu, up to a total value of **up to USD 15 million**, over a period of three years.

The funds obtained by the significant shareholder will be directed towards financing the Company, by lending to the Company and/or by participating in future share capital increases, and will support **Norofert's development plans on the markets in the United States and Brazil**.



10 August
2026

INDUSTRIAL PLATFORM AND BIOTECHNOLOGY LABORATORY IN GUATAMBU, BRAZIL

On 10 August 2026, the Company announced that it had contracted **non-reimbursable funds worth EUR 2 million** for the construction of a **production facility and a biotechnology laboratory** in Brazil. The financing is granted by Banco Regional de Desenvolvimento do Extremo Sul, BRDE, a public bank. The platform will be developed in Guatambu, Santa Catarina state, on a 3-hectare plot of land concessioned to Norofert do Brasil LTDA for an initial period of ten years.

The total estimated investment, combining the two financing lines contracted, is **approximately 12 million Brazilian reais**, the equivalent of EUR 2 million. The new unit will have a planned capacity of **approximately 70,000 liters per day** and will produce microbiological inoculants, biofungicides, bioinsecticides and bionematicides, and the deadline for starting the works is 6 months.



16 September
2026

VIDEO CONFERENCE PRESENTING THE H1 2026 RESULTS

On 16 September 2026, the Company announced a video conference for the presentation of the financial results for the first half of 2026, to be held on **1 October 2026, at 17:00**. The conference will be held in Romanian, on Zoom, and will be hosted by Vlad Andrei Popescu, Chairman of the Board of Directors. Participants can register at the link: [H1 2026 video conference registration](#).

The financial results for the first half of 2026 are available starting **29 September 2026** on the Bucharest Stock Exchange website, symbol NRF, and on www.norofert.ro, in the Investors section, Financial results.

VIDEOCONFERINȚĂ • REZULTATE FINANCIARE

Dialog cu investitorii

01**OCTOMBRIE
2026**

17:00, ora României

Zoom • în limba română

GAZDA EVENIMENTULUI

**Vlad Popescu**Președintele Consiliului
de Administrație**ÎNSCRIERE LA
VIDEOCONFERINȚĂ****Scanează codul QR****RAPORTUL S1 2026**

Disponibil din

29 septembrie

pe BVB și norofert.ro

06

ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

Group results as at 30 June 2026, under RAS


 NOTE ON THE ANALYSIS

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

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), consolidated RAS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	22,161,536	26,234,793	18.38%
Turnover	19,034,659	19,640,737	3.18%
Change in inventories	2,010,415	1,590,310	-20.90%
Other operating revenues	1,116,462	5,003,746	348.18%
Operating expenses, of which:	16,755,395	21,922,061	30.84%
Material expenses	7,745,116	9,058,239	16.95%
Personnel expenses	2,785,584	2,197,742	-21.10%
Depreciation, amortization and value adjustments	1,504,914	2,470,213	64.14%
Other operating expenses	4,719,781	8,195,867	73.65%
Operating result	5,406,141	4,312,733	-20.23%
Financial income	27,431	36,532	33.18%
Financial expenses	1,789,009	1,737,106	-2.90%
Financial result	-1,761,578	-1,700,574	-3.46%
Total revenues	22,188,967	26,271,325	18.40%
Total expenses	18,544,404	23,659,167	27.58%
Gross result	3,644,563	2,612,159	-28.33%
Income tax/other taxes	526,068	273,800	-47.95%
Deferred income tax		0	
Net result	3,118,495	2,338,359	-25.02%

CONSOLIDATED P&L ANALYSIS - RAS

Consolidated turnover and H1 2026 context

Consolidated turnover was RON 19.64 million in the first half of 2026, compared to RON 19.03 million in the same period of 2025, an increase of 3.18%. The turnover of Norofert S.A. decreased by 17.40%, to RON 14.97 million, while Agroprod CEV recorded a turnover of RON 2.79 million, compared to zero in the first half of 2025, and Norofert Ag LLC reached RON 3.69 million, compared to RON 1.79 million, being included in the consolidation in a proportion of 51%. One factor behind the lower turnover is also the fact that sales were directed mainly towards customers with a high collection rate and with financial statements that ensure the collection of receivables.

In addition, the first revenues from the farming activity were recorded in July, from wheat, barley and rapeseed crops, and they will be reflected in the Q3 2026 report.

At the level of operating revenues, the increase was more pronounced, of 18.38%, to RON 26.23 million, supported by the increase in other operating revenues from RON 1.12 million to RON 5 million, of which RON 4.27 million at Norofert S.A. This increase comes from the sale of technologically outdated fixed assets. The change in inventories was RON 1.59 million, compared to RON 2.01 million in the same period of 2025.

Material expenses

In the first half of 2026, material expenses increased from RON 7.75 million to RON 9.06 million, an increase of 16.95%. The increase comes from the cost of goods sold, which rose from RON 2.24 million to RON 5.06 million, while expenses with raw materials and consumables decreased from RON 5.04 million to RON 3.82 million.

Personnel expenses

Personnel expenses decreased from RON 2.79 million to RON 2.20 million, a reduction of 21.10%, recorded at all three companies included in the consolidation. The decrease comes from staff reductions at the plant and the farm, following investments in automation and high-performance agricultural machinery.

Depreciation, amortization and value adjustments

Depreciation, amortization and value adjustments increased from RON 1.50 million to RON 2.47 million, an increase of 64.14%. This increase in the amortization expense must be viewed in correlation with the significant increase in intangible assets.

Other operating expenses

Other operating expenses increased from RON 4.72 million to RON 8.20 million, an increase of 73.65%. This increase comes from the sale of technologically outdated fixed assets, which generated expenses for the remaining undepreciated value. The main components of this category are:

- **Expenses with third-party services** were RON 284k compared to RON 1.37 million in H1 2025, a decrease of 79%;
- **Transport expenses** were RON 265k compared to RON 560k in H1 2025, a decrease of 53%;
- **Rent expenses** were RON 381k compared to RON 500k in H1 2025, a decrease of 24%;
- **Advertising, publicity and protocol expenses** were RON 87k compared to RON 120k in H1 2025, a decrease of 28%;
- **Insurance premium expenses** were RON 125k compared to RON 270k in H1 2025, a decrease of 54%;
- **Energy and water expenses** were RON 155k compared to RON 930k in H1 2025, a decrease of 83%;
- **Machinery and vehicle repairs** were RON 448k compared to RON 250k in H1 2025, an increase of 79%;
- **Telecommunications expenses** were RON 137k compared to RON 140k in H1 2025, a decrease of 2%.

Operating result

The consolidated operating result was RON 4.31 million in the first half of 2026, compared to RON 5.41 million in the first half of 2025, a decrease of 20.23%. Operating expenses increased by 30.84%, to RON 21.92 million, at a faster pace than operating revenues, which increased by 18.38%. The gross sales margin, calculated as the operating result divided by turnover, was 21.96%, compared to 28.40% in the first half of 2025. The Group remains profitable at operating level.

Financial income

Financial income increased from RON 27 thousand to RON 37 thousand, an increase of 33.18%.

Financial expenses

Financial expenses decreased from RON 1.79 million to RON 1.74 million, a reduction of 2.90%. As a result, the net financial loss decreased from RON 1.76 million to RON 1.70 million.

Total revenues

Total revenues were RON 26.27 million in the first half of 2026, compared to RON 22.19 million in the first half of 2025, an increase of 18.40%.

Total expenses

Total expenses were RON 23.66 million in the first half of 2026, compared to RON 18.54 million in the first half of 2025, an increase of 27.58%.

Net result

The consolidated gross result was RON 2.61 million, compared to RON 3.64 million in the first half of 2025, a decrease of 28.33%. After income tax, the consolidated net result was RON 2.34 million, compared to RON 3.12 million in the first half of 2025, a decrease of 25.02%. At the level of Norofert S.A., the net result was RON 1.11 million, compared to RON 2.70 million in the first half of 2025. Norofert Ag LLC recorded a net result of RON 2.46 million, compared to RON 431 thousand in the first half of 2025, included in the consolidation in a proportion of 51%. The decrease in the net result is due to the fact that agricultural production is sold in the second half of the year.

CONSOLIDATED BALANCE SHEET ANALYSIS - RAS

CLARIFICATIONS ON THE IFRS STATEMENTS

The main adjustment in the presentation of the activity and assets of Norofert S.A. under OMFP 2844/2016 [IFRS] (previously presented under OMFP 1802/2016) results from the application of IFRS 16, through the presentation of leased assets: operating leases, rent of premises, leases of agricultural land.

Thus, as at 30 June 2026, the Balance Sheet presented under OMFP 2844/2016 [IFRS] shows assets capitalized under IFRS 16 with a net value of RON 841,841 and a liability of RON 755,858. Norofert's total consolidated equity shows an impact of RON 86,065. At the level of comprehensive income, the impact is RON 150,426. The impact on EBITDA is positive, of RON 396,652.

Selected balance sheet items (RON), consolidated RAS	30.06.2025	30.06.2026	Change %
Non-current assets	30,402,944	25,204,857	-17.10%
Current assets, of which:	64,481,670	82,671,536	28.21%
Inventories	14,222,317	22,561,052	58.63%
Receivables	49,672,320	59,617,468	20.02%
Cash and cash equivalents	587,034	493,016	-16.02%
Prepaid expenses	3,682,507	2,355,700	-36.03%
Total assets	98,567,121	110,232,094	11.83%
Current liabilities	40,352,141	55,779,225	38.23%
Long-term liabilities	29,964,170	13,606,022	-54.59%
Deferred income	1,430,407	1,609,528	12.52%
Total liabilities	71,746,718	70,994,775	-1.05%
Equity	26,728,066	39,144,983	46.46%
Provisions	92,337	92,337	0.00%
Total equity and liabilities	98,567,121	110,232,095	11.83%

Non-current assets

Non-current assets decreased from RON 30.40 million to RON 25.20 million, a reduction of 17.10%. Tangible assets decreased from RON 20.56 million to RON 13.88 million, and assets under construction from RON 1.51 million to RON 435 thousand, while intangible assets increased from RON 745 thousand to RON 3.27 million. In the first half of 2026 there were sales of technologically outdated fixed assets, and in the second half of 2025 there were acquisitions of intangible assets.

Current assets

Current assets increased from RON 64.48 million to RON 82.67 million, an increase of 28.21%, driven by the increase in inventories and receivables.

Inventories

Inventories increased from RON 14.22 million to RON 22.56 million, an increase of 58.63%. The largest increases were recorded in goods for resale, from RON 1.42 million to RON 5.81 million, and in advances for the purchase of inventories, from RON 3.26 million to RON 8.92 million. The inventories are to be sold in the immediately following period, and the advances related to purchases will decrease as the transactions are completed.

Receivables

Receivables increased from RON 49.67 million to RON 59.62 million, an increase of 20.02%. Trade receivables increased from RON 38.49 million to RON 41.43 million, and receivables from affiliated companies from RON 6.49 million to RON 15.44 million. Receivables are higher than in H1 2025, with a good collection rate in Q3 2026 and a considerable decrease at the date of this report, due to their collection and to the increase in sales with payment on delivery.

Receivables from affiliated companies come from the raw materials and goods sent to the subsidiaries in the USA and Brazil, and the increase reflects the raw materials and goods needed for sales on both markets. Both subsidiaries, in the USA and in Brazil, have substantial increases in sales, in H1 for the USA and in Q3 for Brazil.

Cash position

Cash and cash equivalents decreased from RON 587 thousand to RON 493 thousand, a reduction of 16.02%. Available cash is directed towards paying suppliers and repaying bank debt.

Total assets

Total assets increased from RON 98.57 million to RON 110.23 million, an increase of 11.83%.

Intangible assets

Intangible assets increased from RON 745 thousand to RON 3.27 million, an increase of 339.19%. The increase comes from the annual royalty paid for an NPK-type fertilizer that we sell in conventional agriculture. This royalty is amortized monthly and has an impact of approximately RON 220 thousand per month. Norofert S.A. will produce and sell this product for three years.

In addition, the intangible assets category will increase in Q3 due to the transfer of seed licenses for corn, sunflower and wheat.

Current liabilities

Current liabilities increased from RON 40.35 million to RON 55.78 million, an increase of 38.23%. The main increases were in short-term bank debt, from RON 14.96 million to RON 18.12 million, liabilities to affiliated companies, from RON 4.03 million to RON 8.01 million, other short-term liabilities, from

RON 4.30 million to RON 7.32 million, and short-term finance leases, from RON 2.23 million to RON 4.62 million. Part of the long-term financial liabilities was reclassified as short-term liabilities, in accordance with the legislation in force.

Long-term liabilities

Long-term liabilities decreased from RON 29.96 million to RON 13.61 million, a reduction of 54.59%. Long-term bank debt decreased from RON 20.67 million to RON 3.74 million, and loans from the bond issue remained at RON 6.95 million. Part of the long-term liabilities became short-term liabilities, and the bonds mature in 2029.

Trade payables

Payables to third-party suppliers increased from RON 14.83 million to RON 17.71 million, an increase of 19.37%. A significant part of the payments to suppliers is made after June, when the harvest takes place and agricultural products are collected.

Deferred income

Deferred income increased from RON 1.43 million to RON 1.61 million, an increase of 12.52%. This income represents deferred income from the sale of technology packages.

Total liabilities

Total liabilities decreased slightly from RON 71.75 million to RON 70.99 million, a reduction of 1.05%, with the decrease in long-term liabilities offsetting the increase in current liabilities.

Equity

Equity increased from RON 26.73 million to RON 39.14 million, an increase of 46.46%, supported mainly by the share capital increase completed in March 2026. Subscribed and paid-up capital increased from RON 7.25 million to RON 8.64 million, and share premium from RON 14.72 million to RON 22.71 million.

Provisions

Provisions remained unchanged, at RON 92 thousand.

Total equity and liabilities

Total equity and liabilities increased from RON 98.57 million to RON 110.23 million, an increase of 11.83%. The increase comes from equity, which is RON 12.42 million higher, while total liabilities decreased by RON 752 thousand.

07

FINANCIAL STATEMENTS

The profit and loss account and the balance sheet, under RAS and IFRS

**IN THIS CHAPTER**

- 01** Consolidated profit and loss account
- 02** Profit and loss account Norofert S.A.
- 03** Profit and loss account Agroprod CEV
- 04** Profit and loss account Norofert Ag LLC
- 05** Consolidated balance sheet
- 06** Balance sheet Norofert S.A.
- 07** Balance sheet Agroprod CEV S.R.L.
- 08** Balance sheet Norofert Ag LLC

Each statement is presented under RAS and under IFRS, comparing 30.06.2025 and 30.06.2026. Values expressed in RON. Unaudited financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

P&L indicators (RON) at consolidated level - RAS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	22,161,536	26,234,793	18.38%
Turnover	19,034,659	19,640,737	3.18%
Change in inventories	2,010,415	1,590,310	-20.90%
Other operating revenues	1,116,462	5,003,746	348.18%
Operating expenses, of which:	16,755,395	21,922,061	30.84%
Material expenses, of which:	7,745,116	9,058,239	16.95%
Raw materials and consumables	5,043,489	3,821,680	-24.23%
Cost of goods sold	2,240,848	5,056,281	125.64%
Other material expenses	460,779	180,278	-60.88%
Personnel expenses	2,785,584	2,197,742	-21.10%
Depreciation, amortization and value adjustments	1,504,914	2,470,213	64.14%
Other operating expenses	4,719,781	8,195,867	73.65%
Operating result	5,406,141	4,312,733	-20.23%
Financial income	27,431	36,532	33.18%
Financial expenses	1,789,009	1,737,106	-2.90%
Financial result	-1,761,578	-1,700,574	-3.46%
Total revenues	22,188,967	26,271,325	18.40%
Total expenses	18,544,404	23,659,167	27.58%
Gross result	3,644,563	2,612,159	-28.33%
Income tax/other taxes	526,068	273,800	-47.95%
Deferred income tax		0	
Net result	3,118,495	2,338,359	-25.02%

P&L indicators (RON) at consolidated level - IFRS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	22,028,549	21,967,627	-0.28%
Turnover	18,622,328	19,617,190	5.34%
Change in inventories	2,010,415	1,590,310	-20.90%
Other operating revenues	1,395,806	760,127	-45.54%
Operating expenses, of which:	16,748,508	17,308,475	3.34%
Material expenses, of which:	7,838,403	9,213,417	17.54%
Raw materials and consumables	5,372,028	3,944,951	-26.56%
Cost of goods sold	2,240,848	5,056,281	125.64%
Other material expenses	225,527	212,185	-5.92%
Personnel expenses	2,785,584	2,197,742	-21.10%
Depreciation, amortization and value adjustments	1,727,954	2,816,387	62.99%
Other operating expenses	4,396,567	3,080,929	-29.92%
Operating result	5,280,041	4,659,153	-11.76%
Financial income	27,431	36,150	31.79%
Financial expenses	1,649,062	1,912,553	15.98%
Financial result	-1,621,631	-1,876,403	15.71%
Total revenues	22,055,980	22,003,777	-0.24%
Total expenses	18,397,570	19,221,028	4.48%
Gross result	3,658,410	2,782,750	-23.94%
Income tax/other taxes	526,069	273,800	-47.95%
Deferred income tax	-2,005	-25,862	1,189.88%
Net result	3,134,346	2,534,812	-19.13%

Values expressed in RON. Unaudited financial statements.

PROFIT AND LOSS ACCOUNT NOROFERT S.A.

P&L indicators (RON) Norofert S.A. - RAS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	19,816,016	20,519,317	3.55%
Turnover	18,124,233	14,970,332	-17.40%
Change in inventories	1,310,145	1,275,342	-2.66%
Other operating revenues	381,638	4,273,643	1,019.82%
Operating expenses, of which:	14,941,929	17,460,174	16.85%
Material expenses	7,109,231	6,008,634	-15.48%
Personnel expenses	2,049,976	1,822,981	-11.07%
Depreciation, amortization and value adjustments	1,387,912	2,423,411	74.61%
Other operating expenses	4,394,810	7,205,148	63.95%
Operating result	4,874,087	3,059,143	-37.24%
Financial income	23,143	36,532	57.85%
Financial expenses	1,676,375	1,712,184	2.14%
Financial result	-1,653,232	-1,675,652	1.36%
Total revenues	19,839,159	20,555,849	3.61%
Total expenses	16,618,304	19,172,358	15.37%
Gross result	3,220,855	1,383,491	-57.05%
Income tax/other taxes	525,382	273,800	-47.89%
Deferred income tax	0		
Net result	2,695,473	1,109,691	-58.83%

P&L indicators (RON) Norofert S.A. - IFRS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	19,683,029	16,783,547	-14.73%
Turnover	17,711,902	14,946,785	-15.61%
Change in inventories	1,310,145	1,275,342	-2.66%
Other operating revenues	660,982	561,420	-15.06%
Operating expenses, of which:	14,876,772	13,556,632	-8.87%
Material expenses	7,200,918	6,162,948	-14.41%
Personnel expenses	2,049,976	1,822,981	-11.07%
Depreciation, amortization and value adjustments	1,610,952	2,611,096	62.08%
Other operating expenses	4,014,926	2,959,607	-26.28%
Operating result	4,806,257	3,226,915	-32.86%
Financial income	23,143	36,150	56.20%
Financial expenses	1,594,699	1,748,659	9.65%
Financial result	-1,571,556	-1,712,509	8.97%
Total revenues	19,706,172	16,819,697	-14.65%
Total expenses	16,471,471	15,305,291	-7.08%
Gross result	3,234,701	1,514,406	-53.18%
Income tax/other taxes	525,383	273,800	-47.89%
Deferred income tax	-2,005	-19,514	873.27%
Net result	2,711,323	1,260,120	-53.52%

Values expressed in RON. Unaudited financial statements.

PROFIT AND LOSS ACCOUNT AGROPROD CEV

P&L indicators (RON) Agroprod CEV - RAS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	1,435,094	3,740,032	160.61%
Turnover	0	2,786,168	
Change in inventories	700,270	314,968	-55.02%
Other operating revenues	734,824	638,896	-13.05%
Operating expenses, of which:	1,122,729	3,740,357	233.15%
Material expenses	277,674	2,541,322	815.22%
Personnel expenses	403,082	263,469	-34.64%
Depreciation, amortization and value adjustments	117,002	46,802	-60.00%
Other operating expenses	324,971	888,764	173.49%
Operating result	312,365	-325	-100.10%
Financial income	4,288	0	-100.00%
Financial expenses	112,634	24,780	-78.00%
Financial result	-108,346	-24,780	-77.13%
Total revenues	1,439,382	3,740,032	159.84%
Total expenses	1,235,363	3,765,137	204.78%
Gross result	204,019	-25,105	-112.31%
Income tax/other taxes	686	0	-100.00%
Deferred income tax			
Net result	203,333	-25,105	-112.35%

P&L indicators (RON) Agroprod CEV - IFRS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	1,435,094	3,208,637	123.58%
Turnover	0	2,786,168	
Change in inventories	700,270	314,968	-55.02%
Other operating revenues	734,824	107,501	-85.37%
Operating expenses, of which:	1,180,999	3,030,313	156.59%
Material expenses	277,674	2,542,186	815.53%
Personnel expenses	403,082	263,469	-34.64%
Depreciation, amortization and value adjustments	117,002	205,291	75.46%
Other operating expenses	383,241	19,367	-94.95%
Operating result	254,095	178,324	-29.82%
Financial income	4,288	0	-100.00%
Financial expenses	54,363	163,752	201.22%
Financial result	-50,075	-163,752	227.01%
Total revenues	1,439,382	3,208,637	122.92%
Total expenses	1,235,362	3,194,065	158.55%
Gross result	204,020	14,572	-92.86%
Income tax/other taxes	686		-100.00%
Deferred income tax		-6,348	
Net result	203,334	20,920	-89.71%

Values expressed in RON. Unaudited financial statements.

PROFIT AND LOSS ACCOUNT NOROFERT AG LLC

P&L indicators (RON) Norofert Ag LLC - RAS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	1,785,149	3,873,420	116.98%
Turnover	1,785,149	3,694,583	106.96%
Change in inventories	0		
Other operating revenues	0	178,837	
Operating expenses, of which:	1,354,387	1,414,764	4.46%
Material expenses	702,375	996,633	41.89%
Personnel expenses	652,012	218,220	-66.53%
Depreciation, amortization and value adjustments	0		
Other operating expenses	0	199,912	
Operating result	430,762	2,458,656	470.77%
Financial income	0		
Financial expenses	0	279	
Financial result	0	-279	
Total revenues	1,785,149	3,873,420	116.98%
Total expenses	1,354,387	1,415,043	4.48%
Gross result	430,762	2,458,378	470.70%
Income tax/other taxes	0		
Deferred income tax	0		
Net result	430,762	2,458,378	470.70%

P&L indicators (RON) Norofert Ag LLC - IFRS	30.06.2025	30.06.2026	Change %
Operating revenues, of which:	1,785,149	3,873,420	116.98%
Turnover	1,785,149	3,694,583	106.96%
Change in inventories	0	0	
Other operating revenues	0	178,837	
Operating expenses, of which:	1,354,387	1,414,764	4.46%
Material expenses	702,375	996,633	41.89%
Personnel expenses	652,012	218,220	-66.53%
Depreciation, amortization and value adjustments	0	0	
Other operating expenses	0	199,912	
Operating result	430,762	2,458,656	470.77%
Financial income	0	0	
Financial expenses	0	279	
Financial result	0	-279	
Total revenues	1,785,149	3,873,420	116.98%
Total expenses	1,354,387	1,415,043	4.48%
Gross result	430,762	2,458,378	470.70%
Income tax/other taxes	0	0	
Deferred income tax	0	0	
Net result	430,762	2,458,378	470.70%

Values expressed in RON. Unaudited financial statements.

CONSOLIDATED BALANCE SHEET

Balance sheet indicators (RON) at consolidated level - RAS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	30,402,944	25,204,857	-17.10%
Intangible assets	745,013	3,271,998	339.19%
Tangible assets	20,558,995	13,880,831	-32.48%
Financial assets	7,591,316	7,617,490	0.34%
Assets under construction	1,507,620	434,538	-71.18%
Current assets, of which:	64,481,670	82,671,535	28.21%
Inventories	14,222,317	22,561,051	58.63%
Raw materials and consumables	3,153,437	3,014,861	-4.39%
Inventory items	82,148	70,116	-14.65%
Finished products	2,022,782	1,130,457	-44.11%
Agricultural products	154,712	151,223	-2.26%
Work in progress	4,037,694	3,375,350	-16.40%
Goods for resale	1,421,466	5,811,696	308.85%
Packaging	88,400	83,738	-5.27%
Biological assets classified as inventories	0	0	
Advances for the purchase of inventories	3,261,678	8,923,610	173.59%
Receivables	49,672,319	59,617,468	20.02%
Trade receivables	38,489,789	41,425,703	7.63%
Receivables from affiliated companies	6,491,988	15,437,588	137.79%
Receivables from shareholders	0	0	
Other assets	4,690,542	2,754,177	-41.28%
Short-term investments	0	0	
Cash on hand and at banks	587,034	493,016	-16.02%
Prepaid expenses	3,682,507	2,355,700	-36.03%
Total assets	98,567,121	110,232,094	11.83%
Current liabilities, of which:	40,352,141	55,779,225	38.23%
Third-party suppliers	14,834,819	17,708,563	19.37%
Liabilities to affiliated companies	4,034,447	8,012,584	98.60%
Bank debt	14,961,370	18,118,810	21.10%
Liabilities to shareholders	0	0	
Finance leases	2,226,105	4,622,754	107.66%
Other short-term liabilities	4,295,400	7,316,514	70.33%
Long-term liabilities, of which:	29,964,171	13,606,022	-54.59%
Bank debt	20,665,321	3,739,350	-81.91%
Loans from the bond issue	6,950,300	6,950,300	0.00%
Liabilities to affiliated companies	1,287,882	2,298,381	78.46%
Finance leases	1,060,668	617,991	-41.74%
Suppliers and other liabilities	0	0	
Provisions	92,337	92,337	0.00%
Deferred income	1,430,406	1,609,528	12.52%
Total liabilities	71,839,055	71,087,112	-1.05%
Equity, of which:	26,728,066	39,144,983	46.46%
Subscribed and paid-up capital	7,252,456	8,642,953	19.17%
Share premium	14,719,163	22,714,528	54.32%
Legal reserves	1,409,043	1,409,043	0.00%
Other reserves	8,240	8,240	0.00%
Retained earnings or accumulated loss	220,669	4,031,859	1,727.11%
Profit or loss for the financial year	3,118,496	2,338,360	-25.02%
Profit appropriation	0	0	
Total equity and liabilities	98,567,121	110,232,095	11.83%

Balance sheet indicators (RON) at consolidated level - IFRS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	32,932,352	26,943,219	-18.19%
Intangible assets	745,013	3,271,998	339.19%
Tangible assets	24,596,023	16,053,731	-34.73%
Financial assets	3,129,280	3,155,454	0.84%
Goodwill (GW)	4,462,036	4,462,036	0.00%
Current assets, of which:	59,760,091	87,567,368	46.53%
Inventories	14,227,865	22,561,052	58.57%
Raw materials and consumables	3,153,436	2,940,525	-6.75%
Inventory items	82,148	70,116	-14.65%
Finished products	2,054,201	1,204,794	-41.35%
Agricultural products	123,294	101,400	-17.76%
Work in progress	4,037,694	3,375,350	-16.40%
Goods for resale	1,427,014	5,861,519	310.75%
Packaging	88,400	83,738	-5.27%
Biological assets classified as inventories		0	
Advances for the purchase of inventories	3,261,678	8,923,610	173.59%
Receivables	44,995,066	64,569,300	43.50%
Trade receivables	40,811,072	60,612,748	48.52%
Receivables from affiliated companies	4,183,994	3,956,552	-5.44%
Receivables from shareholders		0	
Other assets	5,518	0	-100.00%
Short-term investments		0	
Cash on hand and at banks	531,642	437,016	-17.80%
Prepaid expenses	3,682,509	2,355,700	-36.03%
Total assets	96,374,952	116,866,288	21.26%
Current liabilities, of which:	31,575,947	50,590,174	60.22%
Third-party suppliers	21,102,353	38,252,828	81.27%
Liabilities to affiliated companies	-1,339,566	2,511,679	-287.50%
Bank debt	8,526,387	4,585,606	-46.22%
Liabilities to shareholders			
Finance leases	3,286,773	5,240,744	59.45%
Other short-term liabilities		-683	
Long-term liabilities, of which:	37,156,019	26,326,452	-29.15%
Bank debt	27,471,621	17,272,854	-37.12%
Loans from the bond issue	6,950,300	6,950,000	0.00%
Liabilities to affiliated companies		0	
Finance leases	2,631,877	2,042,891	-22.38%
Suppliers and other liabilities	102,221	60,707	-40.61%
Provisions	92,337	92,337	0.00%
Deferred income	1,328,185	1,548,821	16.61%
Total liabilities	70,152,488	78,557,784	11.98%
Equity, of which:	26,222,465	38,308,503	46.09%
Subscribed and paid-up capital	7,252,456	8,642,953	19.17%
Share premium	14,719,163	22,714,528	54.32%
Legal reserves	1,409,043	1,409,043	0.00%
Other reserves	8,240	8,240	0.00%
Retained earnings or accumulated loss	-97,447	2,998,925	-3,177.49%
Profit or loss for the financial year	2,931,010	2,534,814	-13.52%
Profit appropriation		0	
Total equity and liabilities	96,374,953	116,866,287	21.26%

BALANCE SHEET NOROFERT S.A.

Balance sheet indicators (RON) Norofert S.A. - RAS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	29,233,282	25,089,419	-14.18%
Intangible assets	745,013	3,271,998	339.19%
Tangible assets	19,389,333	13,765,393	-29.01%
Financial assets	7,591,316	7,617,490	0.34%
Assets under construction	1,507,620	434,538	-71.18%
Current assets, of which:	58,613,503	72,960,560	24.48%
Inventories	11,721,813	19,074,668	62.73%
Raw materials and consumables	2,877,635	2,022,777	-29.71%
Inventory items	67,628	70,116	3.68%
Finished products	2,022,782	1,130,457	-44.11%
Agricultural products	119,550	141,355	18.24%
Work in progress	2,665,103	2,339,259	-12.23%
Goods for resale	1,369,466	5,113,356	273.38%
Packaging	88,400	83,738	-5.27%
Biological assets classified as inventories			
Advances for the purchase of inventories	2,511,249	8,173,610	225.48%
Receivables	46,395,015	53,813,988	15.99%
Trade receivables	36,011,866	38,663,520	7.36%
Receivables from affiliated companies	6,491,988	12,407,613	91.12%
Receivables from shareholders			
Other assets	3,891,161	2,742,855	-29.51%
Short-term investments			
Cash on hand and at banks	496,675	71,904	-85.52%
Prepaid expenses	3,447,852	1,778,670	-48.41%
Total assets	91,294,637	99,828,649	9.35%
Current liabilities, of which:	35,097,456	49,738,816	41.72%
Third-party suppliers	14,410,267	17,357,200	20.45%
Liabilities to affiliated companies		3,029,975	
Bank debt	14,628,036	17,785,478	21.58%
Loans from the bond issue			
Finance leases	2,039,835	4,622,754	126.62%
Other short-term liabilities	4,019,318	6,943,409	72.75%
Long-term liabilities, of which:	28,016,700	11,307,641	-59.64%
Bank debt	20,331,989	3,739,350	-81.61%
Loans from the bond issue	6,950,300	6,950,300	0.00%
Finance leases	734,411	617,991	-15.85%
Suppliers and other liabilities			
Provisions	92,337	92,337	0.00%
Deferred income	1,430,406	1,609,528	12.52%
Total liabilities	64,636,899	62,748,322	-2.92%
Equity, of which:	26,657,738	37,080,328	39.10%
Subscribed and paid-up capital	6,952,486	8,342,983	20.00%
Share premium	14,719,163	22,714,528	54.32%
Legal reserves	1,390,497	1,390,497	0.00%
Other reserves	8,240	8,240	0.00%
Retained earnings or accumulated loss	891,879	3,514,389	294.04%
Profit or loss for the financial year	2,695,473	1,109,691	-58.83%
Profit appropriation			
Total equity and liabilities	91,294,637	99,828,650	9.35%

Balance sheet indicators (RON) Norofert S.A. - IFRS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	29,547,837	25,744,694	-12.87%
Intangible assets	745,013	3,271,998	339.19%
Tangible assets	21,211,508	14,855,206	-29.97%
Financial assets	7,591,316	7,617,490	0.34%
Goodwill (GW)			
Current assets, of which:	54,684,117	72,779,619	33.09%
Inventories	11,727,361	19,074,669	62.65%
Raw materials and consumables	2,877,634	1,948,441	-32.29%
Inventory items	67,628	70,116	3.68%
Finished products	2,022,782	1,204,794	-40.44%
Agricultural products	119,551	91,532	-23.44%
Work in progress	2,665,103	2,339,259	-12.23%
Goods for resale	1,375,014	5,163,179	275.50%
Packaging	88,400	83,738	-5.27%
Biological assets classified as inventories			
Advances for the purchase of inventories	2,511,249	8,173,610	225.48%
Receivables	42,460,081	53,633,046	26.31%
Trade receivables	38,276,087	49,676,494	29.78%
Receivables from affiliated companies	4,183,994	3,956,552	-5.44%
Receivables from shareholders			
Other assets			
Short-term investments			
Cash on hand and at banks	496,675	71,904	-85.52%
Prepaid expenses	3,447,852	1,778,670	-48.41%
Total assets	87,679,806	100,302,981	14.40%
Current liabilities, of which:	25,832,649	37,475,297	45.07%
Third-party suppliers	17,623,620	27,648,947	56.89%
Liabilities to affiliated companies	-3,091,604		-100.00%
Bank debt	8,526,387	4,585,606	-46.22%
Loans from the bond issue	0		
Finance leases	2,774,246	5,240,744	88.91%
Other short-term liabilities	0		
Long-term liabilities, of which:	34,274,500	24,706,002	-27.92%
Bank debt	26,804,955	16,939,222	-36.81%
Loans from the bond issue	6,950,300	6,950,300	0.00%
Finance leases	417,024	755,773	81.23%
Suppliers and other liabilities	102,221	60,707	-40.61%
Provisions	92,337	92,337	0.00%
Deferred income	1,328,185	1,548,821	16.61%
Total liabilities	61,527,671	63,822,457	3.73%
Equity, of which:	26,152,136	36,480,524	39.49%
Subscribed and paid-up capital	6,952,486	8,342,983	20.00%
Share premium	14,719,163	22,714,528	54.32%
Legal reserves	1,390,497	1,390,497	0.00%
Other reserves	8,240	8,240	0.00%
Retained earnings or accumulated loss	370,429	2,764,156	646.20%
Profit or loss for the financial year	2,711,321	1,260,120	-53.52%
Profit appropriation			
Total equity and liabilities	87,679,806	100,302,981	14.40%

BALANCE SHEET AGROPROD CEV S.R.L.

Balance sheet indicators (RON) Agroprod CEV - RAS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	1,063,117	0	-100.00%
Intangible assets			
Tangible assets	1,063,117		-100.00%
Financial assets			
Assets under construction			
Current assets, of which:	5,459,750	7,352,113	34.66%
Inventories	2,314,462	1,925,246	-16.82%
Raw materials and consumables	89,760	77,287	-13.90%
Inventory items	14,520	0	-100.00%
Finished products	0	0	
Agricultural products	35,162	9,868	-71.94%
Work in progress	1,372,591	1,036,091	-24.52%
Goods for resale	52,000	52,000	0.00%
Packaging			
Biological assets classified as inventories			
Advances for the purchase of inventories	750,429	750,000	-0.06%
Receivables	3,054,929	5,333,371	74.58%
Trade receivables	2,261,066	2,292,074	1.37%
Receivables from affiliated companies		3,029,975	
Receivables from shareholders			
Other assets	793,863	11,322	-98.57%
Short-term investments			
Cash on hand and at banks	90,359	93,496	3.47%
Prepaid expenses	234,655	577,030	145.91%
Total assets	6,757,522	7,929,144	17.34%
Current liabilities, of which:	4,790,529	5,802,086	21.12%
Third-party suppliers	424,552	325,655	-23.29%
Liabilities to affiliated companies	3,570,291	4,769,311	33.58%
Bank debt	333,334	333,332	0.00%
Liabilities to shareholders			
Finance leases	186,270		-100.00%
Other short-term liabilities	276,082	373,788	35.39%
Long-term liabilities, of which:	1,947,471	2,298,381	18.02%
Bank debt	333,332	0	-100.00%
Loans from the bond issue			
Liabilities to affiliated companies	1,287,882	2,298,381	78.46%
Finance leases	326,257		-100.00%
Suppliers and other liabilities			
Provisions			
Deferred income			
Total liabilities	6,738,000	8,100,467	20.22%
Equity, of which:	19,522	-171,323	-977.59%
Subscribed and paid-up capital	299,970	299,970	0.00%
Share premium			
Legal reserves	18,546	18,546	0.00%
Other reserves			
Retained earnings or accumulated loss	-502,328	-464,735	-7.48%
Profit or loss for the financial year	203,334	-25,104	-112.35%
Profit appropriation			
Total equity and liabilities	6,757,522	7,929,144	17.34%

Balance sheet indicators (RON) Agroprod CEV - IFRS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	3,277,970	1,083,087	-66.96%
Intangible assets			
Tangible assets	3,277,970	1,083,087	-66.96%
Financial assets			
Assets under construction			
Current assets, of which:	4,667,557	7,340,790	57.27%
Inventories	2,314,462	1,925,246	-16.82%
Raw materials and consumables	89,760	77,287	-13.90%
Inventory items	14,520	0	-100.00%
Finished products	31,419	0	-100.00%
Agricultural products	3,743	9,868	163.64%
Work in progress	1,372,591	1,036,091	-24.52%
Goods for resale	52,000	52,000	0.00%
Packaging			
Biological assets classified as inventories			
Advances for the purchase of inventories	750,429	750,000	-0.06%
Receivables	2,318,128	5,285,552	128.01%
Trade receivables	2,318,128	5,285,552	128.01%
Receivables from affiliated companies			
Receivables from shareholders			
Other assets		92,496	
Short-term investments			
Cash on hand and at banks	34,967	37,496	7.23%
Prepaid expenses	234,657	577,030	145.90%
Total assets	8,180,184	9,000,907	10.03%
Current liabilities, of which:	5,279,142	7,788,458	47.53%
Third-party suppliers	3,478,733	5,490,077	57.82%
Liabilities to affiliated companies	1,287,882	2,298,381	78.46%
Bank debt			
Liabilities to shareholders			
Finance leases	512,527	0	-100.00%
Other short-term liabilities			
Long-term liabilities, of which:	2,881,519	1,620,450	-43.76%
Bank debt	666,666	333,332	-50.00%
Loans from the bond issue			
Finance leases	2,214,853	1,287,118	-41.89%
Suppliers and other liabilities			
Provisions			
Deferred income			
Total liabilities	8,160,661	9,408,908	15.30%
Equity, of which:	19,522	-408,000	-2,189.95%
Subscribed and paid-up capital	299,970	299,970	0.00%
Share premium			
Legal reserves	18,546	18,546	0.00%
Other reserves			
Retained earnings or accumulated loss	-298,994	-747,437	149.98%
Profit or loss for the financial year		20,921	
Profit appropriation			
Total equity and liabilities	8,180,183	9,000,908	10.03%

BALANCE SHEET NOROFERT AG LLC

Balance sheet indicators (RON) Norofert Ag LLC - RAS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	208,912	226,348	8.35%
Intangible assets			
Tangible assets	208,912	226,348	8.35%
Financial assets			
Assets under construction			
Current assets, of which:	800,818	4,625,220	477.56%
Inventories	364,788	3,061,054	739.13%
Raw materials and consumables	364,788	1,793,720	391.72%
Inventory items			
Finished products			
Agricultural products			
Work in progress			
Goods for resale		1,267,334	
Packaging			
Biological assets classified as inventories			
Advances for the purchase of inventories			
Receivables	436,030	921,783	111.40%
Trade receivables	425,210	921,783	116.78%
Receivables from affiliated companies			
Receivables from shareholders			
Other assets	10,820		-100.00%
Short-term investments			
Cash on hand and at banks		642,384	
Prepaid expenses			
Total assets	1,009,730	4,851,571	380.48%
Current liabilities, of which:	910,109	467,300	-48.65%
Third-party suppliers		50,409	
Liabilities to affiliated companies	910,109	418,231	-54.05%
Bank debt			
Liabilities to shareholders			
Finance leases			
Other short-term liabilities		-1,339	
Long-term liabilities, of which:	0	0	
Bank debt			
Loans from the bond issue			
Liabilities to affiliated companies			
Finance leases			
Suppliers and other liabilities			
Provisions			
Deferred income			
Total liabilities	910,109	467,300	-48.65%
Equity, of which:	99,620	4,384,271	4,300.99%
Subscribed and paid-up capital			
Share premium			
Legal reserves			
Other reserves			
Retained earnings or accumulated loss	-331,142	1,925,893	-681.59%
Profit or loss for the financial year	430,762	2,458,378	470.70%
Profit appropriation			
Total equity and liabilities	1,009,730	4,851,571	380.48%

Balance sheet indicators (RON) Norofert Ag LLC - IFRS	30.06.2025	30.06.2026	Change %
Non-current assets, of which:	208,912	226,348	8.35%
Intangible assets	0	0	
Tangible assets	208,912	226,348	8.35%
Financial assets	0	0	
Assets under construction	0	0	
Current assets, of which:	800,818	4,625,220	477.56%
Inventories	364,788	3,061,054	739.13%
Raw materials and consumables	364,788	1,793,720	391.72%
Inventory items	0	0	
Finished products	0	0	
Agricultural products	0	0	
Work in progress	0	0	
Goods for resale	0	1,267,334	
Packaging	0	0	
Biological assets classified as inventories	0	0	
Advances for the purchase of inventories	0	0	
Receivables	436,030	921,783	111.40%
Trade receivables	425,210	921,783	116.78%
Receivables from affiliated companies	0	0	
Receivables from shareholders	0	0	
Other assets	10,820	0	-100.00%
Short-term investments	0	0	
Cash on hand and at banks	0	642,384	
Prepaid expenses	0	0	
Total assets	1,009,730	4,851,571	380.48%
Current liabilities, of which:	910,109	467,300	-48.65%
Third-party suppliers	0	50,409	
Liabilities to affiliated companies	910,109	418,231	-54.05%
Bank debt	0	0	
Liabilities to shareholders	0	0	
Finance leases	0	0	
Other short-term liabilities	0	-1,339	
Long-term liabilities, of which:	0	0	
Bank debt	0	0	
Loans from the bond issue	0	0	
Liabilities to affiliated companies	0	0	
Finance leases	0	0	
Suppliers and other liabilities	0	0	
Provisions	0	0	
Deferred income	0	0	
Total liabilities	910,109	467,300	-48.65%
Equity, of which:	99,620	4,384,271	4,300.99%
Subscribed and paid-up capital	0	0	
Share premium	0	0	
Legal reserves	0	0	
Other reserves	0	0	
Retained earnings or accumulated loss	-331,142	1,925,893	-681.59%
Profit or loss for the financial year	430,762	2,458,378	470.70%
Profit appropriation	0	0	
Total equity and liabilities	1,009,730	4,851,571	380.48%

08

KEY ECONOMIC AND FINANCIAL INDICATORS NOROFERT

Liquidity, risk, activity and profitability, Norofert S.A.



Indicators Norofert S.A. - RAS	30.06.2025	30.06.2026
LIQUIDITY INDICATORS		
Current liquidity ratio <i>Current assets / Short-term liabilities</i>	1.67	1.47
Quick liquidity ratio <i>Current assets minus inventories / Short-term liabilities</i>	1.34	1.08
RISK INDICATORS		
General debt ratio <i>Total liabilities / Total assets × 100</i>	70.80%	62.86%
Gearing ratio <i>Long-term borrowed capital / Equity × 100</i>	105.10%	30.49%
Gearing ratio <i>Long-term borrowed capital / Capital employed × 100</i>	51.24%	23.37%
ACTIVITY INDICATORS		
Non-current asset turnover <i>Turnover / Non-current assets</i>	0.62	0.60
Total asset turnover <i>Turnover / Total assets</i>	0.20	0.15
PROFITABILITY INDICATORS		
Return on capital employed <i>Operating result / Capital employed</i>	8.91%	6.32%
Gross sales margin <i>Operating result / Turnover</i>	26.89%	20.43%

09

INTRA-GROUP TRANSACTIONS

Balances and transactions between group companies as at 30 June 2026



Intra-group transactions (RON)	30.06.2026
Balances with Agroprod CEV	
Liabilities	3,029,975
Receivables	4,769,311
Loans	2,330,886
Transactions with Agroprod CEV	
Revenues	195,535
Expenses	
Balances with Norofert USA	
Liabilities	
Receivables	530,059
Loans	140,282
Transactions with Norofert USA	
Revenues	
Expenses	
Balances with Norofert Ag LLC	
Liabilities	
Receivables	2,818,702
Loans	542,412
Transactions with Norofert Ag LLC	
Revenues	
Expenses	
Total according to the values presented above	
Liabilities	3,029,975
Receivables	8,118,072
Loans	3,013,580
Revenues	195,535
Expenses	

10

MANAGEMENT STATEMENT

Statement regarding the half-year financial statements



I, the undersigned, **Vlad Andrei Popescu**, as Chairman of the Board of Directors of Norofert S.A., confirm, to the best of my knowledge, that the unaudited financial statements for the first six months of 2026 give a true and fair view of the assets, liabilities, financial position and the statement of income and expenses of Norofert, and that the Report prepared for the period from 1 January 2026 to 30 June 2026 gives a true and fair view of the important events that took place during the first 6 months of 2026 and of their impact on the company's financial statements.

Vlad Andrei Popescu
Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to be 'V. Popescu', written in a cursive style.