

Annual report on the remuneration of HOLDE AGRI INVEST S.A.'s Sole Director

Holde Agri Management S.R.L., a limited liability company organized and existing under the Romanian laws, with its registered office in Bucharest, Sector 4, 1 Intr. Nestorei, Building B, 10th floor, Romania, registered with the Trade Registry under no. J40/7332/2018, European Unique Identifier (EUID): ROONRC.J40/7332/2018, unique registration code 39403009, as sole director (the “**Sole Director**”) of **HOLDE AGRI INVEST S.A.**, a joint-stock company organized and existing under the Romanian laws, with its registered office at 1 Intr. Nestorei, Building B, 10th floor, Sector 4, Bucharest, Romania, registered with the Trade Registry under no. J40/9208/2018, European Unique Identifier (EUID): ROONRC. J40/9208/2018, unique registration code 39549730 (the “**Company**”),

has prepared in accordance with the remuneration policy of the Company’s Sole Director (the “**Remuneration Policy**”) approved by the resolution of the ordinary general meeting of the Company shareholders (“**OGSM**”) no. 1/26.04.2021 this remuneration report (the “**Remuneration Report**”) comprising the remuneration and other benefits granted or due to the Sole Director of the Company for the financial year ended on 31 December 2021.

The Remuneration Report shall be subject to the consultative vote of the OGSM held on 27 April 2022, shall be published on the Company’s website www.holde.eu and shall remain available to the public for a period of 10 years from publication, in accordance with the applicable legal provisions.

The Remuneration Report gives an overview of the remuneration, including all benefits, regardless of the form thereof, granted or due during the last financial year in accordance with the Remuneration Policy.

1. Structure of the remuneration of the Company’s Sole Director for 2021

1.1. Total remuneration (broken down per components)

RON 2,135,195 (out of which a fixed component of RON 263,266 (part of the Yearly Regular Fee) and a variable component of RON 419,382 (part of the Yearly Regular Fee) 1,452,547 and RON 1,452,547 Annual Performance Bonus).

**Note: In 2021, the Company paid to the Sole Director the amount of RON 638,977 (of which RON 259,052 fixed component and RON 379,925 variable component) representing the Yearly Regular Fee for the activity of the Sole Director related to the financial year ended on 31.12.2020. This amount was not included in the total remuneration of RON 2,135,195 related to the activity of the Sole Director for the financial year ended on 31.12.2021, mentioned in section 1.1 of this Remuneration Report.*

1.2. Relative percentage of the fixed remuneration from the total remuneration

12.33%

Holde Agri Invest S.A.

Trade Registry no.: J40/9208/2018; CUI 39549730
Registered Office: 1 Intr. Nestorei, Building B, 10th floor, Sector 4, Bucharest, Romania
Subscribed and paid-up share capital: RON 64,069,796
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1.3. Relative percentage of the variable remuneration (variable component of the Yearly Regular Fee and Annual Performance Bonus) from the total remuneration

87.67%

1.4. The way in which the total remuneration complies with the Remuneration Policy, including the way in which it contributes to the long-term performance of the Company, and information regarding the way in which the performance criteria have been applied.

The remuneration of the Sole Director complies with the Remuneration Policy approved by the OGMS resolution no. 1/26.04.2021 as follows:

- Fixed component that is part of the Yearly Regular Fee: 53,200 eur x 4.9486 exchange rate Eur / RON = 263,266 RON

- Variable component that is part of the Yearly Regular Fee: 8,496 ha / 2,000 ha * 19,950 eur * 4,9486 course Eur / RON = 419,382 RON

- Annual Performance Bonus: through the profit made in 2021 the Company managed to cover all losses from previous years applying the high-water mark principle; EBIT / ha calculated according to the Remuneration Policy was 152 eur / ha; under these conditions, point 2.3 of the policy applies, ie the annual performance bonus will be equal to 26% of EBIT (after covering losses from previous years)

o 5,586,718 ron (EBIT) x 26% = 1,452,547 RON

1.5. Other benefits received

N/A

1.6. Remuneration received from any Romanian entity which is part of the same group and which is controlled by the Company/affiliated to the Company.

N/A

1.7. The number of shares and share options granted or offered, as well as the main conditions for the exercise of related rights, including the exercise price and the date, as well as any amendments thereto.

Under the provisions of the Remuneration Policy, where appropriate, the Sole Director shall have the option, but not the obligation, to convert the total or partial value of the amounts due and not paid by the Company into Company shares, through the conversion of certain, liquid and exigible debts into shares, determined based on the Company's value. In the 2021 financial year, the Sole Director did not exercise such option. Should the Sole Director exercise this option through 2022 year, the information will be included in the Remuneration Report related to 2022 financial year.

1.8. Information on the use of the possibility to recover the variable remuneration.

The payment of the remuneration and the Annual Performance Bonus will be made after the approval of the financial statements by the OGMS. In 2021, Holde Agri Invest paid the amount of RON 638,977 representing the fixed and variable component of the Yearly Regular Fee for the financial year ended 31.12. 2020

1.9. Information regarding any deviation from the Remuneration Policy implementation procedure and any exceptions applied, including explanations regarding the nature of extraordinary circumstances and the specific elements from which derogation has been made.

N/A

2. Comparable information regarding modifications to the remuneration and Company performance.

Annual modification		2021 financial year compared to 2020 financial year	2020 financial year compared to 2019 financial year	2019 financial year compared to 2018 financial year
Sole Director's remuneration		Increase 334%	Increase of 68%	Increase of 453%
Company performance	EBIT	Increase of 136%	N/A	N/A
	Net profit	Increase of 94%	N/A	N/A
Average remuneration based on the full-time equivalent of the Company employees		Increase of 29%	Increase of 63%	Increase 7%

(*) in 2018 the payment of the Sole Director's remuneration was made for 4 months of the year