

## 2024 REVENUE AND EXPENSE BUDGET

The consolidated budget for 2024 of Holde Agri Invest SA is presented below. In the table below, the management also presents the 2023 final results vs. the 2023 budget which was approved by the shareholders in the April 2023 OGMS.

Revenue and Expenditure Budget (RON)	Budget 2023	Audited 2023	23Avs. 23B	Budget 2024	24B vs. 23A
HECTARES	12,915	13,725		16,266	
Revenue from Sales of Products	103,066,528	65,353,902	-37%	83,617,610	28%
Subsidies	15,094,925	20,128,539	33%	20,352,661	1%
Production in progress		7,235,219	0%		-100%
Other operating revenues	1,500,000	6,804,447	354%	2,500,000	-63%
<b>Total revenue</b>	<b>119,661,453</b>	<b>99,522,107</b>	<b>-17%</b>	<b>106,470,270</b>	<b>7%</b>
Cost of Production Sold	46,751,756	57,386,622	2. 3%	38,361,957	-33%
Indirect costs	2,739,387	7,831,366	186%	3,169,261	-60%
Lease	15,034,000	12,354,602	-18%	17,728,638	43%
Equipment expenses	5,088,880	6,158,796	21%	5,000,000	-19%
Car & Logistics Expenses	3,362,791	2,925,860	-13%	3,332,934	14%
Administrative costs	4,906,131	5,520,441	13%	3,213,250	-42%
Staff costs	14,601,400	15,221,583	4%	14,649,321	-4%
<b>Total expenses</b>	<b>92,484,345</b>	<b>107,399,270</b>	<b>16%</b>	<b>85,455,360</b>	<b>-20%</b>
<b>operational EBITDA</b>	<b>27,177,108</b>	<b>-7,877,163</b>	<b>-129%</b>	<b>21,014,910</b>	<b>-367%</b>
SOP program	1,379,209		-100%		
Management contract termination compensation		713,039	0%		
<b>EBITDA</b>	<b>25,797,899</b>	<b>-8,590,202</b>	<b>-133%</b>	<b>21,014,910</b>	<b>-345%</b>
<i>EBITDA/ha</i>	1,998	-626	-131%	1,292	
<i>Depreciation expenses</i>	9,419,343	9,480,019	1%	11,193,984	18%
<b>EBIT</b>	<b>16,378,556</b>	<b>-18,070,221</b>	<b>-210%</b>	<b>9,820,926</b>	<b>-154%</b>
<i>Financial expenses</i>	6,013,672	10,167,411	69%	10,804,007	6%
<b>EBT</b>	<b>10,364,884</b>	<b>-28,237,632</b>	<b>-372%</b>	<b>-983,081</b>	<b>-97%</b>
<i>Tax profit</i>	900,000	526,175	-42%		
<b>Profit before termination contract management</b>	<b>9,464,885</b>	<b>-28,763,807</b>	<b>-404%</b>	<b>-983,081</b>	<b>-97%</b>
<i>Management contract cost</i>			0%		
<b>Net profit without amortization of goodwill and leasehold</b>	<b>9,464,885</b>	<b>-28,763,807</b>	<b>-404%</b>	<b>-983,081</b>	<b>-97%</b>
<i>Depreciation of goodwill and lease</i>	4,300,000	5,307,637	2. 3%	5,307,637	
<b>RAS net result</b>	<b>5,164,885</b>	<b>-34,071,444</b>	<b>-760%</b>	<b>-6,290,718</b>	<b>-82%</b>