



Holde



PRELIMINARY FINANCIAL REPORT

2024

Holde Agri Invest S.A.

company listed on the MTS-AeRO market of the Bucharest Stock Exchange

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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in RON million are rounded off to the nearest integer and may result in small reconciliation differences.

ISSUER INFORMATION

Information about this financial report

Type of report	2024 Preliminary Financial Results
For financial period	01.01.2024 – 31.12.2024
Report publishing date	26.02.2025

Issuer information

Issuer's name	Holde Agri Invest S.A.
Fiscal code	39549730
Trade registry number	J40/9208/2018
Registered office	1 Intrarea Nestorei, Building B, 10 th Floor, District 4, Bucharest, Romania

Information about financial instruments

Subscribed and paid-up share capital	RON 121,273,584
Market on which the securities are traded	MTS AeRO Premium
Key characteristics of the securities issued by the company	121,273,584 shares, of which 120,577,734 ordinary class "A" shares and 695,850 preferred class "B" shares
Symbol	HAI

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The preliminary condensed consolidated financial statements as of December 31st, 2024, presented on the following pages, are **not audited**.

MESSAGE FROM THE CEO

Dear Shareholders,

The year 2024 has been one of the most challenging in the recent history of Holde Agri Invest and the entire agricultural sector in Romania. Romanian agriculture has been deeply affected by a combination of external and internal factors over the past two years, putting significant pressure on farmers and industry operators. Major challenges included the sharp increase in fertilizer prices in 2022, followed by a drop in agricultural product prices in 2023, which failed to cover production costs. In 2024, the drought that hit southern Romania severely impacted all five Holde Agri Invest nuclei, further worsening the group's situation.

For Holde Agri Invest, these conditions resulted in a year of restructuring and adaptation. Since the beginning of autumn 2024, we have implemented operational efficiency measures, enforced strict cost control, and suspended expansion plans to focus on stabilizing our existing operations. Despite these difficulties, we remain committed to our mission of building a sustainable agribusiness model that delivers long-term value to our shareholders.

The severe drought has significantly reduced crop yields in many regions, and the lack of effective irrigation solutions has further aggravated this situation for the vast majority of players in the agricultural sector, including Holde Agri Invest. The volatility of grain and oilseed prices has put pressure on producers' margins, affecting farm profitability and reducing reinvestment capacity. High input costs, particularly for fertilizers and energy, have increased substantially, adding further strain on operational expenses.

In response to these challenges, together with the Board of Directors, we have implemented a set of measures aimed at stabilizing the company's operations. The first step was reorganizing the management team to ensure faster and more efficient decision-making. Cost optimization has been a key objective, leading to reductions in both administrative and operational expenses to improve efficiency across all departments. Given the financial difficulties, the company had to suspend its expansion plans and focus on consolidating existing operations.

A key element that has enabled Holde Agri Invest to focus on improving its operational and financial performance during this challenging period has been the support provided by its significant shareholder, SevenX Ventures, controlled by Leonard Leca, member of Holde Agri Invest's Board of Directors. SevenX Ventures has backed the company through multiple successive loans, as announced in current reports published on the Bucharest Stock Exchange (BVB), aimed at covering short-term financing needs. At a time when access to financing has become increasingly difficult for agricultural companies, this support has been crucial for the Holde Agri Invest team, highlighting SevenX Ventures' long-term confidence in the prospects of Romania's agricultural industry and Holde Agri Invest's potential to achieve positive growth and become a leading player in Romanian agriculture. Meanwhile, ongoing discussions have been held with various financial institutions to identify solutions for refinancing existing loans and securing additional resources for future activities.

At the management team level, we have a clear recovery strategy focused on increasing productivity and implementing solutions that will stabilize the company in the medium term while creating a solid foundation for long-term growth. Our efforts will be directed towards improving agricultural productivity, reducing operational costs, and diversifying funding sources to strengthen the company's position in the Romanian agricultural market.

Although challenges will not disappear overnight, we believe that the measures we have implemented, along with our team's determination, will allow Holde Agri Invest to gradually return to a sustainable growth trajectory. Finally, I would like to thank all our shareholders for their trust during this challenging period. We remain committed to building an efficient, resilient business model capable of generating long-term value.

We invite you to read the following pages of this report for more details on Holde's activity in 2024. If you have any questions regarding this financial report, please contact us at investors@holde.eu, and we will be happy to assist you.



ABOUT HOLDE AGRI INVEST

Sector of activity

The Romanian agricultural cycle is divided into two main seasons:

- **SPRING CAMPAIGN:** when seeding for corn, sunflower, spring peas, soybeans taking place in March-April, harvesting in September-October and sales of inputs in the following months.
- **AUTUMN CAMPAIGN:** with seeding for wheat, rapeseed and barley between August and October, harvesting the following year during summer and sales of inputs in the following months.

The cycle indicates that most of the revenue from the sale of crops takes place in the second half of the year, both for the spring and autumn seasons, unless the company decides to store the inputs in the silos to sell them later. Consequently, most agricultural companies in the first half of the year (H1) generate only costs, while in the second half of the year (H2), generate revenue, along with the increase in expenses because of seeding and preparing the agricultural campaign for next year.

Brief history

The idea of Holde Agri Invest project was conceived in 2016, by four Romanian entrepreneurs, Liviu Zagan, Robert Maxim, Matei Georgescu, and Alexandru Covrig. In 2017, the founders joined forces with the team of the local asset management company, Certinvest, and in 2018, they formally established Holde Agri Invest SA. Soon, the company attracted an external investment from Vertical Seven Group, founded by the entrepreneurs Iulian Circiumaru and Andrei Cretu.

In July 2018, the Company made its first purchase, a farm of approximately 2,800 hectares in the Rosiorii de Vede area of Teleorman county and took over five companies and the existing mechanization center that serves the total exploited area. In April 2020, Holde Agri Invest acquired the Agromixt Buciumeni farm, a company founded in 1991 with Romanian capital, which operates agricultural land in Calarasi County, thus reaching over 7,000 ha of exploited land. Next, the company acquired Agrocom Exim Prod SRL and took over what is known as the Videle farm, the third core of Holde Agri Invest. The integration of the Videle farm took place in several steps. In 2019, Holde started to exploit 850 ha of land, in 2020 the land cultivated by the company increases to 1,600 ha, and from the summer of 2021, Holde exploits the total area of 2,400 ha. In 2021, conventional crops such as wheat, rapeseed, maize and sunflower were grown on the Videle farm lands. In 2022, Holde purchased a farm in Dambovita county, Contesti commune, with a total area of 2,100 ha of land. This became the fourth Holde nucleus, after Rosiori, Videle and Frumusani, and in March 2023, the Company informed investors about the purchase of a farm of approximately 980 ha, in Dambovita county. Also, through the financial report for Q3 2023, the Company informed investors about the first purchases carried out in respect to the future Salcia core, with 3,000 ha of exploited land at the time of publication of this report.

At the end of 2024, Holde Agri Invest operated a total area of 16,321 ha.

On October 1st, 2020, class A shares of Holde Agri Invest debuted on the AeRO market of the Bucharest Stock Exchange, after two successful private placements –in December 2019, and June 2020. Following the completion of a share capital increase operation in 2021, Holde Agri Invest closed a new share capital increase operation in August 2022, which contributed to Holde's further development. Also in 2023, the Company initiated a new share capital increase operation, finalized in H1 2024. As a result of this operation, the Company's share capital was increased to the nominal value of 121,273,584 RON, by issuing a number of 19,142,694 new class A nominative dematerialized shares, with a total nominal value of 19,142,694 RON.

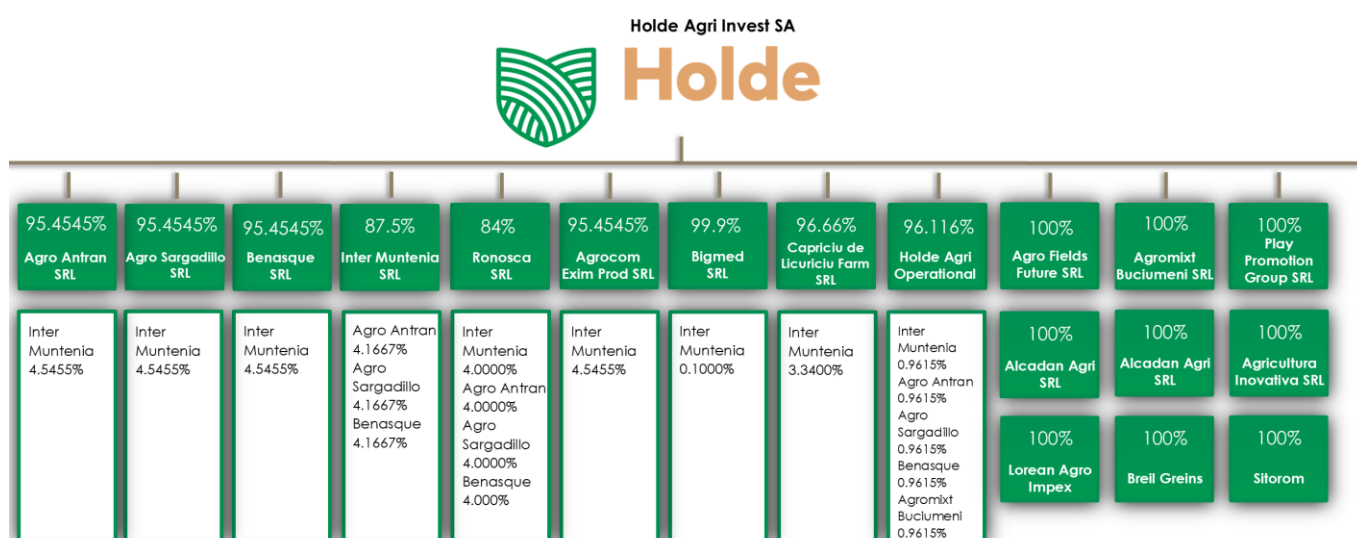
Business structure

As of December 31st, 2024, Holde Agri Invest, the holding company, included 19 entities - 17 technical crop farms located in Teleorman County (Rosiori nucleus - Agro Antran, Agro Sargadillo, Benasque, Bigmed, Capriciu,

Inter Muntenia, Ronosca, Interpret Agrotex and Videle nucleus - Agrocom, Lorean Agro Impex), in Calarasi County (Frumusani nucleus - Agromixt and Agro Fields Future), in Dambovita County (Play Promotion Group and Alcadan Agri) and in Braila County (Agricultura Inovativa, Breil Greins and Sitorom), an entity providing operational services, Holde Agri Operational, the parent company, Holde Agri Invest SA, acting as a shared services center, also covering administrative and governance aspects. As of December 31st, 2024, Holde and its subsidiaries had a total of 109 employees.

As of December 31st, 2024, Holde operated a total area of approximately 16,321 hectares, of which 700 hectares were owned and 15,621 hectares were leased. In 2024, the farms in Holde's portfolio cultivated conventionally wheat, rapeseed, sunflower, corn, peas, potatoes, beetroot, barley, as well as organic wheat, peas and sunflower. In addition to land, Holde owns a storage capacity of 25,000 tons (15,000 through the silo at Calinesti, Rosiori farm and 10,000 through the one at Buciumeni, Frumusani farm).

Holde Agri Invest S.A. also holds minority stakes in agrotech start-ups: AgroCity and Enten Systems. These are not included in the consolidated results.



KEY EVENTS IN 2024 AND AFTER THE CLOSING OF THE REPORTING PERIOD

On **January 10, 2024**, the Company informed the market about the results of the share capital increase operation, which was increased from the nominal value of 102,130,890 RON to the nominal value of 121,273,584 RON, by issuing a number of 19,142,694 new class A nominative, dematerialized shares, with a nominal value of 1 RON and a total nominal value of 19,142,694 RON.

On **January 25, 2024**, the Company informed the market that the decision to ascertain and validate the results of the share capital increase operation was adopted by the Board of Directors.

In addition, on **February 21, 2024**, the Company informed the market about the registration of the share capital increase with the National Trade Register Office (ONRC), and on **February 28, 2024**, the Financial Supervisory Authority issued the Company the Certificate of the Registration of Financial Instruments (CIIF) no. AC-5126-7/27.02.2024.

On **April 29, 2024**, the Company's Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders took place. The key points approved during the two general meetings were:

- The election of Mr. Enrico-Robert Maxim as a member of the Board of Directors to replace Mrs. Daniela-Camelia Nemoianu. Enrico-Robert Maxim's mandate is valid from April 30, 2024, until December 15, 2026;
- Approval of the Income and Expenses Budget and the investment plan for 2024;
- Approval of contracting a credit facility of up to 35,000,000 RON from Banca Transilvania in order to support the current activity of the Company's subsidiaries;
- Approval of a buy-back program for a maximum number of 695,850 Class B shares, representing 0.574% of the Company's subscribed and paid-up share capital. The period for the Class B Shares Buy-back Program will be until April 29, 2026;
- Approval of a buy-back program for a maximum number of 5,000,000 ordinary Class A shares, representing 4.123% of the Company's subscribed and paid-up share capital. The period for the Ordinary Shares Buy-back Program will be until April 29, 2026;

The resolutions of the OGMS and EGMS are available [HERE](#).

On **April 30, 2024**, the Company's Ordinary General Meeting of Shareholders took place, in which was approved the discharge of Mr. Circiumaru Iulian-Florentin as Chairman of the Board of Directors for the activity related to the financial year 2023. The OGMS resolution is available [HERE](#).

On **August 26, 2024**, the Company informed the market about the change of Mr. Daniel Adam from the position of Chief Financial Officer (CFO) of the Company. On **October 8, 2024**, the Company informed the market of the appointment of Mr. Bogdan Lungu as Chief Financial Officer of the Company.

On **September 20, 2024**, the Company informed the market about the change of Mr. Liviu Zagan from the position of Chief Executive Officer (CEO) of the Company, Bogdan Serghiescu taking over the position of interim CEO.

On **October 9, 2024**, the Company informed the market about contracting a loan of 1.5 million RON from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loan has a maturity until 01.10.2027 and a fixed interest rate of 10%.

On **October 11, 2024**, the Company informed the market about contracting a loan of 500 thousand RON from VERTICAL SEVEN SEVEN GROUP S.A., a significant shareholder of the Company. The loan has a maturity until

01.10.2027, a fixed interest rate of 10%, and the Company is considering the possibility of converting this debt into shares as part of a possible capital increase operation.

On **November 20, 2024**, the Company informed the market about contracting a loan of RON 3 million from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loan is subordinate, has a maturity until 11.11.2027 and a fixed interest rate of 10%.

On **January 9, 2025**, the Company informed the market that one of its significant shareholders, SEVENX VENTURES S.R.L., had notified the Company that it no longer acts in concert with the other significant shareholder, VERTICAL SEVEN GROUP S.A. This notification followed the decrease of VERTICAL SEVEN GROUP S.A.'s stake in the shareholding structure of SEVENX VENTURES S.R.L. to 10%. As a result of this change in ownership, Mr. Alexandru-Leonard Leca, who is also a member of the Company's Board of Directors, now holds a 71% stake in SEVENX VENTURES S.R.L.

On **January 15, 2025**, the Company informed the market about securing a loan of RON 5 million from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loan is subordinated, matures in 2028, and carries a fixed interest rate of 10%.

On **February 3, 2025**, the Company informed the market about a series of changes in its management team, confirming Bogdan Serghiescu as Chief Executive Officer (CEO) and appointing Adrian Pîrciu as Chief Financial Officer (CFO). These leadership changes were made in response to the challenging economic and operational conditions in Romania's agricultural sector. The new management team's extensive experience and in-depth knowledge of the Company's operational specifics create the necessary conditions for the financial and operational recovery of the group.

On **February 18, 2025**, the Company informed the market about securing a loan of RON 5 million from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loan is subordinated, matures in 2028, and carries a fixed interest rate of 10%.

Significant Contracts

To date, the Company has reported several significant contracts for the sale of agricultural products, in accordance with the applicable capital market regulations, which can be consulted by investors at the following links:

- [Current report 21/2024](#)
- [Current report 23/2024](#)
- [Current report 26/2024](#)
- [Current report 28/2024](#)
- [Current report 36/2024](#)

HOLDE AGRI INVEST KEY INDICATORS – 2024

PROFITABILITY		31.12.2023 A ¹	31.12.2024 P ²	Δ
Total revenue	<i>thousand RON</i>	99,522	107,094	8%
EBITDA	<i>thousand RON</i>	(9,720)	3,264	298%
Net profit	<i>thousand RON</i>	(34,071)	(23,788)	43%
Net profit per share	<i>RON</i>	(0.334)	(0.196)	70%
OPERATIONAL		2022-2023	2023-2024	Δ
Operated land	<i>ha</i>	13,725	16,321	19%
Agricultural output	<i>tons</i>	56,550	51,538	-9%
CAPITALIZATION		31.12.2023	31.12.2024	Δ
Equity	<i>thousand RON</i>	68,026	75,384	11%
Net financial liability	<i>thousand RON</i>	121,968	119,488	-2%
Debt-to-Equity ratio *	%	64%	61%	(2.9) pp
Current liquidity**	%	65%	61%	(4) pp

* Calculated as Net Financial Debt / (Equity + Net Financial Debt)

** Current Assets / Current Liabilities

¹: Audited; ²: P = Preliminary

ANALYSIS OF THE FINANCIAL RESULTS

Revenues and expenditure

As of 31.12.2024, the Holde group recorded consolidated revenues from its core activity of RON 107 million (2023: RON 100 million, +8%). Total operating revenues include RON 62.0 million from the sale of agricultural products and goods, RON 23.5 million from subsidies for agricultural crops (2023: RON 20.1 million, +17%), driven by the increase in the cultivated area compared to the previous period, and include state aid of RON 4.9 million. Additionally, RON 3.6 million came from revenues generated by the sale of assets (used agricultural machinery) and RON 5.1 million represented compensation for spring crops. The 8% increase in consolidated revenues compared to the previous year was primarily determined by crop compensations, which partially offset the lower yield per hectare.

The results for the year were achieved by cultivating a total area of 16,321 hectares (2023: 13,725 hectares, +19%), of which 1,759 hectares were under organic farming (2023: 1,923 hectares) across the five nuclei: Rosiori, Frumusani, Videle, Contesti, and Salcia. The group achieved a total production of 51,538 tons in 2024 (2023: 56,550 tons, -8.9%), of which 2,720 tons were from organic crops. The autumn crop campaign of the 2023-24 agricultural year generated total harvests of 30,608 tons (2023: 38,748 tons, -21%), of which 1,818 tons were from organic crops (2023: 1,738 tons, +5%). The yields were negatively impacted by unfavorable weather conditions (lack of precipitation, soil drought). At the nucleus level, the Rosiori nucleus produced 2,712 tons of cereals under organic farming (wheat, sunflower, and peas) and 4,004 tons of cereals under conventional farming (wheat, peas, rapeseed, sunflower). The Frumusani nucleus recorded a production of 17,169 tons of wheat, barley, rapeseed, peas, potatoes, irrigated corn, and sunflower. At the Videle nucleus, the Company cultivated wheat, barley, peas, and rapeseed, achieving a total production of 10,064 tons. The Contesti nucleus generated a total production of 9,613 tons, and in this nucleus, the Company cultivated barley, peas, wheat, rapeseed, sunflower, and sorghum. The Salcia nucleus in Braila County produced 7,976 tons, originating from wheat, barley, peas, sunflower, and corn crops.

The average production at the consolidated level of the Holde group for the 2023-24 agricultural year is included in the table below:

Agricultural year	2019/20	2020/21	2021/22	2022/23	2023/24
Conventional crops-average production (to/ha)	3.73	4.00	4.01	4.12	3.12
Organic crops-average production (to/ha)	1.48	1.11	1.16	2.09	1.60

The expenses related to the inputs required for the formation of the 2023-24 agricultural year's crops decreased by 15% to RON 46.9 million (2023: RON 55.1 million), primarily due to the decline in prices, especially for fertilizers, driven by the evolution of oil and natural gas prices on international markets, despite an increase in cultivated areas.

Personnel expenses amounted to RON 15.0 million (2023: RON 15.2 million, -1%) as a result of a reduction in the number of employees from 140 (December 31st, 2023) to 109 (December 31st, 2024). The full impact of these cost reduction measures will be reflected in the 2025 results.

Depreciation and amortization expenses increased by 24% compared to the corresponding period of the previous year, reaching RON 18.3 million (2023: RON 14.8 million). This was influenced by higher depreciation of machinery, the increase in leased areas following farm acquisitions, and the inclusion of machinery from the acquired farms in this calculation. Other operating expenses reached RON 23.5 million (2023: RON 22.4 million, +5%), mainly including expenses for machinery repairs and logistics, expenses for harvest transportation, expenses for assets sold, legal and financial consultancy, as well as bank and leasing commissions. The expenses for the fees regarding the Board of Directors members were RON 0.76 million (2023: RON 0.76 million, 0%).

Overall, operating expenses decreased by 2% compared to 2023, amounting to RON 122.1 million (2023: RON 124.0 million).

The EBITDA indicator recorded a result of RON 3.26 million (2023: RON -9.72 million), with the increase mainly driven by a significant reduction in production costs due to lower input costs, particularly for fertilizers. Another contributing factor was the optimization of logistics costs compared to 2023, using cheaper alternatives (barge and rail transport vs. road transport). Additionally, the number of employees was reduced through the optimization of production processes and the completion of the integration of farms acquired in 2023.

The financial loss of RON -8.31 million (2023: RON -9.04 million) includes interest expenses on bank loans for acquisitions and working capital, interest on finance lease contracts, foreign exchange differences, and other financing-related fees. The main reason for the difference compared to the value reported as of 2023 is the decrease in the ROBOR and EURIBOR indexes, which are used as the basis for calculating the interest on the financing used.

The net loss of RON -23.8 million (2023: RON -34.1 million) represents a 30% reduction compared to last year and is primarily attributable to lower operating expenses, optimization of operational costs, and staff reduction.

Assets and liabilities

Total assets increased by 2% since the beginning of 2024, reaching RON 303.5 million. Fixed assets increased by 1% due to the revaluation of land owned and the acquisition of new farms, which offset the depreciation and sale of outdated equipment. As of 31.12.2024, inventories amounted to RON 53.2 million, primarily consisting of production in progress for the current agricultural year (RON 30.3 million), input stocks: seeds, diesel, fertilizers, treatments (RON 21.6 million), and finished products and commodities (RON 0.5 million). The group's receivables reached RON 41.9 million, including trade receivables from sales of the current agricultural year's harvest, agricultural subsidies, and recoverable VAT. At the end of 2024, cash and cash equivalents stood at RON 0.6 million.

Equity increased by RON 7.3 million compared to the beginning of the year (RON 75.4 million), as the loss for the period was offset by an increase in share capital.

The group's liabilities decreased by 1% since the beginning of the year, reaching RON 227.7 million, mainly driven by repayments from the syndicated loan balance and leasing contracts.

Current liabilities to suppliers increased by RON 21.7 million due to the expansion of the cultivated area and include inputs for the 2023-2024 and 2024-2025 agricultural years. Other current liabilities predominantly include repayments related to factoring operations for APIA subsidies, salaries and associated taxes, and prepayments from customers. Current bank liabilities increased by 6% across the year, reaching RON 59.4 million. This includes the maturity of working capital financing under 1 year as part of the syndicated loan signed in the first half of this year (RON 28.9 million), RON 0.8 million in additional working capital related to farms acquired in 2024, and other bank and leasing financing with a maturity under 1 year (RON 29.7 million). Non-current liabilities, amounting to RON 60.7 million, decreased by 22% compared to the beginning of the year. As of 31.12.2024, the group recorded total interest-bearing liabilities of RON 120.1 million (of which RON 68.9 million were bank loans and RON 51.2 million were financial leasing).

Holde Agri Invest's Net Financial Debt amounted to RON 119.5 million as of the reporting date.

The capital structure of the Holde group shows a current liquidity ratio (Current Assets/Current Liabilities) of 0.61 and a Debt-to-Equity ratio (Net Financial Debt/Capital employed) of 0.61.

The consolidated financial statements of the Holde group for the year 2024 included the companies Holde Agri Invest SA, Holde Agri Operational SRL, Agricultura Inovativa SRL, Agro Antran SRL, Agro Fields Future SRL, Agro Sargadillo SRL, Agrocom Exim Prop SRL, Agromixt Buciumeni SRL, Alcadan Agri SRL, Benasque SRL, Bigmed SRL, Breil Greins SRL, Capriciu de Licuriciu SRL, Inter Muntenia SRL, Interpret Agrotex SRL, Lorean Agro Impex SRL, Play Promotion Group SRL, Sitorom SRL and Ronosca SRL.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

According to RAS

Consolidated Profit & Loss Account (RON)	31.12.2023 A	31.12.2024 P	Evolution %
Operating revenue, of which:	99,522,107	107,094,209	8%
Sales of own agricultural products	62,337,469	58,732,430	-6%
Goods sold	3,016,433	3,272,628	8%
Revenue from operating subsidies	20,128,539	23,529,635	17%
Inventory variation	7,235,219	9,735,278	35%
Other operating revenues, of which:	6,804,447	11,824,238	74%
Other subsidies	2,331,518	2,333,087	0%
Sales of assets	4,256,387	3,614,028	-15%
Calamity compensation	-	5,132,094	-
Other operating revenues	216,542	745,029	244%
Operating expenses, of which:	124,029,553	122,147,458	-2%
Materials expenses, of which:	58,516,209	50,385,814	-14%
Costs of raw materials and materials	55,060,139	46,871,069	-15%
Costs of goods	2,891,092	3,010,818	4%
Other material expenses	564,978	503,927	-11%
Lease	12,354,602	14,910,686	21%
Personnel expenses	15,221,583	15,009,473	-1%
Amortization expenses, of which:	14,787,656	18,317,255	24%
Depreciation and amortization expenses	9,480,019	13,164,321	39%
Expenses with the amortization of right-of-use	2,240,680	1,715,900	-23%
Expenses with amortization of goodwill	3,066,957	3,437,034	12%
Other operating expenses	22,436,464	23,524,230	5%
Management contract fee	713,039	0	-100%
Operating result	(24,507,446)	(15,053,249)	-39%
Financial income	357,170	39,334	-89%
Financial expenses, of which	9,394,994	8,344,986	-11%
Loans interest & leasing	8,521,107	8,140,014	-4%
Other financial expenses	873,887	204,972	-77%
Financial result	(9,037,824)	(8,305,652)	-8%
Total income	99,879,277	107,133,543	7%
Total expenses	133,424,547	130,492,444	-2%
Gross result	(33,545,270)	(23,358,901)	-30%
Income tax	526,175	429,584	-18%
Net result	(34,071,445)	(23,788,485)	-30%

CONSOLIDATED BALANCE SHEET

According to RAS

Consolidated balance sheet (RON)	31.12.2023 A	31.12.2024 P	Evolution %
Fixed assets, of which:	199,135,019	201,124,042	1%
Intangible assets, of which:	59,259,272	55,512,891	-6%
Licenses	443,345	26,398	-94%
Intangible assets - right of use	33,471,301	34,859,204	4%
Goodwill	25,344,626	20,627,289	-19%
Tangible fixed assets, of which:	138,172,042	144,887,748	5%
Lands	16,734,042	31,045,147	86%
Buildings	4,285,620	4,628,026	8%
Equipment & Vehicles	90,399,328	82,190,591	-9%
Other equipment, machinery, and furniture	101,062	639,240	533%
Prepayment and fixed assets under investment	26,651,990	26,384,744	-1%
Financial assets	1,703,705	723,403	-58%
Current assets, of which:	93,134,373	95,690,748	3%
Inventory, of which:	53,434,973	53,175,275	0%
Raw materials and consumables	16,474,660	21,095,064	28%
Inventory items	0	0	0%
Finished products	6,035,061	535,809	-91%
Commodities	1,187,864	517,563	-56%
Packaging	6,760	131,224	1841%
Production in progress	29,416,790	30,317,651	3%
Inventory prepayments	313,838	577,964	84%
Receivables, of which:	28,063,603	41,878,479	49%
Trade receivables	3,910,734	13,202,560	238%
Other assets	24,152,869	28,675,919	19%
Short-term investments	1,240	1,240	0%
Cash & cash equivalents	11,634,559	635,754	-95%
Prepaid expenses	6,355,860	6,656,288	5%
TOTAL ASSETS	298,625,252	303,471,078	2%
Current liabilities, of which:	152,693,280	166,977,400	9%
Third-party suppliers	51,361,173	85,347,988	66%
Affiliates payables	12,464,656	239,929	-98%
Bank debt <1 year	38,100,662	33,815,587	4%
Financial leasing <1 year	39,356,483	25,630,480	8%
Other current liabilities	32,721,549	21,943,416	-33%
Non-current liabilities, of which:	77,457,146	60,678,147	-22%
Bank debt	38,100,662	35,074,235	-8%
Financial leasing	39,356,483	25,603,913	-35%
Provisions	182,544	182,544	0%
Advance income	265,478	248,833	-6%

Total liabilities	230,598,448	227,655,547	-1%
Equity, of which:	68,026,804	75,384,153	11%
Subscribed and paid-up share capital – ordinary shares	101,435,040	120,577,734	19%
Preference shares	695,850	695,850	0%
Other elements of equity	861,991	10,861,991	1160%
Own shares	0	0	0%
Share premium	10,157,240	13,636,383	34%
Revaluation reserves	968,060	14,071,141	1354%
Reserves	16,839,058	16,839,059	0%
Impairment on equity instruments	(16,162,458)	(16,162,458)	0%
Profit or loss carried forward	(12,696,533)	(61,347,062)	383%
Profit or loss for the period	(34,071,444)	(23,788,485)	-30%
Distribution of profit	0	0	0%
TOTAL EQUITY AND LIABILITIES	298,625,252	303,471,078	2%

OUTLOOK FOR 2025

The management team is in the process of preparing the Budget for Revenues and Expenses for 2025. Initial projections indicate a significant improvement in operational results:

Agricultural Land Under Cultivation (ha)	16,321
Operating Revenues	RON 122-127 million
EBITDA	RON 30-33 million
EBITDA/ha	RON 1,850-2,050
EBITDA margin	25%-28%

The assumptions considered for achieving this result are as follows:

- Completion of autumn planting (wheat, rapeseed, and barley) on time and under the best conditions;
- Adjustment of the crop plan structure, emphasizing autumn crops, which are better suited to the weather conditions of recent years;
- A satisfactory level of rainfall this autumn and winter;
- An increase in sales prices for the main categories of cereals;
- Concrete measures taken to reduce operational costs, a process currently underway.

DECLARATION OF THE MANAGEMENT

Bucharest, February 26th, 2025

We confirm to the best of our knowledge that the unaudited preliminary condensed consolidated financial statements for the twelve months period ended 31 December 2024 give a true and fair view of Holde Agri Invest's assets, liabilities, financial position and profit and loss, as required by the applicable accounting standards, and that the Directors' Report gives a true and fair view of important events that have occurred in 2024 and their impact on the preliminary condensed consolidated financial statements.

Iulian-Florentin Circiumaru

Chairman of the Board of Directors of Holde Agri Invest S.A.