



# FINANCIAL REPORT

September 30, 2025

**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 million RON are rounded off to the nearest integer and may result in small reconciliation differences.

# ISSUER INFORMATION

## Information about this financial report

Type of report	Quarterly report as of September 30 <sup>th</sup> , 2025
For financial period	01.01.2025 – 30.09.2025
Legal basis for report	Annex 13 to ASF Regulation 5/2018
Report publishing date	27.11.2025

## Issuer information

Issuer's name	Holde Agri Invest S.A.
Fiscal code	39549730
Trade registry number	J2018009208408
Registered office	1 Intrarea Nestorei, Building B, 10 <sup>th</sup> 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

## Contact details

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Website	www.holde.eu

The interim financial statements as of September 30<sup>th</sup>, 2025, presented on the following pages, are **not audited**.

# LETTER FROM THE CEO

Dear shareholders,

The first nine months of 2025 confirm Holde Agri Invest's transition toward operational and financial stabilization, following the major challenges of the previous year. In an agricultural context still marked by volatility and uncertainty, the results achieved by the end of the third quarter show that the measures adopted across the organization have started to generate results, both in terms of productivity and efficiency in resource usage.

On the operational side, in the first nine months of the year we cultivated a total area of 16,029 hectares, of which 1,722 hectares were organic, across Holde's five nuclei. The crops from the 2024–2025 agricultural year generated a total volume of 80,569 tons, up 56% compared to the previous year. This evolution was positively influenced by much more favorable weather conditions, with rainfall exceeding 2024 levels by approximately 32%. The average yield for conventional crops reached 5.37 tons/ha, compared to 3.12 tons/ha in the previous agricultural year, while organic yields increased from 1.60 tons/ha in 2024 to 2.21 tons/ha in 2025.

From a financial perspective, the group recorded consolidated operating revenues of RON 96.2 million in the first nine months, a 20% increase compared to the same period last year, driven mainly by higher production volumes. The revenue structure includes RON 83.2 million from the sale of agricultural products and goods, as well as RON 15.6 million from subsidies, lower than last year, mainly because in 2024 we received state aid related to drought damage.

On the cost side, a key element this year is the reduction of input expenses for the 2024–2025 agricultural year, which decreased by 17% compared to last year, reaching RON 31.7 million, due to the use of fertilizers purchased in 2024 and changes in crop treatments. Depreciation expenses fell by 15%, while personnel expenses increased only marginally, by 8%, a change driven exclusively by legislative adjustments related to tax facilities in agriculture. EBITDA increased significantly, reaching RON 19.2 million compared to RON 3 million in the first nine months of 2024, supported by cost optimization and higher yields.

Given the nature of our business model, in which revenues are concentrated in the second part of the year, the nine-month results provide a much clearer picture of annual performance. At this moment, our estimates for the full year 2025 indicate operating revenues between RON 110 million and RON 115 million and EBITDA between RON 18 million and RON 22 million. The results depend on the closing of the harvest campaign for irrigated corn and the determination of final land-based subsidy amounts. Although these estimates are below the budgeted values for 2025, due to negative developments in selling prices, with production exceeding the budget by 1,200 tons, this year's progress represents a significant step toward recovery and optimization of Holde's operations.

In parallel with the operational consolidation process, we continue to assess the option of reorganizing the share capital, as previously announced, specifically, a decrease followed by a potential future capital increase. This measure remains relevant for strengthening the company's financial base and supporting long-term development plans. At this moment, we consider it appropriate to make a final decision on this matter after a full evaluation of the results for the entire year 2025, so that any future action is aligned with the company's evolution and strategic objectives.

Despite uncertainties in the economic and agricultural environment, the operational and financial indicators recorded at the end of the third quarter give us confidence that Holde Agri Invest is on a favorable path toward recovery. With stricter financial discipline, better cost control, an optimized



operational structure, and strong agricultural production, we are confident that 2025 will mark a year of consolidation for the company, laying solid foundations for the years ahead.

We invite you to read in the following pages of this report further details about Holde's activity in the nine months of 2025. Should you have any questions regarding this financial report, please feel free to contact us at [investors@holde.eu](mailto:investors@holde.eu) and we will be glad to respond.

**Bogdan Serghiescu, CEO**



# 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 Dambovită 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 Dambovită 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 Q3 2025, Holde Agri Invest operated a total area of 16,029 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. Since its listing, the Company has carried out three share capital increases in 2021, 2022, and 2023.

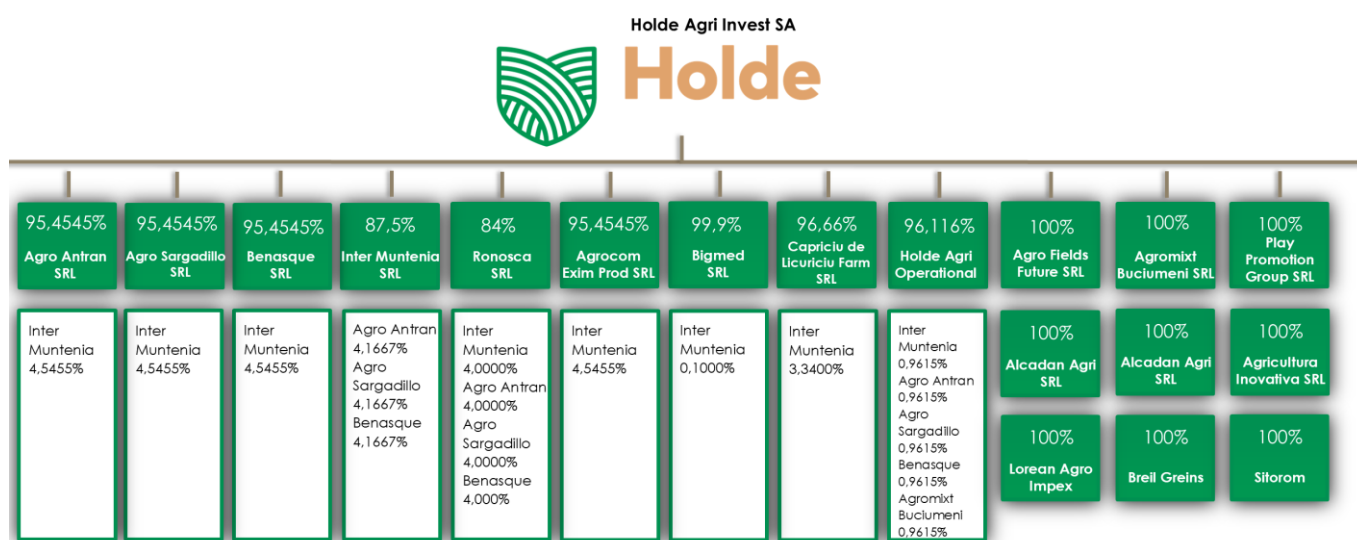
## Business structure

As of September 30, 2025, 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 Dambovită County (Play Promotion Group and Alcadan Agri) and in Braila County (Agricultura Inovativa, Breil

Greins, 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 September 30, 2025, Holde and its subsidiaries had a total of 95 employees.

As of September 30, 2025, Holde operated a total area of approximately 16,029 hectares, of which 819 hectares were owned and 15,210 hectares were leased. In the first nine months of 2025, the farms in Holde's portfolio cultivated conventionally wheat, rapeseed, sunflower, corn, peas, potatoes, beetroot, barley, two-row 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 Q3 2025 AND AFTER CLOSING OF THE REPORTING PERIOD

## SIGNIFICANT SHAREHOLDER LOAN

On **September 18, 2025**, the Company informed the market about contracting a 5 million lei loan 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%.

## MANAGEMENT TEAM CHANGES

On October 27, 2025, the Company informed the market about Mr. Enrico-Robert Maxim's resignation from his position as a member of the Company's Board of Directors, effective as of November 12, 2025.

## CURRENT EVENTS

On **October 6, 2025**, the Ordinary and Extraordinary General Meetings of Shareholders of the Company took place. The items on the agenda included:

- The decrease of the share capital by the amount of 33,956,603.52 lei, from 121,273,584 lei to 87,316,980.48 lei, by reducing the nominal value of all shares issued by the Company from 1 leu per share to a nominal value of 0.72 lei per share;
- The increase of the share capital by an amount of up to 45,000,000 lei (nominal value).

The items on the agenda were not approved by the Company's shareholders, as adopting the resolution at that stage would have resulted in a partial operation that would not have reflected the full results of the 2025 financial year.

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



# KEY INDICATORS HOLDE AGRI INVEST –

## 9M 2025

Profitability		30/09/2024	30/09/2025	Δ
Total revenues	Thousand RON	80,034	96,200	20%
EBITDA	Thousand RON	2,968	19,243	548%
Net profit	Thousand RON	(16,092)	(2,009)	800%
Net profit per share	RON	-0.133	-0.017	782%
OPERATIONAL		2023-2024	2024-2025	Δ
Cultivated Area	ha	16,321	16,029	-2%
Harvests ***	tons	51,270	80,569	57%
CAPITAL		31/12/2024	30/09/2025	Δ
Equity	Thousand RON	78,271	92,953	19%
Net Financial Debt	Thousand RON	119,990	106,268	-11%
Debt-to-Equity Ratio*	%	61%	53%	(7,2) pp
Current Ratio **	%	57%	63%	6,5 pp

\* Calculated as Net financial debt / (Equity + Net financial debt)

\*\* Current assets / Current liabilities

\*\*\* Estimated for irrigated corn

### Expectations for the remainder of the year

The specific nature of Holde Agri Invest SA's business model allows the Company, at the time of reporting the financial results for the first nine months, to have full visibility over the harvest campaigns associated with the financial year. This provides increased clarity regarding the operating revenues expected to be generated during the financial year. Consequently, based on all the information available, the management of Holde Agri Invest SA can provide an estimate of the unaudited financial results to be recorded as of 31 December 2025.

Taking the above into account, the expectations regarding the unaudited financial results as of 31 December 2025 are as follows:

**Agricultural land under operation (ha)**  
**Operating revenues**  
**EBITDA**

**16,029**  
**RON 110-115 million**  
**RON 18-22 million**

# ANALYSIS OF THE FINANCIAL RESULTS

## Revenues and expenses

As of 30 September 2025, Holde group generated consolidated revenues from its core activity of RON 96.2 million (2024: RON 80.0 million, +20%). Total operating revenues include RON 83.2 million from the sale of agricultural products and goods, RON 15.6 million from subsidies for agricultural crops (2024: RON 20.5 million, -24%, as in 2024 the group received state aid of RON 4.2 million for drought-related damages). Additionally, RON 3.2 million represented revenues from the disposal of certain assets (used agricultural equipment), and RON 2.4 million represented subsidies for diesel and crop insurance. The 20% increase in consolidated revenues compared to the first nine months of the previous year was driven mainly by the higher production volumes obtained in 2025 versus 2024, while the cultivated area remained approximately the same.

The executive management considers that the preliminary financial results as of 30 September 2025 should not be viewed by investors as a pro-rata representation of the Company's financial performance for the full 2025 financial year.

The results for the first nine months of the year were achieved by operating a total area of 16,029 hectares (2024: 16,321 hectares, -2%), of which 1,722 hectares were certified as organic (2024: 1,759 hectares), within the five nuclei: Roșiori, Frumușani, Videle, Conțești, and Salcia. The crops of the 2024–2025 agricultural year generated total harvests of 80,569 tons (2024: 51,538 tons, +56%), of which 3,811 tons were organic crops (2024: 2,712 tons, +50.4%). The production levels were positively influenced by favorable weather conditions (32% higher rainfall compared to last year)

Agricultural year	2020/21	2021/22	2022/23	2023/24	2024/25
Conventional crops – average yield (t/ha)	4.00	4.01	4.12	3.12	5.37
Organic crops – average yield (t/ha)	1.11	1.16	2.09	1.60	2.21

Expenses related to the inputs required for the 2024-2025 agricultural year harvest decreased by 17%, to 31.7 million RON (2024: 38.2 million RON), mainly due to the use of fertilizers purchased in 2024 and kept in stock, as well as the use of a smaller quantity of treatments.

Personnel expenses amounted to 10.9 million RON (2024: 10.1 million RON, +8%), an increase caused exclusively by the elimination of tax facilities in the agricultural sector starting 01.01.2025, which required the Company to increase salaries in order to maintain employees' net incomes at 2024 levels.

Depreciation and amortization expenses decreased by 15% compared to the corresponding period of the previous year, reaching 11.9 million RON (2024: 14 million RON), influenced by the sale of used assets. Other operating expenses amounted to 23.2 million RON (2024: 17.9 million RON, +29%), consisting mainly of machinery repair and logistics costs, harvest transport expenses (as the harvest was 29,033 tons higher than last year), expenses related to disposed assets, legal and financial consulting fees, and bank and leasing commissions. Remuneration expenses for the members of the Board of Directors were 0.29 million RON (2024: 0.38 million RON, -24%) due to the decrease in the number of members from 5 to 3 starting April 2025.

Overall, operating expenses decreased by 2% compared to Q3 2024, reaching 88.9 million RON (2024: 91.1 million RON).

EBITDA indicator reached 19.2 million RON (2024: 3.0 million RON), the increase being driven by the reduction of input costs for the 2024–2025 agricultural year and the increase in revenues from the sale of agricultural products.

The financial loss of -9.4 million RON (2024: -5.0 million RON, +86%) includes interest expenses related to bank loans for acquisitions and working capital, interest expenses for finance lease contracts, foreign exchange differences, and other financing-related fees. The increase in the financial loss compared to the same period of the previous year is due to the higher level of bank and leasing financing contracted

by Holde group, driven by increased working capital needs, refinancing of investments in storage capacity, expansion of the machinery fleet, as well as the payment of penalty interest generated by late payment of certain bank installments following the difficult year 2024 (lack of precipitation and soil drought).

The net loss of -2.0 million RON (2024: -16.1 million RON) represents an 800% improvement compared to the same period last year and is mainly the result of the increase in total revenues (+16.2 million RON, +20%), which offset the increase in total expenses (+2.1 million RON, +2%).

## Assets and liabilities

Total assets decreased by 5% since the beginning of 2025, reaching 294.9 million RON. Fixed assets declined by 5% due to depreciation and the sale of technologically outdated equipment. Inventories decreased by 13%, to 46.3 million RON, representing mainly work-in-progress production for the current and next agricultural year (19.0 million RON), input stocks - seeds, diesel, fertilizers, treatments (22.7 million RON) - and finished products (3.7 million RON). The Group's receivables reached 45.8 million RON, with trade receivables including sales related to the harvest of the current agricultural year and estimated agricultural subsidies, which began to be collected starting 16.10.2025. At the end of Q3 2025, cash and cash equivalents amounted to 1.7 million RON.

Equity increased by 19% in the first nine months of the year, reaching 93.0 million RON, mainly due to convertible loans granted by shareholders during 2025 in the amount of 17.0 million RON, in addition to the 10.0 million RON granted at the end of 2024.

The Group's liabilities decreased by 13% since the beginning of the year, reaching 201.4 million RON, a development driven by both lower trade receivables and reduced financial debt. Current trade liabilities decreased by 14.7 million RON, representing the payment of outstanding inputs from 2024 as well as inputs due in 2025. Other short-term liabilities mainly include repayments related to factoring operations for APIA subsidies, salaries and associated taxes, and customer advances. Short-term bank loans decreased by 9% in the first nine months, reaching 54.3 million RON. The Group records total interest-bearing debt of 107.9 million RON (2024: 120.0 million RON, -10%), of which 65.8 million RON are bank loans and 42.1 million RON financial leases. Thus, Holde Agri Invest's Net Debt as of the reporting date amounts to 106.3 million RON.

Holde Group's capital structure shows a current liquidity ratio (Current assets / Current liabilities) of 0.63 (2024: 0.57, +6.5%) and a Debt-to-Capital ratio (Borrowed capital / Employed capital) of 0.53 (2024: 0.61, -7.2%). This improvement in indicators is due to the stronger financial results compared to last year and to the financial support provided by shareholders.

The consolidated financial statements of Holde Group for Q3 2025 included the following 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, Interprest Agrotex SRL, Lorean Agro Impex SRL, Play Promotion Group SRL, and Ronosca SRL.

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

According to RAS

Consolidated Profit & Loss Account (RON)	30/09/2024	30/09/2025	Evolution %
<b>Operating revenue, of which:</b>	<b>80,034,441</b>	<b>96,200,159</b>	<b>20%</b>
Sales of own agricultural products	48,988,287	81,391,242	66%
Goods sold	573,491	1,775,072	210%
Revenue from operating subsidies	20,546,545	15,631,315	-24%
Inventory variation	3,097,998	(8,204,042)	-365%
Other operating revenues, of which:	6,828,120	5,606,572	-18%
Other subsidies	12,112	0	-100%
Active sales	3,228,023	3,175,259	-2%
Other operating revenues	3,587,985	2,431,313	-32%
<b>Operating expenses, of which:</b>	<b>91,098,149</b>	<b>88,876,361</b>	<b>-2%</b>
Materials expenses, of which:	39,262,695	33,718,688	-14%
Costs of raw materials and materials	38,175,084	31,708,631	-17%
Costs of goods	615,232	1,599,602	160%
Other material expenses	472,379	410,454	-13%
Lease	9,390,511	8,800,850	-6%
Personnel expenses	10,094,444	10,926,739	8%
Amortization expenses	14,031,956	11,919,198	-15%
Other operating expenses	17,938,262	23,221,109	29%
Management contract fee/Board of Directors	380,281	289,778	-24%
<b>Operating result</b>	<b>(11,063,708)</b>	<b>7,323,798</b>	<b>-</b>
<b>Financial income</b>	<b>5,381</b>	<b>39,509</b>	<b>634%</b>
<b>Financial expenses, of which</b>	<b>5,033,877</b>	<b>9,372,777</b>	<b>86%</b>
Loans interest & leasing	4,873,659	8,875,467	82%
Other financial expenses	160,218	497,310	210%
<b>Financial result</b>	<b>(5,028,496)</b>	<b>(9,333,268)</b>	<b>86%</b>
<b>Total income</b>	<b>80,039,822</b>	<b>96,239,668</b>	<b>20%</b>
<b>Total expenses</b>	<b>96,132,026</b>	<b>98,249,138</b>	<b>2%</b>
<b>Gross result</b>	<b>(16,092,204)</b>	<b>(2,009,471)</b>	<b>-88%</b>
Income tax	0	0	0%
<b>Gross result</b>	<b>(16,092,204)</b>	<b>(2,009,471)</b>	<b>-88%</b>
<b>EBITDA</b>	<b>2,968,248</b>	<b>19,242,996</b>	<b>548%</b>

# CONSOLIDATED BALANCE SHEET

According to RAS

Consolidated balance sheet (RON)	31/12/2024	30/09/2025	Evolution %
<b>Fixed assets, of which:</b>	<b>205,894,726</b>	<b>195,454,036</b>	<b>-5%</b>
<b>Intangible assets, of which:</b>	<b>61,090,158</b>	<b>60,546,665</b>	<b>-1%</b>
Licenses	493,667	481,463	-2%
Intangible assets - right of use	35,709,049	34,077,139	-5%
Goodwill	24,887,441	25,988,064	4%
<b>Tangible fixed assets, of which:</b>	<b>144,083,775</b>	<b>134,186,364</b>	<b>-7%</b>
Lands	31,045,148	31,420,123	1%
Buildings	26,713,101	26,496,892	-1%
Equipment & Vehicles	83,409,207	73,451,903	-12%
Other equipment, machinery, and furniture	639,240	454,854	-29%
Prepayment and fixed assets under investment	2,277,080	2,362,592	4%
<b>Financial assets</b>	<b>720,793</b>	<b>721,007</b>	<b>0%</b>
<b>Current assets, of which:</b>	<b>97,046,722</b>	<b>93,721,713</b>	<b>-3%</b>
<b>Inventory, of which:</b>	<b>53,062,980</b>	<b>46,297,638</b>	<b>-13%</b>
Raw materials and consumables	20,149,996	20,717,486	3%
Inventory items	0		0%
Finished products	564,650	3,701,332	556%
Commodities	1,355,892	1,950,806	44%
Packaging	131,224	95,001	-28%
Production in progress	30,275,176	18,980,582	-37%
Inventory prepayments	586,042	852,429	45%
<b>Receivables, of which:</b>	<b>43,130,713</b>	<b>45,763,464</b>	<b>6%</b>
Trade receivables	15,817,559	10,313,264	-35%
Other assets	27,313,154	35,450,201	30%
<b>Short-term investments</b>	<b>1,240</b>	<b>1,240</b>	<b>0%</b>
<b>Cash &amp; cash equivalents</b>	<b>851,789</b>	<b>1,659,371</b>	<b>95%</b>
<b>Prepaid expenses</b>	<b>6,615,473</b>	<b>5,684,672</b>	<b>-14%</b>
<b>TOTAL ASSETS</b>	<b>309,556,920</b>	<b>294,860,422</b>	<b>-5%</b>
<b>Current liabilities, of which:</b>	<b>170,647,544</b>	<b>147,783,813</b>	<b>-13%</b>
Third-party suppliers	85,975,405	71,264,474	-17%
Affiliates payables	239,929	239,929	0%
Bank debt <1 year	34,462,472	34,262,841	-1%
Financial leasing <1 year	25,332,683	20,002,538	-21%
Other current liabilities	24,637,056	22,014,030	-11%
<b>Non-current liabilities, of which:</b>	<b>60,195,423</b>	<b>53,662,425</b>	<b>-11%</b>
Bank debt	34,384,994	31,542,235	-8%
Financial leasing	25,810,429	22,120,190	-14%
<b>Provisions</b>	<b>194,436</b>	<b>194,436</b>	<b>0%</b>
<b>Advance income</b>	<b>248,833</b>	<b>267,245</b>	<b>7%</b>

<b>Total liabilities</b>	<b>230,842,967</b>	<b>201,446,238</b>	<b>-13%</b>
<b>Equity, of which:</b>	<b>78,270,683</b>	<b>92,952,503</b>	<b>19%</b>
Subscribed and paid-up share capital – ordinary shares	120,577,734	120,577,734	0%
Preference shares	695,850	695,850	0%
Other elements of equity	10,861,991	27,861,991	157%
Share premium	13,636,383	13,636,383	0%
Revaluation reserves	14,071,141	14,071,141	0%
Reserves	16,839,059	16,839,059	0%
Impairment on equity instruments	16,162,458	16,458,446	2%
Profit or loss carried forward	(59,046,201)	(82,261,737)	39%
Profit or loss for the period	(23,202,815)	(2,009,471)	-91%
Distribution of profit	0	0	0%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>309,556,920</b>	<b>294,860,422</b>	<b>-5%</b>



# DECLARATION OF THE MANAGEMENT

Bucharest, November 27<sup>th</sup>, 2025

According to the best available information, we confirm that the unaudited interim condensed consolidated financial statements prepared for the nine months period ended September 30<sup>th</sup>, 2025, provide a fair and accurate view of the assets, liabilities, financial position and profit and loss, as required by the applicable accounting standards, and that the Director's Report provides a fair and accurate view of the important events that took place during the first nine months of the 2025 financial year and their impact on the interim condensed consolidated financial statements

**Iulian-Florentin Circiumaru**

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