



Holde



PRELIMINARY FINANCIAL REPORT

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	2025 Preliminary Financial Results
For financial period	01.01.2025 – 31.12.2025
Report publishing date	24.02.2026

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 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 interim financial statements as of December 31st, 2025, presented on the following pages, are **not audited**.

LETTER FROM THE CEO

Dear shareholders,

2025 represented a year of operational stabilization and financial repositioning for Holde Agri Invest, and the preliminary results confirm that the measures implemented at the level of production, costs, and organizational structure have generated visible effects, despite a market environment characterized by low grain prices and continued pressure on margins.

From an operational perspective, 2025 represents the best year in the company's history in terms of agricultural performance. We operated 16,029 hectares, and total production reached 81,232 tons, up 58% compared to the previous year, of which 3,811 tons came from organic crops, marking a 41% increase. The most significant crops in terms of production in 2025 were wheat, rapeseed, and barley, accounting for 79% of total output.



At nucleus level, production was distributed as follows: Rosiori – 13,574 tons, Frumusani – 21,257 tons, Videle – 16,310 tons, Conțești – 13,979 tons, and Salcia – 16,112 tons. This distribution confirms the balanced contribution of all nuclei to the consolidated result and the operational maturity of the entire structure. Furthermore, the average yields per hectare, both for conventional crops (5.41 tons/ha) and organic crops (2.21 tons/ha), are the highest recorded by Holde to date, mainly reflecting favorable weather conditions.

From a financial perspective, operating revenues increased by 4%, reaching RON 110.8 million, an evolution mainly supported by a 61% increase in revenues from the sale of agricultural production. However, this dynamic was partially offset by an 18% decrease in subsidies, including a negative impact of RON 1.6 million generated by the reduction of the basic subsidy. On the cost side, one of the most important achievements of 2025 is the 21% reduction in input expenses, to RON 36.9 million. This evolution was driven by the in-house production of seeds and the adjustment of autumn-sown areas in the context of crop rotation. At the same time, we continued optimizing the organizational structure, reducing the number of employees and streamlining processes, which contributed to an overall 8% decrease in operating expenses.

EBITDA increased by 331% in 2025, reaching RON 15.0 million, as a direct result of high production levels and lower operating costs. However, 2025 was marked by a challenging market environment. Grain prices were at levels comparable to those recorded seven to eight years ago, while operating and financing costs were significantly higher. Financial expenses continued to increase, with Holde recording a financial loss of RON -15.1 million in 2025, mainly generated by the rescheduling of leasing contracts with all financing partners. As a result, we recorded a net loss of RON -16.7 million, representing a 28% reduction compared to the previous year.

Looking ahead to 2026, the initial projections indicate operating revenues between RON 115-120 million and estimated EBITDA between RON 23-27 million, with an EBITDA margin of 20–24%. These estimates are based on the successful completion of the autumn campaign, a crop structure better adapted to recent climatic conditions, satisfactory rainfall levels, and a potential recovery in grain prices. In parallel, we continue the process of reducing operating costs and optimizing working capital.

Overall, Holde Agri Invest is currently in a stronger financial position compared to the previous year, with improved current liquidity and a lower debt ratio. These indicators confirm that the financial consolidation process is producing measurable results. At the same time, the company continues to benefit from the support of its significant shareholder, SevenX Ventures, which in 2025 granted the company loans amounting to RON 34.2 million, contributing to ensuring liquidity and supporting ongoing operations. This support, together with the financial discipline implemented and the structural measures already adopted, gives us confidence that 2026 can mark a return to a growth trajectory and a significant improvement in financial performance.

We invite you to read in the following pages of this report further details about Holde's activity in 2025. Should you have any questions regarding this financial report, please feel free to contact us at 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 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 2,850 ha of exploited land at the time of publication of this report.

At the end of 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.

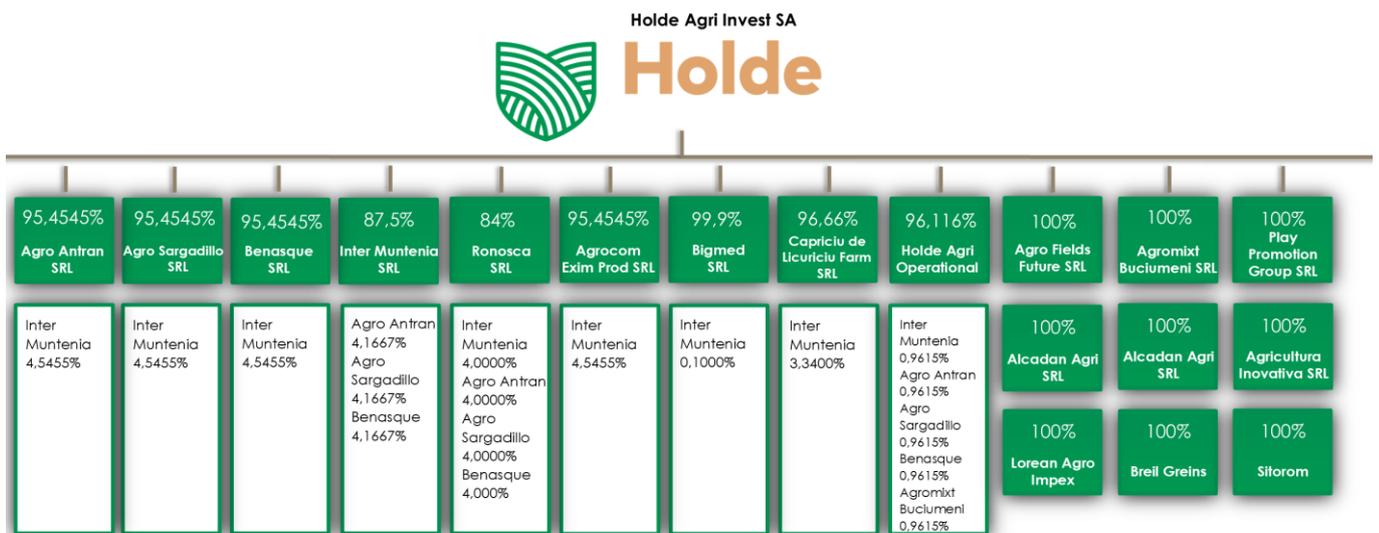
Business structure

As of December 31, 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 Dambovita 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 December 31, 2025, Holde and its subsidiaries had a total of 105 employees.

As of December 31, 2025, Holde operated a total area of approximately 16,029 hectares, of which 819 hectares were owned and 15,210 hectares were leased. In 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 2025

NOTICE REGARDING THE CONCERTED ACTION

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

SIGNIFICANT SHAREHOLDER LOANS

On **January 10, 2025**, the Company informed the market about contracting a loan of RON 5 million from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loan is subordinated, matures in 2027, and bears a fixed interest rate of 10%.

On **January 15, 2025**, the Company informed the market about contracting 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 bears a fixed interest rate of 10%.

On **February 18, 2025**, the Company informed the market about contracting 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 bears a fixed interest rate of 10%.

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%.

CHANGES IN THE MANAGEMENT TEAM

On **February 3, 2025**, the Company informed the market regarding a series of changes within the management team, confirming Mr. Bogdan Serghiescu as Chief Executive Officer (CEO) and appointing Mr. Adrian Pîrciu as Chief Financial Officer (CFO). The changes made at the management team level represent a response to the difficult economic and operational context in the Romanian agricultural sector. The vast experience of the new management team and their in-depth knowledge of the Company's operational specifics create the necessary premises for the financial and operational turnaround of the group.

On **March 19, 2025**, the Company informed the market about the resignation of Mr. Liviu-Gabriel Zăgan and Mr. Mihai-Daniel Aniței from their positions as members of the Company's Board of Directors, effective as of April 11, 2025. During the General Meeting of Shareholders held on April 28, 2025, the shareholders approved the reduction of the Board of Directors to 3 members, consisting of Mr. Iulian-Florentin Cîrciumaru, Mr. Alexandru Leonard Leca, and Mr. Enrico-Robert Maxim. The proposal to reduce the number of Board members was part of the Company's strategy to streamline operations and reduce costs.

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. In his place, Mr. Bogdan Serghiescu was appointed as interim member of the Board of Directors, a position he will hold until the election of a new Board member at the Company's General Meeting of Shareholders scheduled for April 27, 2026.

CURRENT EVENTS

On **April 28/29, 2025**, the Company held its Ordinary and Extraordinary General Meetings of Shareholders. The key items approved during the two general meetings were:

- The Revenue and Expenditure Budget and the investment plan for the year 2025;
- Maintaining a three-member structure for the Board of Directors, to be composed of Mr. Iulian-Florentin Cîrciumaru, Mr. Alexandru Leonard Leca, and Mr. Enrico-Robert Maxim;
- The issuance by the Company, until December 31, 2026, of corporate bonds, convertible or non-convertible, in dematerialized form, secured or unsecured, with or without discount, in a total value of up to EUR 5,000,000 or the equivalent of this amount in any other currency, with a fixed or variable interest rate of up to 10% for RON and 7% for EUR per year, and with a maturity between a minimum of 3 years and a maximum of 7 years;
- The approval and, where applicable, ratification of the contracting by the subsidiaries of financing facilities of the type *5xAPIA Crop Sector*, with a total value of up to RON 20,000,000, intended to support current activity, with guarantees (sureties, movable mortgages, etc.) established by each subsidiary, under the conditions negotiated with the financing banks.

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

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](#).

SIGNIFICANT CONTRACTS

In 2025, 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 [HERE](#).

KEY INDICATORS HOLDE AGRI INVEST – 2025

Profitability		31/12/2024 A ¹	31/12/2025 P ²	Δ
Total revenues	<i>Thousand RON</i>	106,996	110,754	4%
EBITDA	<i>Thousand RON</i>	3,479	15,006	331%
Net profit	<i>Thousand RON</i>	(23,203)	(16,719)	-28%
Net profit per share	<i>RON</i>	-0.191	-0.138	-28%
OPERATIONAL		2023-2024	2024-2025	Δ
Cultivated Area	<i>ha</i>	16,321	16,029	-2%
Harvests ***	<i>tons</i>	51,270	81,232	58%
CAPITAL		31/12/2024 A	30/09/2025 P	Δ
Equity	<i>Thousand RON</i>	78,271	95,859	22%
Net Financial Debt	<i>Thousand RON</i>	119,990	113,664	-5%
Debt-to-Equity Ratio*	%	61%	54%	(6.3) pp
Current Ratio **	%	57%	66%	8.9 pp

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

** Current assets / Current liabilities

*** Estimated for irrigated corn

¹Audited; ²Preliminary

ANALYSIS OF THE FINANCIAL RESULTS

Revenues and expenses

As of December 31, 2025, Holde Group generated consolidated revenues from its core activity of RON 110.8 million (2024: RON 107 million, +4%). Total operating revenues include RON 95.9 million from the sale of agricultural products and goods and RON 18.8 million from subsidies for agricultural crops (2024: RON 22.8 million, -18%), driven by the decrease in the cultivated area compared to the previous period and the reduction of the basic subsidy by EUR 20/ha, with a negative impact of RON 1.6 million. In addition, RON 3.5 million represented revenues generated from the disposal of certain assets (used agricultural machinery). The 4% increase in consolidated revenues compared to the previous year was mainly driven by revenues from higher harvest volumes in 2025 compared to 2024 (+61%).

The results for 2025 were achieved by operating a total area of 16,029 hectares (2024: 16,321 hectares, -2%), of which 1,722 hectares were under organic farming (2024: 1,759 hectares), across the five nuclei: Rosiori, Frumusani, Videle, Contesti, and Salcia. In 2025, the Group achieved a total production of 81,232 tons (2024: 51,538 tons, +57.6%), of which 3,811 tons were organic crops (2024: 2,712 tons, +40.5%). The autumn crop campaign of the 2024–2025 agricultural year generated total harvests of 63,799 tons (2024: 30,608 tons, +108%), of which 2,245 tons were organic crops (2024: 1,818 tons, +23.5%). Production levels were positively influenced by favorable weather conditions. At nucleus level, the Rosiori nucleus generated 3,811 tons of cereals produced under organic farming (wheat, sunflower, and peas) and 9,763 tons of cereals cultivated under conventional farming (wheat, peas, rapeseed, sunflower). The Frumusani nucleus recorded a production of 21,257 tons of wheat, barley, rapeseed, peas, potatoes, irrigated corn, and sunflower. Within the Videle nucleus, the Company cultivated wheat, barley, peas, and rapeseed, achieving a total production of 16,310 tons. The Contesti nucleus generated a total production of 13,979 tons, cultivating barley, peas, wheat, rapeseed, and sunflower. The Salcia nucleus in Braila County produced 16,112 tons, originating from wheat, barley, peas, sunflower, and corn crops (the latter two partially irrigated).

The average production at the consolidated level of the Holde Group for the 2024–2025 agricultural year is included in the table below:

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	5.41
Organic crops – average yield (t/ha)	1.11	1.16	2.09	1.60	2.21

Expenses related to the inputs required for the formation of the 2024–2025 agricultural year harvest and the establishment of crops for the 2025–2026 agricultural year decreased by 21%, to RON 36.9 million (2024: RON 46.6 million), mainly driven by the in-house production of seeds and by the fact that, due to crop rotation requirements, the area sown in autumn was smaller compared to autumn 2024.

Personnel expenses amounted to RON 14.6 million (2024: RON 15.6 million, -7%) as a result of reducing the number of employees from 140 (January 1, 2024) to 110 (September 1, 2024) and 105 (December 31, 2025).

Depreciation and amortization expenses decreased by 11% compared to the corresponding period of the previous year, reaching RON 15.9 million (2024: RON 17.8 million), influenced by the sale of used assets. Other operating expenses amounted to RON 25.7 million (2024: RON 22.0 million, +17%), mainly including machinery repair and logistics costs, harvest transportation expenses (the largest component, due to the 58% increase in production compared to the previous year), expenses related to disposed assets, legal and financial consulting fees, as well as bank and operating lease commissions. Remuneration expenses for the members of the Board of Directors amounted to RON 0.70 million (2024: RON 0.76 million, -8%, due to the transition from a five-member structure to a three-member structure starting April 2025).

Overall, operating expenses decreased by 8% compared to 2024, reaching RON 111.7 million (2024: RON 121.3 million).

EBITDA reached RON 15.0 million (2024: RON 3.5 million), the increase being mainly driven by the significant reduction in production costs and by revenues generated from the sale of the strong harvest achieved in 2025. In addition, the number of employees was reduced through the optimization of production processes, as well as through the completion of the integration of farms acquired in 2023.

The financial loss of RON -15.1 million (2024: RON -8.7 million) includes interest expenses related to bank loans for acquisitions and working capital, interest on finance lease contracts, interest related to loans obtained from shareholders starting November 15, 2024, foreign exchange differences (2.5% depreciation), other financing-related fees, and penalties for the rescheduling of maturities until 2029 for existing loans and leases.

The net loss of RON -16.7 million (2024: RON -23.2 million) represents a 28% reduction compared to the same period of the previous year and is mainly attributable to higher revenues, lower operating expenses, operational cost optimization, and staff reduction.

Assets and liabilities

Total assets decreased by 11% since the beginning of 2025, reaching RON 275.6 million. Fixed assets declined by 6% due to depreciation and the sale of technologically outdated equipment. Inventories decreased by 17%, to RON 44.0 million, representing mainly production in progress for the next agricultural year (RON 23.5 million), input stocks – seeds, diesel, fertilizers, treatments (RON 19.4 million) – and finished products (RON 0.3 million). The Group's receivables reached RON 30.4 million (-30% vs. 2024), with trade receivables including sales related to the harvest of the current agricultural year and estimated agricultural subsidies, which began to be collected starting October 16, 2025. At the end of Q4 2025, cash and cash equivalents amounted to RON 0.8 million.

Equity increased by 23%, reaching RON 96.0 million, mainly driven by convertible loans and related interest granted by shareholders during 2025, amounting to RON 46.9 million.

The Group's liabilities decreased by 22% since the beginning of the year, reaching RON 179.1 million, a development driven by both lower trade payables and reduced financial debt. Current liabilities to suppliers decreased by RON 28.3 million, 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 related taxes, and customer advances. Short-term bank debt decreased by 22%, to RON 46.4 million, as a result of the debt rescheduling process. The Group records total interest-bearing debt of RON 113.7 million (2024: RON 120.0 million, -5.3%), of which RON 70.2 million are bank loans and RON 43.5 million financial leases. Thus, Holde Agri Invest's Net Debt as of the reporting date amounts to RON 113.0 million.

Holde Group's capital structure shows a current liquidity ratio (Current Assets / Current Liabilities) of 0.66 (2024: 0.57, +8.9%) and a Debt-to-Capital ratio (Borrowed Capital / Employed Capital) of 0.54 (2024: 0.61, -6.3%). This improvement in indicators is due to stronger financial results compared to last year and to the financial support provided by shareholders.

The preliminary consolidated financial statements of Holde Group for 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)	31/12/2024 A	31/12/2025 P	Evolution %
Operating revenues, of which:	106,995,238	110,754,402	4%
Sales of own agricultural products	58,831,358	94,622,308	61%
Goods sold	3,272,628	1,277,457	-61%
Revenue from operating subsidies	22,800,498	18,760,052	-18%
Inventory variation	9,387,773	(7,104,613)	-176%
Other operating revenues, of which:	12,702,980	3,199,199	-75%
Other subsidies	2,051,466	(485,525)	-124%
Active sales	3,614,028	3,499,499	-3%
Calamity compensation	5,718,982	0	-100%
Other operating revenues	1,318,503	185,225	-86%
Operating expenses, of which:	121,343,238	111,680,461	-8%
Materials expenses, of which:	50,103,399	38,604,242	-23%
Costs of raw materials and materials	46,570,928	36,948,478	-21%
Costs of goods	3,010,818	1,161,324	-61%
Other material expenses	521,653	494,440	-5%
Lease	15,783,362	16,866,704	7%
Personnel expenses	15,609,561	14,575,884	-7%
Amortization expenses	17,826,908	15,932,122	-11%
Other operating expenses	22,020,007	25,701,509	17%
Operating result	(14,348,000)	(926,059)	-94%
Financial income	142,813	1,177,432	724%
Financial expenses, of which	8,796,860	16,306,347	85%
Loans interest & leasing	8,519,625	12,300,201	44%
Other financial expenses	277,235	4,006,146	1,345%
Financial result	(8,654,047)	(15,128,915)	75%
Total income	107,138,051	111,931,834	4%
Total expenses	130,140,098	127,986,808	-2%
Gross result	(23,002,047)	(16,054,973)	-30%
Income tax	200,768	663,932	231%
Gross result	(23,202,815)	(16,718,905)	-28%
EBITDA	3,478,908	15,006,063	331%

CONSOLIDATED BALANCE SHEET

According to RAS

Consolidated balance sheet (RON)	31/12/2024 A	31/12/2025 P	Evolution %
Fixed assets, of which:	205,894,726	194,374,940	-6%
Intangible assets, of which:	61,090,158	62,442,510	2%
Licenses	493,667	844,694	71%
Intangible assets - right of use	35,709,049	33,533,168	-6%
Goodwill	24,887,441	28,064,648	13%
Tangible fixed assets, of which:	144,083,775	131,211,388	-9%
Lands	31,045,148	31,541,803	2%
Buildings	26,713,101	26,770,878	0%
Equipment & Vehicles	83,409,207	70,553,660	-15%
Other equipment, machinery, and furniture	639,240	382,630	-40%
Prepayment and fixed assets under investment	2,277,080	1,962,418	-14%
Financial assets	720,793	721,042	0%
Current assets, of which:	97,046,722	75,192,046	-23%
Inventory, of which:	53,062,980	44,023,110	-17%
Raw materials and consumables	20,149,996	17,443,729	-13%
Finished products	564,650	293,672	-48%
Commodities	1,355,892	1,920,479	42%
Packaging	131,224	95,001	-28%
Production in progress	30,275,176	23,503,645	-22%
Inventory prepayments	586,042	766,584	31%
Receivables, of which:	43,130,713	30,406,173	-30%
Trade receivables	15,817,559	9,140,931	-42%
Other assets	27,313,154	21,265,242	-22%
Short-term investments	1,240	1,240	0%
Cash & cash equivalents	851,789	761,523	-11%
Prepaid expenses	6,615,473	6,006,758	-9%
TOTAL ASSETS	309,556,920	275,573,744	-11%
Current liabilities, of which:	170,647,544	111,838,035	-34%
Third-party suppliers	85,975,405	57,728,109	-33%
Affiliates payables	239,929	239,929	0%
Bank debt <1 year	34,462,472	39,821,444	16%
Financial leasing <1 year	25,332,683	6,586,952	-74%
Other current liabilities	24,637,056	7,461,601	-70%
Non-current liabilities, of which:	60,195,423	67,255,475	12%
Bank debt	34,384,994	30,386,848	-12%
Financial leasing	25,810,429	36,868,627	43%
Provisions	194,436	187,918	-3%
Advance income	248,833	261,054	5%
Total liabilities	230,842,967	179,093,510	-22%

Equity, of which:	78,270,683	96,031,261	23%
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	47,735,994	339%
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	16,411,188	2%
Profit or loss carried forward	(59,046,201)	(84,394,807)	43%
Profit or loss for the period	(23,202,815)	(16,718,905)	-28%
Distribution of profit	0	0	0%
TOTAL EQUITY AND LIABILITIES	309,556,920	275,573,744	-11%

OUTLOOK FOR 2026

The management team is currently in the process of preparing the Revenue and Expense Budget for 2026.

Initial projections indicate a significant improvement in operational results:

Agricultural land under operation (ha)	15,627
Operating revenues	RON 115-120 million
EBITDA	RON 23-27 million
EBITDA/ha	RON 1,500-1,750
EBITDA margin	20%-24%

The assumptions considered in achieving this result are as follows:

- The timely completion of the autumn sowing campaign (wheat, rapeseed, and barley) under optimal conditions;
- The adjustment of the crop plan structure, with greater emphasis on autumn crops, which are better suited to the weather conditions observed in recent years;
- Satisfactory rainfall levels during this autumn and winter;
- An increase in selling prices for the main grain categories;
- Concrete measures implemented to reduce operating costs, a process that is currently ongoing.

DECLARATION OF THE MANAGEMENT

Bucharest, February 24th, 2026

According to the best available information, we confirm that the unaudited preliminary condensed consolidated financial statements prepared for the twelve months period ended December 31st, 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 in the 2025 financial year 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.