FINANCIAL REPORT

June 30, 2026

Holde Agri Invest S.A.
company listed on the MTS-AeRO market of the Bucharest Stock Exchange

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ISSUER INFORMATION

Information about this financial report

Type of report	Half-year report as of June 30th, 2026
For financial period	01.01.2026 – 30.06.2026
Legal basis for report	Annex 14 to ASF Regulation 5/2018
Report publishing date	09.09.2026

Issuer information

Issuer's name	Holde Agri Invest S.A.
Fiscal code	39549730
Trade registry number	J2018009208408
Registered office	1 Intrarea Nestorei, Building B, 10th 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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The interim financial statements as of June 30th, 2026, presented on the following pages, are **not audited**.

LETTER FROM THE CEO

Dear shareholders,

In the first six months of 2026, we continued agricultural operations across the 15,837 hectares operated by Holde, alongside efforts to secure financing for the Company and strengthen its capital structure. Revenues and profitability were below the levels recorded in the comparable period, due to lower subsidies and significantly lower revenues from machinery sales than in H1 2025. In addition, the different crop mix influenced both the value of production in progress and the distribution of revenues from the sale of agricultural production throughout the year.

Consolidated operating revenues reached RON 53.0 million, down 10%. In the 2025-2026 agricultural year, the share of spring crops increased compared to the previous year, in accordance with crop rotation requirements. This change resulted in lower crop establishment costs and, consequently, a lower value of production in progress recognized in revenues.

However, the reduction in operating expenses did not fully offset the decline in revenues, and EBITDA therefore decreased to RON 4.7 million from RON 8.3 million. The net loss amounted to RON 10.5 million, compared to RON 7.0 million. Movements in the EUR/RON exchange rate generated additional foreign exchange expenses of approximately RON 3 million through revaluations, with their impact on the financial result largely offset by lower interest expenses.

These figures should be viewed in the context of the seasonality of agriculture. In the first part of the year, we primarily incur the costs of crop establishment and financing, while a significant portion of the harvests and revenues from their sale materializes later. The six-month results therefore do not represent a proportional picture of full-year performance.

The autumn crop harvesting campaign, completed in August, generated total production of 38,744 tons. The crops benefited from favorable weather conditions, and the lower volume compared to the previous year mainly reflects the reduction in the areas allocated to these crops and the change in the crop mix.

Weather conditions have led to significant differences in the outlook for summer crops across Europe. According to the August 2026 MARS Bulletin, published by the European Commission's Joint Research Centre (JRC), yield estimates at European Union level were revised downwards, standing at up to 14% below the five-year average. For Romania, estimates for corn and sunflower remain above the previous year's levels and the five-year averages, although the western part of the country was affected by a rainfall deficit and high temperatures.

In parallel, we initiated a process of agricultural land consolidation to organize field operations more efficiently and reduce pressure on the machinery fleet. For conventional crops, we reduced the quantities of plant protection products used, maintaining treatment effectiveness through detailed analyses of the water used for their application. Through these measures, we aim to reduce operating costs and environmental impact.

Holde's farms are currently at the beginning of the sunflower and corn harvest, and the financial effects of the campaign will become visible, at least partially, in the report for the first nine months. In parallel, we have already started sowing rapeseed for the next agricultural year, on a planned area of approximately 4,350 hectares. The overlap between harvesting operations and preparations for new crops means that securing working capital remains a priority.

For the coming period, we are also considering developing an alfalfa cultivation project under both organic and conventional farming, in the context of the increasingly important role of plant protein in the global market. Alfalfa is a source of protein for livestock and also contributes to improving soil quality and structure.

Regarding the share capital structure, we have made progress in the process of reducing it: the resolution was approved at the Extraordinary General Meeting of Shareholders in April 2026 and published in the Official Gazette, and the statutory deadline for filing objections has expired. The reduction aims to partially cover accumulated accounting losses and is being carried out by reducing the nominal value of all shares, without changing the number of shares issued. Completion of the reduction is conditional upon its approval by the special meeting of the holders of preferred shares and registration of the operation with the Trade Registry Office. Following registration of the reduction, the share capital increase will be implemented, aiming to strengthen the capital base and reduce pressure on liquidity through new contributions and the conversion of shareholder loans.

For the coming months, we are focusing on completing the harvest, selling agricultural production and preparing for the next agricultural year, as well as continuing efforts to increase the share capital.

We invite you to read in the following pages of this report further details about Holde's activity in the first half of 2026. 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 the harvested crops are sold in the following months.
- **AUTUMN CAMPAIGN:** with seeding for wheat, rapeseed and barley between August and October, harvesting the following year during summer and the harvested crops are sold in the following months.

The cycle clearly 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 harvested crops in the silos to sell them later. Consequently, most agricultural companies primarily incur costs 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 the 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 Salcia core, with 3,000 ha of exploited land at the time of publication of this report.

At the end of the first six months of 2026, Holde Agri Invest operated a total area of 15,837 ha.

On October 1st, 2020, ordinary 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.

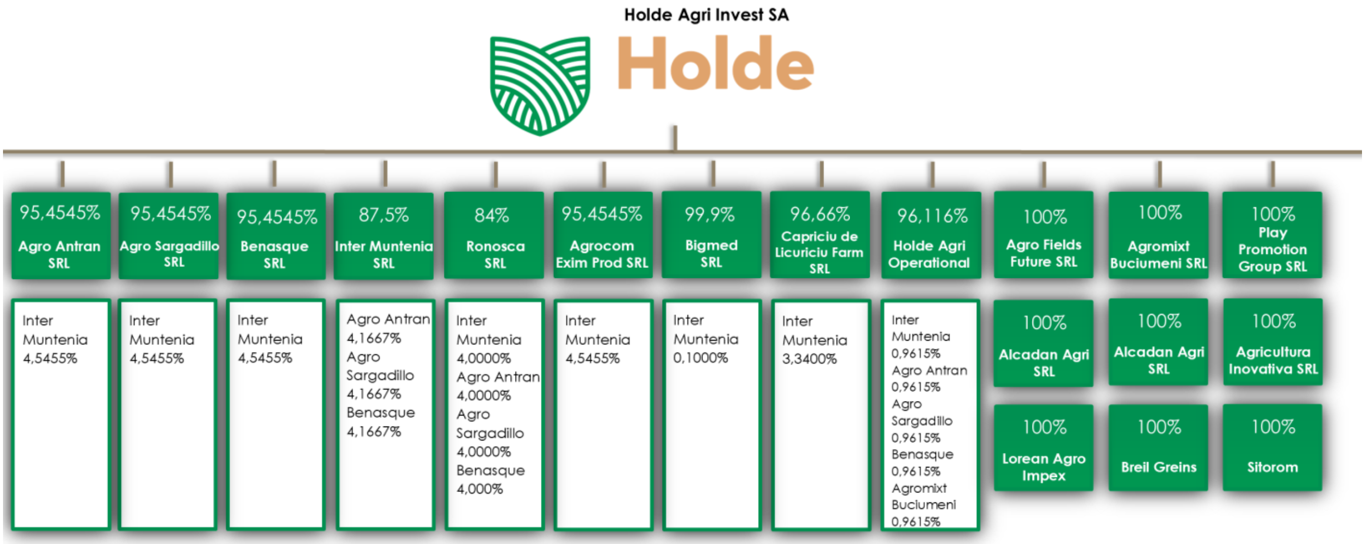
Business structure

As of June 30th, 2026, 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, Interprest 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 June 30th, 2026, Holde and its subsidiaries had a total of 100 employees.

As of June 30th, 2026, Holde had a total operated area of approximately 15,837 ha, of which 819 ha were owned and 15,018 ha were leased. For the 2025–2026 agricultural year, the farms in Holde's portfolio cultivated wheat, rapeseed, sunflower, corn, peas, potatoes, beet, barley and two-row barley under conventional farming, as well as wheat and sunflower under organic farming. In addition to the land, Holde owns a storage capacity of 25,000 tons (15,000 through the silo in Calinesti, Rosiori farm, and 10,000 through the one in 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 H1 2026 AND AFTER CLOSING OF THE REPORTING PERIOD

SIGNIFICANT SHAREHOLDER LOANS AND BANK FINANCING

On **February 5th, 2026**, the Company informed the market about contracting financing facilities intended to support current activity and ensure the working capital required for carrying out agricultural operations. The Company contracted loans totaling RON 20 million from SEVENX VENTURES S.R.L., a significant shareholder of the Company. The loans are subordinated, mature in 2028, bear a fixed interest rate of 10%, and the Company has the option to convert them into shares as part of a potential share capital increase. In accordance with the requirements of Banca Transilvania S.A., the granting of these loans served as the basis for contracting a working capital facility amounting to RON 15 million, maturing in August 2026 and bearing a variable interest rate calculated as ROBOR 1M + 2.5%, with the bank financing the Company in an amount representing 75% of the value of the loans granted by the shareholder.

NOTIFICATIONS REGARDING THE EXCEEDING OF MAJOR HOLDINGS THRESHOLDS

On **July 16th, 2026**, the Company informed the market that it received a notification from Mr. Alexandru-Leonard Leca regarding the exceeding, in a concerted manner, of the 25% voting rights threshold, as well as a notification from Holde Agri Management S.R.L. regarding the decrease below the 5% voting rights threshold.

UPDATE REGARDING THE SHARE CAPITAL DECREASE OPERATION

On **August 4th, 2026**, the Company informed investors on the status of the share capital decrease operation of the Company by the amount of RON 72,764,150.40, from RON 121,273,584 to RON 48,509,433.60, by decreasing the nominal value of all shares issued by the Company from RON 1 per share to a nominal value of RON 0.40 per share, as approved through the Company's Extraordinary General Shareholders Meeting Resolution no. 2 dated April 27, 2026. The Share Capital Decrease was approved by the EGMS subject to the approval of the operation by the special meeting of the holders of preferred shares with preferential dividend without voting rights class B, and as of the publication date of this report, the Company is in the process of organising the Special Meeting.

CURRENT EVENTS

On **April 27th, 2026**, the Ordinary and Extraordinary General Meetings of Shareholders of the Company took place. The key items approved during the two general meetings were:

- The Revenue and Expenditure Budget and the investment plan for 2026;
- The new composition of the Company's Board of Directors, which will consist of Mr. Iulian Florentin Circiumaru, Mr. Alexandru Leonard Leca, and Mr. Bogdan-Catalin Serghiescu. The mandate of the members of the Board of Directors is 4 years starting with the date of the Ordinary General Meeting of Shareholders resolution.
- The decrease of the Company's share capital by the amount of RON 72,764,150.40, from RON 121,273,584 to RON 48,509,433.60, by reducing the nominal value of all issued shares from RON 1 per share to a nominal value of RON 0.40 per share. The decrease of the share capital is carried out to partially cover the Company's reported loss, in the total amount of RON 72,764,150.40.
- The increase of the Company's share capital by up to RON 100,000,000, from the nominal value of RON 48,509,433.60 to a nominal value of up to RON 148,509,433.60, through the issuance of

up to 250,000,000 new registered, dematerialized, ordinary Class A shares, with a nominal value of RON 0.40 per share and a total nominal value of RON 100,000,000.

The OGMS and EGMS resolutions are available **HERE**.

RESIGNATION FROM THE POSITIONS OF DIRECTOR AND BOD CHAIRMAN

On **September 7th, 2026**, the Company informed the market about Mr. Iulian-Florentin Circiumaru's resignation from his mandate as director and, consequently, from his position as Chairman of the Company's Board of Directors, effective October 7th, 2026. In the following period, the Company's Board of Directors will appoint an interim Board member to fill the vacant position until the election of a new Board member by the Company's Ordinary General Meeting of Shareholders.

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 **HERE**.

KEY INDICATORS HOLDE AGRI INVEST – 6M 2026

PROFITABILITY		30/06/2025	30/06/2026	Δ	
Operating revenues	*Thousand RON*	59,013	53,013	-10%	
EBITDA	*Thousand RON*	8,274	4,692	-43%	
Net profit	*Thousand RON*	(7,012)	(10,459)	-49%	
Net profit per share	*RON*	-0.058	-0.086	-49%	
OPERATIONAL		**2024-2025**	**2025-2026**	**Δ**	
Operated Area	*ha*	16,029	15,837	-1%	
Harvests ***	*tons*	66,771	38,744	-42%	
CAPITAL		**31/12/2025**	**30/06/2026**	**Δ**	
Equity	*Thousand RON*	90,750	83,025	-9%	
Net Financial Debt	*Thousand RON*	114,090	121,865	7%	
Debt-to-Equity Ratio*	*%*	56%	59%	3.8	pp
Current Ratio **	*%*	69%	77%	7.4	pp

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

** Current assets / Current liabilities

*** Only autumn crops (wheat, rapeseed, barley, two-row barley and peas)

ANALYSIS OF THE FINANCIAL RESULTS

Holde Agri Invest S.A. recorded the following preliminary unaudited consolidated results during the first six months of the 2026 financial year:

- Operated land: 15,837 hectares
- Production: 38,744 tons*
- Revenues: RON 53 million
- Net loss: RON 10 million*
- Acquisitions: RON 0 million

Note: The calculation of the EBITDA and EBIT indicators belongs to the Company's management and is performed according to the known calculation formulas, including in operating costs the interest related to working capital financing.

**The management team considers that the seasonality of the Company's business model renders the calculations of the financial performance indicators of the activity as of June 30th, 2026, not applicable. The production obtained refers only to wheat, rapeseed, barley, two-row barley, and peas, whose harvest started in June and was completed in August, after the end of the reporting period for the first half of the year.*

Revenues and expenses

For the first six months of 2026, Holde Group generated consolidated revenues from its core activity of RON 53.0 million (2025: RON 59.0 million, -10%), of which RON 6.34 million came from the sale of agricultural production from the current year and RON 37.52 million represented work in progress for the 2025-26 agricultural year (2025: RON 39.49 million, -5%). Total operating revenues include RON 8.50 million in subsidies for agricultural crops (2025: RON 10.13 million, -16%), driven by changes in the types of subsidies received compared to the previous period, as well as RON 0.13 million from the disposal of fixed assets (2025: RON 2.36 million, -94%), a decrease offset by the receipt of compensation for the rapeseed crop.

The 10% decrease in consolidated revenues recorded compared to H1 of the previous year was mainly driven by the decrease in work in progress (more spring crops, which have lower establishment costs than autumn crops), the decrease in revenues from agricultural subsidies, and the diesel subsidy payment being lower than initially announced.

The executive management emphasizes that Holde's activity is seasonal. Therefore, in the first half of the year, the accounts primarily reflect expenses associated with establishing crops for the agricultural year and financing current operations, while most revenues are recognized in the second half of the year, either from the sale of harvested crops on the spot market or upon delivery of crop volumes sold in advance through forward contracts.

The executive management considers that investors should not regard the preliminary financial results as of 30.06.2026 as a pro-rata representation of the financial results of the Company's activity for the full 2026 financial year.

The results for the first six months of the year were achieved by operating a total area of 15,837 hectares (2025: 16.029 hectares, -1%), of which 1,720 hectares were under organic farming (2025: 1,722 hectares), across the five nuclei: Rosiori, Frumusani, Videle, Contesti, and Salcia. The autumn crop campaign of the 2025-26 agricultural year generated total harvests of 38,744 tons (2025: 66,771 tons, -42%), of which 2,857 tons were organic crops (2025: 2,916 tons, -2%). Production levels were positively influenced by favorable weather conditions. However, the lower production compared to last year is due to the change in the cropping plan: 9,773 ha of autumn crops in 2026 (2025: 13,085 ha, -25%), which were replaced by crops with lower yields per hectare: sunflower with average yields of 2.5-3.0 tons/ha versus wheat or barley with average yields of 6.0-6.5 tons/ha.

Expenses related to the inputs required for crop production in the 2025-26 agricultural year decreased by 7% to RON 30.1 million (2025: RON 32.2 million), in line with revenues, mainly driven by the crop mix compared to last year (more spring crops in 2026 compared to 2025, in accordance with crop rotation requirements).

Personnel expenses amounted to RON 6.8 million (2025: RON 6.6 million, +2%) as a result of the increase in the gross minimum wage and the adjustment of certain salaries in line with market levels.

Depreciation and amortization expenses decreased by -4% compared to the corresponding period of the previous year, to RON 9.5 million (2025: RON 9.9 million), being influenced by the sales of fixed assets that took place in the previous year. Other operating expenses amounted to RON 11.2 million (2025: RON 10.2 million, +10%), mainly including expenses related to major repairs of machinery purchased 4-5 years ago and logistics, legal and financial advisory expenses, and bank fees and leasing expenses. Expenses related to the remuneration of the members of the Board of Directors amounted to RON 0.3 million (2025: RON 0.3 million, 0%), as the number of members has remained at 3 since April 2025.

Overall, operating expenses decreased by -5% compared to H1 2025, reaching RON 57.8 million (2025: RON 60.6 million).

EBITDA reached RON 4.7 million (2025: RON 8.3 million, -43%), the decrease being driven by the reduction in revenues from production in progress and in subsidies for the 2 components: crops and diesel.

The financial loss of RON -5.6 million (2025: RON -5.4 million, +4%) includes interest expenses related to bank loans for acquisitions and working capital, interest related to finance lease agreements, foreign exchange differences and other fees related to financing activity. The increase in the financial loss compared to the corresponding period of the previous year is exclusively attributable to the increase in the EUR/RON exchange rate to 5.25 EUR/RON (2025: 5.08 EUR/RON, +3.4%), which generated an additional expense of RON 3.0 million.

The net loss of RON -10.5 million (2025: RON -7.0 million) represents a 49% increase compared to the same period of the previous year and is mainly attributable to the decrease in subsidy revenues and the increase in foreign exchange expenses.

Assets and liabilities

Total assets increased by 11% since the beginning of 2026, reaching RON 300.0 million. Fixed assets decreased by 4% due to depreciation and in the context of the sale of technologically outdated equipment. Inventories increased to RON 81.0 million, representing mainly work in progress for the current agricultural year (RON 55.8 million) and input inventories such as seeds, diesel, fertilizers and treatments (RON 14.2 million). The Group's receivables reached RON 32.7 million, with trade receivables including sales related to the harvest of the current agricultural year. At the end of H1 2026, cash and cash equivalents amounted to RON 0.48 million.

Equity decreased by 9% in the first half of the year, reaching RON 83.0 million, the main reason being the loss incurred in the first part of the year, which was partially offset by convertible loans granted by shareholders at the beginning of 2026 in the amount of RON 2.80 million.

The Group's liabilities increased by 21% since the beginning of the year, reaching RON 216.6 million, an evolution driven both by the increase in trade payables and by the increase in financial debt. Current liabilities to suppliers increased by RON 12.1 million, representing inputs related to the area operated during the 2025-26 agricultural year, with payment due in July/October 2026. Short-term bank liabilities increased by 18% in the first half of the year, to RON 54.4 million, as a result of the increase in the working capital credit line from the bank. The Group records total interest-bearing liabilities of RON 122.3 million (of which RON 78.6 million in bank loans and RON 43.8 million in finance leases). Thus, Holde Agri Invest's Net Debt amounts to RON 121.9 million at the reference date.

Holde Group's capital structure shows a current liquidity ratio (Current Assets / Current Liabilities) of 0.77 (2025: 0.69) and a Debt-to-Capital ratio (Borrowed Capital / Employed Capital) of 0.59 (2025: 0.56).

The consolidated financial statements of Holde Group for the first half of 2026 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 Prod SRL, Agromixt Buciumeni SRL, Alcadan Agri SRL, Benasque SRL, Bigmed SRL, Breil Greins SRL, Sitorom 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)	30/06/2025	30/06/2026	Evolution %
Operating revenues, of which:	**59,012,763**	**53,012,933**	**-10%**
Sales of agricultural products from own production	4,390,698	6,341,134	44%
Sales of goods	1,597,706	91,596	-94%
Operating subsidy revenues	10,131,702	8,500,000	-16%
Inventory variation	39,489,835	37,521,939	-5%
Other operating revenues, of which:	3,402,822	558,264	-84%
Other subsidies	1,045,284	(429,011)	-141%
Asset sales	2,357,538	129,669	-94%
Calamity compensation	0	843,877	-
Other operating revenues	0	13,728	-
Operating expenses, of which:	**60,597,566**	**57,832,966**	**-5%**
Materials expenses, of which:	32,197,235	30,084,764	-7%
Costs of raw materials and materials	30,761,465	29,789,407	-3%
Costs of goods	1,223,133	83,269	-93%
Other material expenses	212,637	212,088	0%
Lease	1,707,666	245,450	-86%
Personnel expenses	6,646,667	6,789,461	2%
Depreciation and amortization expenses	9,859,095	9,512,079	-4%
Other operating expenses	10,186,903	11,201,212	10%
Operating result	**(1,584,803)**	**(4,820,033)**	**204%**
Financial income	**78,178**	**123,246**	**58%**
Financial expenses, of which	**5,505,461**	**5,743,114**	**4%**
Interest on loans & leases	5,253,806	2,491,439	-53%
Other financial expenses	251,655	3,251,675	1,192%
Financial result	**(5,427,283)**	**(5,619,868)**	**4%**
Total income	**59,090,941**	**53,136,178**	**-10%**
Total expenses	**66,103,027**	**63,576,080**	**-4%**
Gross result	**(7,012,086)**	**(10,439,901)**	**49%**
Income tax	0	19,029	-
Net result	**(7,012,086)**	**(10,458,930)**	**49%**
EBITDA	**8,274,292**	**4,692,045**	**-43%**

CONSOLIDATED BALANCE SHEET

According to RAS

Consolidated balance sheet (RON)	31/12/2025	30/06/2026	Evolution %
Fixed assets, of which:	**187,817,918**	**180,173,552**	**-4%**
Intangible assets, of which:	**55,695,242**	**53,579,797**	**-4%**
Licenses	844,694	805,700	-5%
Intangible assets - right of use	33,533,168	32,445,228	-3%
Goodwill	21,317,380	20,328,869	-5%
Tangible fixed assets, of which:	**131,401,634**	**125,876,786**	**-4%**
Land	31,541,803	32,038,490	2%
Buildings	26,827,708	26,336,526	-2%
Technical installations and machinery	70,927,111	65,354,335	-8%
Other equipment, machinery, and furniture	383,208	262,147	-32%
Prepayments and fixed assets under construction	1,721,805	1,885,289	9%
Financial assets	**721,042**	**716,969**	**-1%**
Current assets, of which:	**76,915,943**	**114,164,663**	**48%**
Inventory, of which:	**47,143,415**	**80,986,920**	**72%**
Raw materials and consumables	16,798,253	14,245,490	-15%
Finished products	834,906	6,651,661	697%
Goods	1,919,679	1,906,355	-1%
Packaging	95,001	95,001	0%
Production in progress	24,718,557	55,848,811	126%
Inventory prepayments	2,777,019	2,239,601	-19%
Receivables, of which:	**29,041,223**	**32,693,190**	**13%**
Trade receivables	9,198,833	11,872,968	29%
Other assets	19,842,389	20,820,222	5%
Short-term investments	**1,240**	**1,240**	**0%**
Cash and bank balances	**730,065**	**483,313**	**-34%**
Prepaid expenses	**6,006,758**	**5,690,906**	**-5%**
TOTAL ASSETS	**270,740,619**	**300,029,121**	**11%**
Current liabilities, of which:	**110,824,807**	**148,669,799**	**34%**
Third-party suppliers	58,697,282	70,825,985	21%
Payables to affiliated companies	239,929	239,929	0%
Bank debt <1 year	39,297,333	49,302,247	25%
Finance leases <1 year	6,805,647	5,147,238	-24%
Other current liabilities	5,784,616	23,154,400	300%
Non-current liabilities, of which:	**68,717,336**	**67,899,017**	**-1%**
Bank debt	30,910,506	29,284,800	-5%
Finance leases	37,806,830	38,614,217	2%
Provisions	**187,918**	**187,918**	**0%**
Deferred income	**261,054**	**247,326**	**-5%**
Total liabilities	**179,542,143**	**216,568,816**	**21%**

Equity, of which:	**90,749,504**	**83,025,061**	**-9%**
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	47,735,994	50,535,994	6%
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%
Losses related to equity instruments	16,411,188	16,411,188	0%
Profit or loss carried forward	(84,367,779)	(106,460,982)	26%
Profit or loss for the financial year	(22,027,690)	(10,458,930)	-53%
TOTAL EQUITY AND LIABILITIES	**270,740,619**	**300,029,121**	**11%**

INDIVIDUAL PROFIT AND LOSS ACCOUNT

According to RAS

Individual Profit & Loss Account (RON)	30/06/2025	30/06/2026	Evolution %
Operating revenues, of which:	**0**	**3,000**	**-**
Other operating revenues	0	3,000	-
Operating expenses, of which:	**1,537,575**	**1,247,018**	**-19%**
Materials expenses, of which:	29,575	24,586	-17%
Other material expenses	*29,575*	*24,586*	*-17%*
Personnel expenses	60,706	59,416	-2%
Depreciation, amortization and value adjustment expenses	3,331	3,331	0%
Other operating expenses	1,443,963	1,159,685	-20%
Operating result	**(1,537,575)**	**(1,244,018)**	**-19%**
Financial revenue	94	35,930	38,123%
Financial expenses, of which:	701,961	1,033,900	47%
Interest on non-current loans and shareholder loans	*695,926*	*449,272*	*-35%*
Other financial expenses	*6,035*	*584,628*	*9,588%*
Financial result	**(701,867)**	**(997,970)**	**42%**
Total revenue	94	38,930	41,315%
Total expenses	2,239,536	2,280,918	2%
Gross result	**(2,239,442)**	**(2,241,988)**	**0%**
Net result	**(2,239,442)**	**(2,241,988)**	**0%**

INDIVIDUAL BALANCE SHEET

According to RAS

Individual balance sheet (RON)	31/12/2025	30/06/2026	Evolution %
Fixed assets, of which:	**73,155,105**	**74,074,860**	**1%**
Intangible assets	5,085	5,030	-1%
Tangible assets	16,712	13,436	-20%
Financial assets	73,133,308	74,056,394	1%
Current assets, of which:	**54,516,378**	**54,339,392**	**0%**
Receivables	**54,509,476**	**54,336,415**	**0%**
Other assets	54,509,476	54,336,415	0%
Short-term investments	**1,240**	**1,240**	**0%**
Cash and bank balances	**5,662**	**1,737**	**-69%**
Prepaid expenses	**3,253,698**	**3,001,300**	**-8%**
Total assets	**130,925,181**	**131,415,552**	**0%**
Current liabilities, of which:	**3,878,346**	**4,154,661**	**7%**
Third-party suppliers	554,086	377,641	-32%
Payables to affiliated companies	239,929	239,929	0%
Bank debt <1 year	2,249,273	2,575,104	14%
Other current liabilities	835,058	961,987	15%
Non-current liabilities, of which:	**18,543,980**	**18,200,024**	**-2%**
Bank debt	18,543,980	18,200,024	-2%
Total liabilities	**22,422,326**	**22,354,685**	**0%**
Equity, of which:	**108,502,854**	**109,060,867**	**1%**
Subscribed and paid-up share capital – ordinary shares	121,273,584	121,273,584	0%
Other elements of equity	47,735,994	50,535,994	6%
Share premium	13,636,383	13,636,383	0%
Loss related to equity instruments	16,411,188	16,411,188	0%
Profit or loss carried forward	(18,727,669)	(57,731,919)	208%
Profit or loss for the financial year	(39,004,250)	(2,241,988)	-94%
Total equity and liabilities	**130,925,181**	**131,415,552**	**0%**

OUTLOOK FOR 2026

Regarding the expectations for the financial results to be recorded during 2026, the executive team considers that the operational results of the autumn harvest campaign are material for the annual revenues, and their estimation at the reporting date cannot be carried out with a high degree of accuracy.

For these reasons, the executive management of the Holde group believes that a clearer picture of the financial results for the year's activity will be provided to investors upon the release of the Q3 2026 financial results, scheduled for November 24th, 2026.

KEY RISKS FOR H2 2026

The most significant risks related to Holde Agri Invest's activity for the second half of the year are presented below. However, the risks presented in this section do not include all those risks associated with the issuer's business. Overall, there may be other risk factors and uncertainties that the Company is unaware of at the time of writing, and which may change the issuer's actual results, financial conditions, performance in the future and may lead to a decrease in the Company's share price. Investors should also carry out the necessary prior checks to draw up their own investment opportunity assessment.

Price risk - Price risk affects the Company to the extent that prices to suppliers of raw materials, materials and agricultural inputs increase without the company being able to profitably incorporate negative changes in its final price while maintaining turnover, respectively, without being able to minimize adverse effects by cost management. The Company addresses this risk through rigorous cost control, but also through an increasing internalization of the production of raw materials and materials. These measures allow the sizing of profit margins so that, once the price risk materializes, its negative impact can be absorbed at the price of the final product. For the grain trading business line, which is scheduled to launch in the coming years, the price risk will be significant as the volatility of grain prices on specialized exchanges is high and the predictability is low. At that time, the Company's management will use the instruments to cover this risk through futures, forward commodity and / or currency contracts.

Credit risk - Credit risk is considered the main vulnerability for activities in the agricultural sector, where, in general, the speed of debt collection is slow, respectively higher than 365 days. We note that this risk is significantly more pronounced in the case of agricultural inputs (eg. seeds, fuel, fertilizers, treatments, etc.) than in the case of the sale of finished products (cereals).

Liquidity risk - Liquidity risk is the probability that the Company will not be able to meet its current obligations by capitalizing on available assets. Debt collection difficulties are a potentially important source of arrears in meeting the Company's payment obligations. By monitoring liquidity forecasts, the Company's management seeks to ensure that there is sufficient funds available to meet operational requirements so that the Company can meet its current obligations to its creditors. In terms of liquidity indicators that estimate the extent to which the Company can cover its current liabilities on current assets, the Company does not face liquidity problems.

Cash flow risk - This represents the risk that the Company will not be able to meet its payment obligations at maturity. A prudent cash flow risk management policy involves maintaining a sufficient level of cash, cash equivalents, and financial availability through properly contracted credit facilities.

Risks related to the quantities that can be traded - Farmers have no real way of knowing how many other farmers are planting a particular crop or what average yields they may have each year. Often, a good price for a particular crop in one year motivates many farmers to plant that crop the following year. This change increases production in the face of constant demand, reducing the price and making the harvest much less attractive next year. There is also a risk of declining sales and prices due to increased numbers of competing farmers or changing consumer preferences.

Risk of reduction or elimination of APIA subsidies - Refers to the scenario of changing the legal framework at European level for granting subsidies and aid to EU farmers. The probability of such a scenario materializing cannot be accurately determined. However, the management team is ready to make every effort to reduce the impact of this risk on the Company. Beyond these efforts, in our opinion, such a measure would have a systemic impact on the market for agricultural products and their price.

The risk associated with the business development plan - The Company aims for a sustainable growth by acquiring new farms and by continuing investments in modernizing the existing farms in its portfolio. However, it is possible that the pace at which the Company expands its operating area may not be in line with expectations and estimates, and in this case could have negative effects on the Company's financial situation. Especially regarding the expansion of the operated land, the management is prudent and selective and considers only farms that are aligned synergistically with existing farms. For years when management does not identify good enough opportunities to expand exploited land, there is a plan for other investments - in storage, machinery, irrigation, farm modernization - that can maximize production - and, finally, in agri-tech projects with which Holde can have very good synergies. Currently, with a significant size of approximately 16,000 ha of land, the Company has more opportunities than before, both to increase capital and to invest it in profitable Holde projects.

The risk associated with making financial forecasts - Financial forecasts start from the premise of fulfilling the business development plan. The Company aims to periodically issue forecasts on the evolution of the main economic and financial indicators to provide potential investors and the capital market with a true and complete picture of the current situation and future plans envisaged by the Company, as well as current reports detailing the comparative elements between the forecast data and the actual results obtained. Forecasts will be part of the annual reports and the forecast policy is published on the Company's website at **this link**. Forecasts will be made in a prudent manner, but there is a risk of failure to meet them, therefore, the data to be reported by the Company may be significantly different from those forecasted or estimated as a result of factors not previously predicted or whose negative impact could not be counteracted or anticipated.

Political and military instability in the region – Political and military instability in the region, such as the invasion of Ukraine by the Russian Federation and the subsequent war in Ukraine, or the possible expansion or prolongation of the conflict in the Middle East, may lead to deeply unfavorable economic conditions, social unrest or, in the worst-case scenario, military confrontations in the region. The effects are largely unpredictable, but may include declining investment, significant currency fluctuations, rising interest rates, reduced credit availability, trade and capital flows, and rising energy prices. These and other unforeseen adverse effects of crises in the region could have a material adverse effect on the Issuer's business, prospects, results of operations and financial position.

Tax and Regulatory Risk

Following the presidential elections in May 2025 and the appointment of the new government in June 2025, the authorities accelerated fiscal consolidation in the context of the excessive deficit procedure and the corrective trajectory established at the European level. Starting in August 2025, a series of measures with direct impact on the business environment were adopted. In addition, further consolidation packages were announced, with the possibility of rapid amendments through secondary legislation. Such a framework may create pressure on margins and cash flows, as well as interpretation/implementation risks until the issuance of methodological norms. Furthermore, the fiscal adjustment path through 2030 entails continued changes, meaning that further tax or contribution amendments cannot be excluded. The Company remains exposed to fiscal framework volatility, potential administrative delays, and additional compliance costs.

DECLARATION OF THE MANAGEMENT

Bucharest, September 9th, 2026

According to the best information available, we confirm that the unaudited simplified consolidated and individual interim financial statements prepared for the six-month period ended June 30th, 2026 provide a true and fair view of the assets, liabilities, financial position, and income and expenses of Holde Agri Invest SA, as provided by the applicable accounting standards, and that the Management Report provides a true and fair view of the important events that occurred during the first six months of the 2026 financial year and of their impact on the simplified consolidated and individual interim financial statements.

Iulian-Florentin Circiumaru

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