



Financial report

as of September 30th, 2022

Holde Agri Invest S.A.

Company listed on the MTS-AeRO market
of the Bucharest Stock Exchange.



Holde

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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million lei (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 – Q3 2022
For financial period	01.01.2022 – 30.09.2022
Legal basis for report	Annex 13 to ASF Regulation no. 5/2018
Report publishing date	22.11.2022

Issuer information

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

Information about financial instruments

Subscribed and paid-up share capital	92,150,414 RON
Market on which the securities are traded	SMT AeRO Premium
Key characteristics of the securities issued by the company	97,977,589 shares, of which 92,150,414 ordinary class "A" shares and 5,827,175 preferred class "B" shares
Symbol	HAI

Contact details

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The interim financial statements as of September 30th, 2022, presented on the following pages, are **not audited**.

MESSAGE FROM THE CEO

Dear shareholders,

2022 has been complicated, but ultimately, we expect it to be another profitable, growth year for Holde.

The first nine months of 2022 were marked by a series of events that overlapped and turned the whole year into a special one. During this period, the war in Ukraine started, inflation rose steadily, as did the grain price, and the costs of raw materials also went up extremely high. On top of that, if it was not enough, we also had a year marked by drought, at least in some regions of the country.

Even in these conditions, the Holde journey continues. 2022 was another year when our model proved its advantages, our farms had good results, and we could benefit from the high prices. In the first nine months of 2022, we did our best to control costs, but at the same time to continue the investment projects, such as expanding the operated land, extending the irrigated areas, increasing the storage capacity, implementing a logistics system, increasing the fertility of the land and much more. At the same time, we also invested in our operational processes by developing management systems and structuring the group's financing.

In the following pages, we invite you to read more details about our activity, as well as the financial results for the first nine months of 2022. If you have any questions about this financial report, please get in touch with us at investors@holde.eu, and we will answer your questions with pleasure.



MAIN RESULTS 9M 2022



86.5 million RON
REVENUES
+84% vs. 9M 2021



43.062 tons
PRODUCTION
+52 vs. 9M 2021



12.300 hectares
OPERATED LAND
+45 ha vs. 9M 2021



26.8 million RON
CAPEX
-6% vs. 9M 2021



1.2 million RON
ACQUISITIONS
-90% vs. 9M 2021



11.2 million RON
EBITDA IFRS
+31% vs. 9M 2021



5.8 million RON
EBIT IFRS
-2% vs. 9M 2021



2.8 million RON
NET RESULT IFRS
-38% vs. 9M 2021



0.4 million RON
NET RESULT RAS
+84% vs. 9M 2021



4
HOLDE CORE FARMS

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 acquisition, a farm of approximately 2,800 hectares in Rosiorii de Vede area of Teleorman county, and it took over five companies and the existing mechanization center that serves the total cultivated area. In April 2020, Holde Agri Invest acquired Agromixt Buciumeni, a company founded in 1991 with Romanian capital, which exploits agricultural land in Calarasi county, reaching over 7,000 hectares of operated land. Next, the company acquired Agrocom Exim Prod SRL and took over what is known as the Videle farm, the third nucleus of Holde Agri Invest. The integration of Videle farm took place in several steps. In 2019, Holde started to farm 850 ha of the land, in 2020 the land farmed by the Company increased to 1.600 ha, and as of summer 2021, Holde farms the total surface of 2.400 ha. In 2021, on Videle land were farmed conventional crops such as wheat, rapeseed, corn, and sunflower.

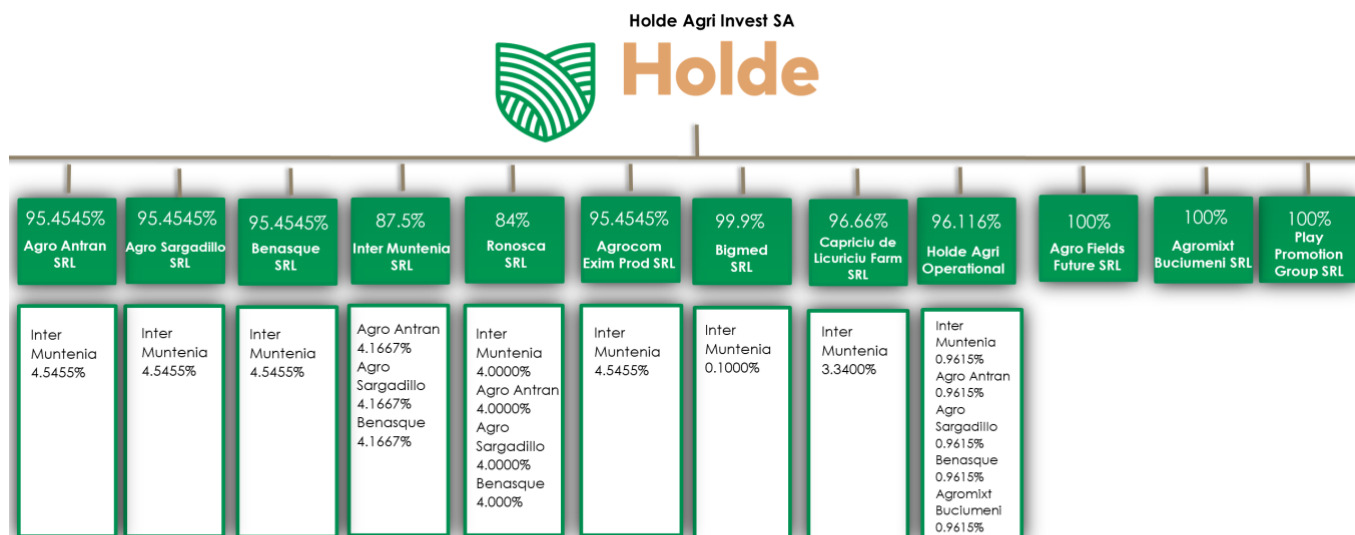
On October 1st, 2020, class A shares of Holde Agri Invest debuted on the AeRO market of the Bucharest Stock Exchange, after two successful private placements –in December 2019, and June 2020. Following the completion of a share capital increase operation in 2021, Holde Agri Invest closed a new share capital increase operation in August 2022, which will contribute to Holde's further development.

Business structure

As of September 30, 2022, Holde Agri Invest, the holding company, included 14 entities - 12 technical crops farms located in Teleorman county (Roșiori core farm - Agro Antran, Agro Sargadillo, Benasque, Bigmed, Capriciu, Inter Muntenia, Ronosca, Interprest Agrotex and Videle core farm - Agrocom), in Călărași county (Frumușani core farm - Agromixt and Agro Fields Future) and in Dâmbovița county - Play Promotion Group and an entity that offers operational services, Holde Agri Operational. The parent company, Holde Agri Invest SA, acts as a shared services center, also covering administrative and governance aspects. As of September 30, 2022, Holde and its subsidiaries had a total of 134 employees.

As of September 30, 2022, Holde operated a total area of approximately 12,300 ha, of which 700 ha owned and 11,600 ha leased. In the first nine months of 2022, the farms in the Holde portfolio cultivated conventional wheat, rapeseed, sunflower, corn, peas, soybeans, as well as organic wheat and sunflower. Apart from the land, Holde also boasts a storage capacity of 10,000 tons in the Călinești silo, complemented by the "silo bag" technology that can be used in any of the Holde farms.

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



KEY EVENTS IN Q3 2022 AND AFTER CLOSING OF THE REPORTING PERIOD

On **August 10, 2022**, the 2nd stage of the share capital increase was completed. During this stage, 13,247,779 class A shares, which were not subscribed during the first phase of the share capital increase were issued following the conversion of receivables in the total amount of RON 21,858,847, out of which RON 20,406,300 represents conversion of certain, liquid and due receivables resulting from the sale-purchase agreements concluded between the Company and the holders of Class B shares within the buy-back programme approved by EGMS Resolution dated 27 April 2022 and RON 1,452,547 represents the certain, liquid and due receivable held by the Sole Director against the Company. The fractions of shares which resulted following the above conversion, representing the equivalent of RON 11.65, were rounded down. After establishing the total number of shares necessary for the conversion of receivables described above, an additional 8,498,141 class A shares that remained unsubscribed during Stage 1 were offered to investors during the private placement, the investors subscribing a number of 2,362,320 shares, the Company thus raising RON 3,897,828.

On **September 22, 2022**, the Company informed the market about receiving from the Romanian Financial Supervisory Authority, the Certificate of the Registration of Financial Instruments (CIIF) no. AC-5126-4/21.09.2022. The CIIF certifies the registration of share capital increase with 25,899,069 new class A nominative dematerialized shares, with a nominal value of RON 1 and a total nominal value of RON 25,899,069. Pursuant to the share capital increase, Holde Agri Invest S.A.'s share capital of RON 97,977,589 is divided into 97,977,589 nominative shares with a nominal value of RON 1 per share, of which 92,150,414 ordinary class "A" shares and 5,827,175 preferred class "B" shares. On September 27, 2022, the Central Depository recorded the increase in the share capital related to Holde Agri Invest SA.

On **November 7, 2022**, the Company informed the shareholders about the organization of the Holde Investor Day. The event will take place on November 23, 2022, starting at 10:00 a.m. and will take place both physically, at the Ramada hotel North, as well as online.

On **November 10, 2022**, the Company informed the market that on November 10, 2022, the Sole Director of the Company decided to convene the Extraordinary General Meeting of Shareholders (EGMS) and the Ordinary General Meeting of Shareholders (OGMS) of the Company for 15.12.2022 (first calling), respectively for 16.12.2022 (second calling) should the attendance quorum for the first meeting not be met. More details are available [HERE](#).

Significant contracts

Year to date, Holde Agri Invest has reported multiple significant contracts, both for sales of agricultural inputs, as well as purchases, loans and investments. All these contracts were reported in accordance with capital markets rules in force and they can be consulted by investors at the following links:

- [Current report 49/2022](#)
- [Current report 50/2022](#)
- [Current report 51/2022](#)
- [Current report 53/2022](#)
- [Current report 59/2022](#)

KEY FINANCIAL INDICATORS

HOLDE AGRI INVEST – 9 MONTHS

2022

PROFITABILITY		30/09/2022	30/09/2021	Δ
Total revenue	thousand RON	86,492	46,884	84%
EBITDA	thousand RON	11,237	8,559	31%
Adjusted EBITDA*	thousand RON	12,690	8,559	48%
Profit net	thousand RON	430	2,634	(84)%
Adjusted net profit**	thousand RON	1,883	2,634	(29)%
Net profit per share	RON	0.005	0.041	(89)%
Adjusted net profit per share***	RON	0.019	0.041	(53)%
OPERATIONAL		2021-2022	2020-2021	Δ
Operated land	ha	12,300	8,496	45%
Agricultura output	tons	43,062	28,301	52%
CAPITALIZATION		30/09/2021	31/12/2020	Δ
Equity	thousand RON	106,441	83.711	27%
Net financial liability	thousand RON	82,399	70.761	16%
Gering ration****	%	44%	46%	(2) pp
Current ratio*****	%	105%	116%	(12) pp

*After eliminating the expenses with the annual performance bonus related to the previous financial year of 1.45 million RON (2021: 0 RON).

** After eliminating the expenses with the annual performance bonus related to the previous financial year of 1.45 million RON (2021: 0 RON).

*** After eliminating the issues of ordinary shares during the current year.

***Calculated as Net interest-bearing debt / (Equity + Net interest-bearing debt).

****Current assets/Current liabilities.

Expectations for the remainder of the year

The specificity of the business model of Holde Agri Invest SA offers the possibility that at the time of reporting the financial results of the first nine months of the year, the results of the harvesting campaigns related to the financial year will be fully known, a fact that offers increased visibility to the operating income to be obtained in the financial year. Consequently, the management of Holde Agri Invest SA can offer, under the conditions of all the information at its disposal, a relevant projection regarding the unaudited financial results to be recorded as of 31.12.2022.

Considering the above, the expectation regarding the unaudited financial results as of 31.12.2022 is the following:

Operating revenue	95-100 million RON
EBITDA	25-28 million RON
Net result (IFRS)	12-15 million RON
Net margin	12%-16%
Net result/hectare	975-1.220 RON

ANALYSIS OF THE FINANCIAL RESULTS

Revenues and expenditure

The consolidated turnover of the Holde group increased in the first nine months of 2022 by 85% compared to the corresponding period last year, reaching 86.5 million RON (2021: 46.8 million RON). This evolution was mainly determined by the scaling of the operated land, the increase in quotations of agricultural products on international markets, and the general increase in the prices of inputs related to ongoing production.

Depending on the revenue categories, this increase was mainly determined by the revenue from the sale of products from own production and goods, which reached 63.3 million RON (2021: 27.9 million RON), up 127% compared to last year, and by positive evolution of the revenue from ongoing production representing the setting-up of new crops related to 2022-2023 up to 12.2 million RON (2021: 8.9 million RON, +36%) due to the increase in the operated land, but also rising prices on international markets. Revenues from subsidies related to the activity reached 8.2 million RON (2021: 6.4 million RON, +27%) amid the increase in the operated land compared to the previous agricultural year. Revenues of 1.5 million RON from disposals of fixed assets (2021: 1.6 million RON, -8%) decreased due to renewing the operating machinery.

The revenues were obtained from the operation of a total area of 12,300 hectares (2021: 8,496 hectares, +44.7%) (of which 2,005 hectares were organic, 2021: 1,984 hectares) in the 4 core farms: Roșiori, Frumușani, Videle, and Conțești. The group achieved a total production of 43,062 tons (2021: 28,301 tons, +53.9%), of which 2,319 tons were from organic crops (2021: 2,121 tons, +9.0%). Compared to the yields per hectare obtained in the previous agricultural year, the Roșiori, Frumușani, and Videle core farms obtained marginally lower results, while the Conțești core farm, operated for the first time this year, provided production above expectations. The productions obtained were negatively influenced by the lower weather conditions (lack of precipitation), an impact partially mitigated by the modernization of the machinery and the quality of the agricultural works performed. The estimated value of the harvests obtained is 10% higher than the forecasted budget (-18% of harvested quantities and +35% of crop utilization), registering positive deviations for conventional wheat, conventional sunflower, conventional barley, and conventional rapeseed crops, and organic, and negative variations in conventional maize, organic peas, and organic wheat crops. At the reference date, approximately 63.5% of the harvest of the 2021-2022 agricultural year has been utilized in volumetric percentage. The rest is stored in the group's silos at the reference date.

Operating expenses registered a 95% increase compared to the corresponding period of the previous year, reaching 85.7 million RON (2021: 43.8 million RON). This evolution was mainly determined by the 112% increase in costs for inputs necessary for the formation of the harvests of the agricultural year 2021-22 and the initial works for the crops of the agricultural year 2022-23, up to 37.4 million RON (2021: 17.6 million RON), as a result of the expansion of the operated land, but also of the increase in unit prices due to the evolution of oil and natural gas prices on international markets. The leasing expenses related to this type of operated land increased by 114% to 15.1 million RON (2021: 7.0 million RON), the difference explained both by the expansion of the operated land and by the increase in the unit price of the agricultural products in which these are expressed, in line with international quotations. Personnel expenses amounting to 8.2 million RON (2021: 5.5 million RON, +48%) reflected the increase in the number of employees following the acquisition of new farms and the increase in employee remuneration. Other operating expenses recorded a value of 15.1 million RON (2021: 8.7 million RON, +73%), including mainly equipment repair expenses, expenses with assets sold, legal and financial consulting and banking and leasing commissions, and those with the management contract allowance amounted to 2 million RON (2021: 0.3 million RON, +492%), as a result of granting the performance bonus for 2021 and the expansion of the operated land.

The EBITDA indicator registered a 31% increase compared to the corresponding period last year, reaching 11.2 million RON (2021: 8.5 million RON), an impact determined mainly by the scaling of the operated land. After adjusting this indicator with the annual performance bonus granted to the management team, the EBITDA indicator reaches 12.6 million RON, a 48% increase compared to 2021. The adjusted EBITDA margin reached 15%, 3pp below the level recorded in

the comparative period of the previous year. However, from the perspective of the operated land, the adjusted EBITDA recorded a value of 1.032 RON/ha in 2022, higher than the 1.007 RON/ha recorded in the previous year.

Expenses with depreciation and amortization of assets increased by 72% compared to the corresponding period of the previous year to 7.7 million RON (2021: 4.5 million RON), being mainly influenced by the increase in the depreciation of the machinery fleet as a result of the investments made, but also by increasing the amortization of the rights of use of the leased land in accordance with national accounting standards.

The operational result recorded after the first 9 months of the year of 0.7 million RON represents an average of 60 RON/ha. The financial result of +0.03 million RON (2021: -0.2 million RON) includes interest expenses related to bank loans for purchases and working capital, interest related to financial leasing contracts and exchange rate differences, and other commissions related to the financing activity. The evolution of financial expenses reflects the additional financing needs of the machinery fleet and working capital due to the operation of additional land, the increase in agricultural input costs, and the general increase in financing costs during the year. However, financial revenues higher by 149% compared to the previous year, consisting mainly of commercial discounts obtained for the timely payment of inputs related to the agricultural year 2021-2022, determined the improvement of the financial result. The gross result of 0.7 million RON (2021: 2.7 million RON) decreased by 72% compared to the previous period, and the profit tax for the first 9 months of the year represents an effective tax rate of 45% due to the tax regime of micro-enterprise applicable to specific companies within the group. The net result of 0.4 million RON (2021: 2.6 million RON, -84%) represents an average of 35 RON/ha, respectively a decrease of 89% compared to the previous comparative period. This preliminary result is influenced by the volume of the 2021-2022 agricultural year's harvest that remained unutilized at this report's reference date.

Assets and liabilities

Total assets have increased by 39% since the beginning of 2022, reaching 239.9 million RON. Tangible assets increased by approximately 30 million RON as a result of investments in the renewal of the machinery fleet and equipment, the increase in commercial fixed assets (recognition of the lease contracts concluded by Holde in the goodwill according to local accounting standards), as well as the ongoing investment in capacity expansion of the silo in the Călinești area. Financial fixed assets in the amount of 1.5 million RON decreased compared to the beginning of the year as a result of the completion of the acquisition of Interprest farms Agrotex and Play Promotion. Current assets increased by 86% compared to the beginning of the year, reaching 80.6 million RON due to the scaling of the operated land. Inventories increased to 47.7 million RON, representing mainly the unsold production of the current agricultural year (16.1 million RON) and the ongoing production for the 2022-2023 agricultural year (11.6 million RON) and seeds, diesel, fertilizers, treatments, and fertilizers for the setting-up of autumn crops of the 2022-23 agricultural year (11.7 million RON). The group's receivables increased by 52% compared to the beginning of the year (26.6 million RON), trade receivables representing prepayments granted to suppliers for the start of work on the Frumușani silo and new machinery (6.4 million RON) and unpaid receivables of 4.4 million RON from the sale of this year's harvest (receivables already collected at the date of issuing this report). The increase in other current assets is due to the change in the accounting policy for recording agricultural subsidies (7.6 million RON), receivables regarding VAT to be collected (4,5 million RON), as well as prepayments made for the purchase of the land (1.2 million RON). The cash and cash equivalents amounting to RON 6.2 million represent available resources raised within the Holde capital increase operation carried out between May and July 2022.

Equity increased by 27% compared to the beginning of the year, reaching 106.4 million RON due to raising 21 million RON in the capital increase operation mentioned above, the buyback of preferential shares, and the positive net result recorded in the current year.

The group's liabilities increased by 49% since the beginning of the year, reaching 132 million RON, an evolution determined mainly by the increase in the Group's activity. Current liabilities to suppliers increased by 26.7 million RON as a result of the increase in the operated land and include inputs related to the agricultural years 2021-2022 and 2022-2023 (23 million RON), commercial liabilities related to the acquisition of the Conțești core farm (9 million RON-the final maturity of these liabilities is in 2026), liabilities related to investments in silos (2.5 million RON) and current liabilities (1.4 million RON). Other current liabilities mainly include lease payments

due by the end of the year, salaries, and related taxes. Current bank liabilities increased by 56% in the first nine months of the year to 25.5 million RON, including the working capital financing lines (8.0 million RON) to be closed by the end of the year, loans from the deduction of APIA subsidies (9.1 million RON) that will be closed when the subsidies are collected and the maturity of less than 1 year of the loans for the acquisition of Agromixt and Videle farms and the investment credits (8 million RON). Non-current liabilities of 55.3 million RON are up by 9% compared to the beginning of the year, an evolution determined in particular by the increase in leasing contracts to finance the renewal of the machinery fleet, mainly as a result of the ongoing investments in the machinery.

As of 30.09.2022, the group registers cumulative interest-bearing liabilities of 88.6 million RON (of which 42.5 million RON bank loans, 8.4 million RON working capital financing lines, 28.6 million RON financial leases and 9.1 million RON APIA discounts) and cash and cash equivalents of 6.2 million RON. Compared to 31.12.2021, the increase in bank debt of 8.3 million RON was determined by the increase in working capital financing associated with the scaling of the operated land. Thus, the net debt of the Holde Group amounts to 82.3 million RON at the reference date. The Group's capital structure records a current liquidity ratio (current assets/current liabilities) of 1.05 and a gearing ratio (net financial debt/capital employed) of 0.44, improved from the beginning of the year.

Investment program

In the first 9 months of the year, Holde Agri Invest SA carried out investments worth 26.8 million RON financed from its sources and borrowed capital. The main funded objectives included:

- completion of the purchase of Conțești farm - 0.3 million RON
- land acquisitions – 0.9 million RON
- land irrigation project - 0.5 million RON
- expansion of silage capacity – 5.8 million RON
- purchases of technological equipment (machinery, equipment) – 17.3 million RON
- investments in mechanization base (halls, platforms, roads) – 2 million RON

The consolidated financial statements of the Holde group for the first nine months of 2022 included the companies Holde Agri Invest SA, Agro Antran SRL, Agro Sargadillo SRL, Benasque SRL, Inter Muntenia SRL, Ronosca SRL, Agrocom Exim Prop SRL, Bigmed SRL, Capriciu de Licuriciu SRL, Agromixt Buciumeni SRL, Agro Fields Future SRL, Interprest Agrotex SRL, Play Promotion Group SRL, and Holde Agri Operational SRL.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Consolidated Profit & Loss Account (RON)	30/09/2021	30/09/2022	Evolution %
Operating revenues, of which:	46,844,062	86,491,788	85%
Sales of own agricultural products	27,890,067	62,743,430	125%
Sales of goods	0	587,404	-
Revenue from operating grants	6,449,206	8,222,699	27%
Stock change	8,987,783	12,243,323	36%
Other operating revenues, of which	3,517,006	2,694,932	-23%
Other grants	160,298	582,101	263%
Active sales	1,691,489	1,562,602	-8%
Other operating revenues	1,665,219	550,228	-67%
Operating expenses, of which:	43,884,751	85,748,336	-95%
Material expenses	17,642,837	37,420,104	112%
Costs of raw materials and materials	17,207,322	36,495,244	112%
Costs of goods	0	531,667	-
Other material expenses	435,515	393,193	-10%
Lease	7,074,122	15,119,633	114%
Personnel expenses	5,583,228	8,258,927	48%
Amortization expenses, of which	4,501,462	7,758,238	72%
Depreciation and amortization expenses	2,644,619	5,421,582	105%
Expenses with the amortization of right-of-use	713,600	1,523,557	114%
Goodwill amortization expenses	1,143,243	813,099	-29%
Other operating expenses	8,733,102	15,118,812	73%
Contract management expenses	350,000	2,072,623	492%
Operating result	2,959,311	743,453	-75%
Financial income	1,098,325	2,735,669	149%
Financial expenses, of which:	1,318,314	2,699,394	105%
Loans interest & leasing	1,195,484	2,636,152	121%
Other financial expenses	122,830	63,242	-49%
Financial result	-219,989	36,275	-116%
Total income	47,942,387	89,227,457	86%
Total expenses	45,203,065	88,447,730	96%
Gross result	2,739,322	779,727	-72%
Income tax	105,059	349,336	233%
Net result	2,634,262	430,391	-84%

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet (RON)	31/12/2021	30/09/2022	Evolution %
Fixed assets, of which:	125,994,401	155,486,299	23%
Intangible assets, of which:	42,536,257	52,458,023	23%
Licenses	182,214	578,164	217%
Intangible assets – right-of-use	25,090,698	22,377,105	-11%
Goodwill	17,263,345	29,502,753	71%
Tangible assets, of which:	81,001,958	101,466,045	25%
Land	18,852,428	19,171,790	2%
Buildings	4,142,400	3,964,974	-4%
Equipment & vehicles	48,787,798	62,299,042	28%
Other equipment, machinery, and furniture	206,918	29,106	-86%
Prepayment and fixed assets under investment	9,012,414	16,001,134	78%
Financial assets	2,456,186	1,562,231	-36%
Current assets, of which:	43,330,349	80,626,489	86%
Stocks, of which:	23,758,643	47,748,285	101%
Raw materials and consumables	5,341,637	11,764,142	120%
Inventory items	8,304	30,790	271%
Finished products	547,096	16,118,574	2846%
Commodities	5,564,493	7,943,189	43%
Packaging	942	942	0%
Production in progress	12,066,460	11,680,142	-3%
Stocks prepayments	229,711	210,505	-8%
Receivables, of which:	17,589,404	26,655,745	52%
Trade receivables	7,572,906	11,395,836	50%
Other assets	10,016,499	15,259,908	52%
Short-term investments	1,240	1,240	0%
Cash & cash equivalents	1,981,062	6,221,220	214%
Prepaid expenses	2,939,625	3,821,602	30%
TOTAL ASSETS	172,264,375	239,934,390	39%
Current liabilities, of which:	37,234,690	76,759,218	106%
Third-party suppliers	10,567,554	37,207,879	252%
Affiliates payables	849,293	449,189	-47%
Bank debt <1 year	16,399,804	25,515,639	56%
Financial leasing <1 year	5,351,281	7,766,823	45%
Other short-term debt	4,066,758	5,819,687	43%
Non-current liabilities, of which:	50,991,067	55,337,744	9%
Bank debt	35,245,941	34,494,325	-2%
Financial leasing	15,745,126	20,843,420	32%
Provisions	327,525	1,396,126	326%
Total liabilities	88,225,757	132,096,962	50%
Equity, of which:	83,711,093	106,441,301	27%
Subscribed and paid-up share capital – common shares	58,242,621	92,150,414	58%

Preference shares	5,827,175	5,827,175	0%
Subscribed and unpaid share capital - common shares	0	5,101,575	-
Share premium	10,616,184	19,441,836	83%
Other reserves	968,772	968,060	0%
Impairment on equity instruments	337,232	15,668,573	4546%
Profit or loss carried forwards	1,720,481	8,393,573	388%
Profit or loss for the period	6,673,092	430,391	-94%
TOTAL EQUITY AND LIABILITIES	172,264,375	239,934,390	39%

DECLARATION OF THE MANAGEMENT

Bucharest, November 22nd, 2022

According to the best available information, we confirm that the unaudited interim condensed consolidated and individual financial statements prepared for the nine months period ended September 30th, 2022, 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 2022 financial year and their impact on the interim condensed consolidated and individual financial statements.

Iulian-Florentin Cîrciumaru

Legal representative of Holde Agri Management SRL

Sole administrator of Holde Agri Invest SA