Holde



FINANCIAL REPORT

September 30, 2026

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

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

ISSUER INFORMATION

Information about this financial report

Type of report	Quarterly report as of September 30th, 2026
For financial period	01.01.2026 – 30.09.2026
Legal basis for report	Annex 13 to ASF Regulation 5/2018
Report publishing date	24.11.2026

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

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The interim financial statements as of September 30th, 2026, presented on the following pages, are **not audited**,

MESSAGE FROM THE BOARD OF DIRECTORS OF HOLDE AGRI INVEST S.A.

Dear shareholders,

We briefly present below the execution for the first nine months of 2026, the conclusions the Board of Directors has drawn from these results, and the operational restructuring program that the group has been implementing since September 2026, as well as the scenarios being analyzed to restore the group's financial balance.

1. 9-month execution

The first nine months of 2026 were marked by difficult weather conditions for autumn crops – late emergence in autumn 2025 and excess moisture in spring 2026. On a roughly constant operated area of 15,837 ha, the total harvest amounted to 51,690 tons, 36% below the previous year. The crop mix contributed to this evolution: the area under autumn crops, which have higher average yields, decreased by 22% as a result of the crop rotation required to collect subsidies in full.

Indicator	9M 2025	9M 2026	Evolution
Total harvest (tons)	80,569	51,690	-36%
Operating revenues (RON mn)	96.2	80.3	-17%
Operating expenses (RON mn)	88.9	87.6	-1%
EBITDA (RON mn)	19.2	6.9	-64%
Financial result (RON mn)	(9.3)	(12.3)	+32%
Net result (RON mn)	(2.0)	(19.8)	-17.8 mn
Operating expenses per hectare (RON/ha)	5,545	5,534	0%
Operating expenses per ton harvested (RON/t)	1,103	1,696	+54%

Cost discipline worked: operating expenses decreased by 1%, despite the increase in the diesel price from around RON 6/liter to RON 7.5–8.5/liter starting in March. Other operating expenses decreased by 15%, while personnel expenses remained at RON 10.8 million. However, the result was affected by lower yields, goodwill amortization (RON 2.9 million) and the 32% increase in financing costs, against the background of the EUR/RON exchange rate evolution.

2. Conclusions of the Board of Directors

The 9-month execution shows that the group's cost structure does not adjust to the level of production. The operating cost per hectare remained virtually unchanged (RON 5,534/ha), but the cost per ton harvested increased by 54%, and EBITDA fell from RON 19.2 million to RON 6.9 million. In a year with weak yields, fixed personnel and mechanization costs weigh directly on the result and on liquidity: the current ratio fell to 0.48 (31.12.2025: 0.69), and net financial debt reached RON 117.0 million.

Therefore, the Board of Directors, together with the executive management, has developed a program whose purpose is to reduce the cost per hectare and make the cost structure more flexible. The program will be monitored separately for each farm, with periodic reporting to the Board.

The operational measures reduce costs, but they are not sufficient, on their own, to bring the group's financing structure back to a sustainable level. For this reason, the Board of Directors and the executive management, assisted by specialized consultants, are analyzing in parallel alternative scenarios for restoring financial balance. As of the date of this report, no decision has been made regarding any of these scenarios. The Company will inform investors, through current reports, of any significant decision or development, in accordance with its legal reporting obligations.

3. Operational restructuring program

Period: September 2026 – December 2027

Scope: Frumusani, Rosiori, Videle, Dobra, Braila · 15,837 ha

In September 2026, the management of Holde Agri Invest S.A. launched the program across the group's five farms. The program aims to reduce operating costs and the cost per hectare and continues in Q4 2026 and throughout 2027. Each line of action targets a cost line from the 9-month execution:

Line of action	Measures	Targeted cost line (9M 2026)
A. Restructuring of farm personnel	• Reorganization of each farm by position: farm manager, storekeeper, machine operators, drivers, support functions • Elimination of 23 positions, mainly in support functions • Covering campaign peaks with own staff and, where necessary, through on-demand service providers	• Personnel expenses: RON 10.8 mn
B. Reduction of mechanization costs (machinery and vehicles)	• Inventory and classification of the fleet at each farm, by degree of utilization • Sale of unused machinery; the operator-driven fleet was reduced to 60 machines • Allocation of machinery to field operations according to the campaign schedule; reduction of the vehicle fleet and of fuel, maintenance and repair costs	• Other operating expenses (repairs, logistics, transport): RON 20.0 mn • Depreciation of assets: RON 14.2 mn • Raw materials and consumables, including diesel: RON 33.6 mn
C. Monitoring and streamlining of operations	• Weekly and monthly reports per farm: costs, field operations, machinery, consumption per hectare • Budget vs. actual comparison by farm and by crop; intra-group transactions reported separately • Quarterly control report to the Board of Directors	• Total operating expenses: RON 87.6 mn (RON 5,534/ha)

4. Reporting system

Frequency	Content	Key indicators
Weekly	Field operations performed vs. schedule, by farm and plot; operating hours per machine; diesel consumption; timesheets and overtime; input inventories	ha worked; machine hours/ha; l diesel/ha; staff workload
Monthly	Cost per hectare, by farm and by crop; budget vs. actual; personnel cost; machinery and vehicle cost; outsourced services; consumption of seeds, fertilizers and treatments	RON/ha total; RON/ha personnel; RON/ha mechanization; kg or l input/ha; budget variance
Quarterly	Consolidated control report to the Board of Directors, with intra-group transactions eliminated	cost/ha at group and farm level; savings achieved

5. Timeline

Stage	Actions
September 2026 (Q3)	Program launch; diagnosis of personnel and of the machinery fleet at each farm; definition of the target structure
Q4 2026	Implementation of the new organizational chart; first weekly and monthly reports; scheduling of days off and leave in the off-season; framework contracts for outsourced services
2027	Operating under the new structure from February 2027: monthly monitoring of costs per hectare, quarterly reporting to the Board of Directors and operational recalibration after the 2026–2027 campaign

6. Estimated effects

- **Farm personnel cost:** estimated savings of RON 126,728 per month from February 2027, approximately 15% of the monthly cost in September 2026.
- **Year 2027:** estimated net budget savings of approximately RON 1.15 million.
- **Mechanization:** the effects of the measures regarding machinery and vehicles will be quantified in the following quarterly reports.

The estimates are based on the internal analysis carried out in October 2026 and may be revised as the program is implemented.

7. Priorities for Q4 2026

- **Liquidity:** collection of agricultural subsidies, which started on October 16th, 2026, and sale of the finished products in stock (RON 12.9 million as of 30.09.2026).
- **Program:** implementation of the new organizational chart across the five farms and the first monthly reports on the cost per hectare.
- **Management:** integration of the new composition of the Board of Directors and of the new Chief Financial Officer, appointed as of October 1st, 2026.
- **Financing:** continuing discussions with the group's lenders and majority shareholders, including on the conversion of loans granted by the latter into shares and the assessment of scenarios for restoring financial balance described in point 2.

In each quarterly report, the Board of Directors will present the status of the program and the savings achieved compared to the estimates.

We invite you to read in the following pages of this report further details about Holde's activity in the first nine months 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.

The Board of Directors of Holde Agri Invest S.A.

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), 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 Braila core, with 3,000 ha of exploited land at the time of publication of this report.

At the end of the first nine 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.

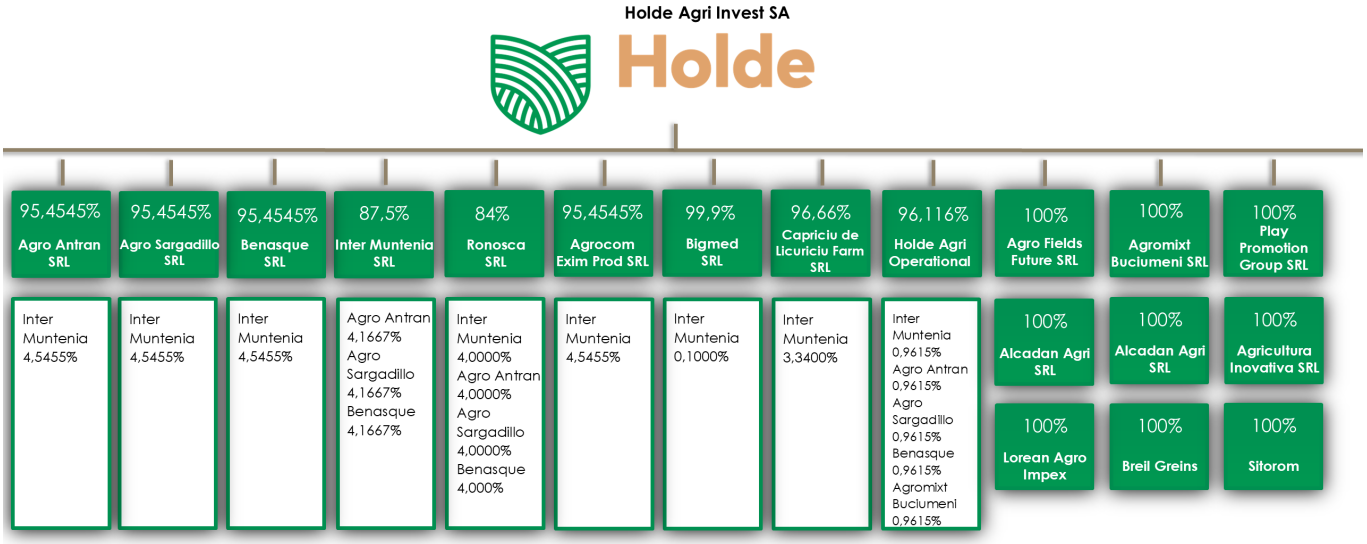
Business structure

As of September 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 (Dobra nucleus - Play Promotion Group and Alcadan Agri) and in Braila County (Braila nucleus - Agricultura Inovativa, Breil Greins, Sitorom), an entity providing operational services, Holde Agri Operational, the parent company, Holde Agri

Invest SA, acting as a shared services center, also covering administrative and governance aspects. As of September 30th, 2026, Holde and its subsidiaries had a total of 95 employees.

As of September 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 Q3 2026 AND AFTER CLOSING OF THE REPORTING PERIOD

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.

Subsequently, on **October 14th, 2026,** the Company informed investors that the special meetings of the holders of class B preferred shares did not take place and that it will initiate the operations approved by the EGMS resolution, namely the share capital decrease, followed by the share capital increase. The decrease will be carried out through the partial implementation of the provisions of item 1, sub-item (iii) of the EGMS resolution, without affecting the rights of the holders of class B preferred shares, while maintaining the provisions of the articles of association regarding the priority dividend of RON 0.50 per share.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

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.

Subsequently, on **October 9th, 2026,** the Company informed the market that, following this resignation, the Board of Directors decided to appoint Mr. Cristinel-Ionel Rotaru as interim director and Mr. Alexandru Leonard Leca as Chairman of the Board of Directors, both appointments being effective as of October 8th, 2026.

APPOINTMENT OF THE CHIEF FINANCIAL OFFICER

On **September 30th, 2026,** the Company informed the market about the appointment of Mr. Victor Tamas as Chief Financial Officer (CFO), effective October 1st, 2026, replacing Mr. Adrian Pirciu, who ended his activity within the Company on September 30th, 2026. Mr. Victor Tamas has over 20 years of experience in finance and accounting, having previously held the positions of Chief Financial Officer and General Manager in companies from the energy, media and entertainment sectors. Within the Company, he will coordinate the group's financial activities, including budget planning and financial reporting, as well as the relationship with financing institutions.

KEY INDICATORS HOLDE AGRI INVEST – 9M 2026

PROFITABILITY		30/09/2025	30/09/2026	Δ	
Operating revenues	*Thousand RON*	96,200	80,257	-17%	
EBITDA	*Thousand RON*	19,243	6,869	-64%	
Net profit	*Thousand RON*	(2,009)	(19,761)	883%	
Net profit per share	*RON*	(0.017)	(0.163)	883%	
OPERATIONAL		**2024-2025**	**2025-2026**	**Δ**	
Operated Area	*ha*	16,029	15,837	-1%	
Harvests	*tons*	80,569	51,690	-36%	
CAPITAL		**31/12/2025**	**30/09/2026**	**Δ**	
Equity	*Thousand RON*	90,750	24,049	-73%	
Net Financial Debt	*Thousand RON*	114,090	116,983	3%	
Debt-to-Equity Ratio*	*%*	56%	83%	+27	pp
Current Ratio**	*%*	69%	48%	-21	pp

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

** Current assets / Current liabilities

Expectations for the remainder of the year

The specifics of Holde Agri Invest SA's business model make it possible for the results of the harvesting campaigns related to the financial year to be fully known at the time the financial results for the first nine months of the year are reported, which provides increased visibility over the operating revenues to be obtained during the financial year. Consequently, the management of Holde Agri Invest SA can provide, based on all the information available to it, an estimate of the unaudited financial results to be recorded as of 31.12.2026.

Taking the above into account, the expectations regarding the unaudited financial results as of 31.12.2026 are:

Agricultural land operated (ha)	**15,837 ha**
Operating revenues	**~RON 100 million**
EBITDA	**~RON 13 million**

The estimates reflect the information available as of the date of this report and do not include the potential effects of the scenarios for restoring financial balance currently under analysis.

ANALYSIS OF THE FINANCIAL RESULTS

Revenues and expenses

As of 30.09.2026, Holde Group generated consolidated revenues from its core activity of RON 80.3 million (2025: RON 96.2 million, -17%). Total operating revenues include RON 61.7 million from the sale of agricultural products and goods and RON 12.9 million in subsidies for agricultural crops (2025: RON 15.6 million, -17%, as the average subsidy per hectare was higher in 2025). In addition, RON 0.1 million came from the disposal of assets (used agricultural machinery) and RON 2.2 million from diesel and crop insurance subsidies. The 17% decrease in consolidated revenues compared to the first nine months of the previous year was mainly driven by the lower yields obtained in 2026 compared to 2025 (especially for autumn crops: late emergence in autumn 2025 and excess moisture in spring 2026), while the cultivated area remained approximately the same.

The executive management considers that investors should not regard the preliminary financial results as of 30.09.2026 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 nine months of the year were achieved by operating a total area of 15,837 hectares (2025: 16,029 hectares, -1%), of which 1,722 hectares were under organic farming (2025: 1,722 hectares), across the five nuclei: Rosiori, Frumusani, Videle, Dobra and Braila. The crops of the 2025-26 agricultural year generated total harvests of 51,690 tons (2025: 80,569 tons, -36%), of which 3,339 tons were organic crops (2025: 3,811 tons, -12%). Production levels were influenced by the crop mix in the two years: in 2026, autumn crops, which have a higher average yield per hectare than spring crops, covered 9,744 ha (2025: 12,515 ha, -22%), while spring crops covered 5,415 ha (2025: 2,918 ha, +86%). This crop rotation is mandatory in order to collect all crop subsidies.

Agricultural Year	2021/22	2022/23	2023/24	2024/25	2025/26
Conventional crops – average yield (t/ha)	4.01	4.12	3.12	5.37	**3.43**
Organic crops – average yield (t/ha)	1.16	2.09	1.60	2.21	**1.94**

Expenses related to the inputs required for crop production in the 2025-26 agricultural year increased by 6% to RON 33.6 million (2025: RON 31.7 million), mainly as a result of the increase in the diesel price following the outbreak of the war in the Persian Gulf region (between October 2025 and February 2026, the price ranged between RON 5.90 and 6.20/liter, while between March and October 2026 it ranged between RON 7.5 and 8.5/liter).

Personnel expenses amounted to RON 10.8 million (2025: RON 10.9 million, -1%), remaining relatively constant compared to last year, against the background of low staff turnover.

Depreciation and amortization expenses increased by 20% compared to the corresponding period of the previous year, to RON 14.2 million (2025: RON 11.9 million), being influenced by the amortization of the goodwill related to the acquisitions carried out in 2024 (RON 2.9 million). Other operating expenses amounted to RON 20.0 million (2025: RON 23.5 million, -15%), mainly including expenses related to machinery repairs and logistics, harvest transport expenses (given that the harvest was 28,879 tons lower than in the previous year), expenses related to assets sold, legal and financial advisory expenses, as well as bank fees and leasing expenses. Expenses related to the remuneration of the members of the Board of Directors amounted to RON 0.4 million (2025: RON 0.52 million, -23%), as the number of members has remained at 3 since April 2025.

Overall, operating expenses decreased by 1% compared to the first nine months of 2025, reaching RON 87.6 million (2025: RON 88.9 million).

EBITDA reached RON 6.9 million (2025: RON 19.2 million, -64%), the decrease being mainly driven by the reduction in revenues from the sale of agricultural products (RON -19.8 million compared to 2025).

The financial loss of RON 12.3 million (2025: RON 9.3 million, +32%) includes interest expenses related to bank loans for acquisitions and working capital, interest related to finance lease agreements, which remained at the same level as last year, as well as 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 mainly due to the increase in the EUR/RON exchange rate from 5.09 RON/EUR at the beginning of the year to 5.28 RON/EUR as of September 30th, 2026.

The net loss of RON 19.8 million (2025: RON 2.0 million) represents an 883% increase compared to the same period of the previous year and mainly stems from the decrease in operating revenues (RON -15.9 million, -17%) and the increase in foreign exchange differences and other financial expenses (RON +3.0 million, +610%).

Assets and liabilities

Total assets decreased by 1% since the beginning of 2026, reaching RON 268.6 million. Fixed assets decreased by 7% due to depreciation and impairment, as well as the sale of technologically outdated equipment. Inventories decreased to RON 46.2 million, mainly representing work in progress for the 2026-2027 agricultural year (RON 13.8 million), input inventories – seeds, diesel, fertilizers, treatments (RON 15.2 million) – and finished products to be sold in Q4 of this year (RON 12.9 million). The Group's receivables reached RON 40.1 million (31.12.2025: RON 29.0 million), including sales related to the harvest of the 2026 agricultural year and estimates of agricultural subsidies, which started to be collected on 16.10.2026. At the end of Q3 2026, cash and cash equivalents amounted to RON 1.8 million.

Equity decreased by 73% in the first nine months of the year, reaching RON 24 million (31.12.2025: RON 90.7 million). The decrease is mainly due to the reclassification of the loans granted by SevenX from equity to liabilities. As these loans had not been converted into HAI shares as of the date of this report, their value of RON 46.9 million, previously presented under "Other elements of equity", was moved to "Other current liabilities". This is compounded by the net loss for the period of RON 19.8 million. The reclassification does not represent a cash outflow, but it significantly reduces the group's equity and correspondingly increases current liabilities.

The Group's current liabilities increased by 65% since the beginning of the year, reaching RON 183.0 million, an evolution mainly driven by the RON 66.3 million increase in liabilities to majority shareholders (of which RON 46.9 million represents the reclassification of the SevenX loans described above, and the remainder new financing granted during the period) and the RON 11.6 million increase in short-term financial debt, by aligning working capital with the operated area. Total liabilities reached RON 244.1 million (31.12.2025: RON 179.5 million, +36%). Current liabilities to suppliers decreased by RON 14.4 million, representing the payment of inputs due in 2026. In addition to liabilities to majority shareholders, other short-term liabilities include repayments related to APIA subsidy factoring operations, salaries and related taxes, and advances from customers. Short-term financial debt (bank loans and finance leases) increased by 25% in the first nine months of the year, to RON 57.7 million. The Group records total interest-bearing liabilities of RON 118.8 million (31.12.2025: RON 114.8 million, +3%), of which RON 76.7 million in bank loans and RON 42.1 million in finance leases. Thus, Holde Agri Invest's Net Debt amounts to RON 117.0 million at the reference date.

Holde Group's capital structure shows a current liquidity ratio (Current Assets / Current Liabilities) of 0.48 (2025: 0.69) and a Debt-to-Capital ratio (Borrowed Capital / Employed Capital) of 0.83 (2025: 0.56).

The consolidated financial statements of Holde Group for the third quarter 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, Capriciu de Licuriciu SRL, Inter Muntenia SRL, Interprest Agrotex SRL, Lorean Agro Impex SRL, Play Promotion Group SRL, Ronosca SRL, and Sitorom SRL.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

According to RAS

Consolidated Profit & Loss Account (RON)	30/09/2025	30/09/2026	Evolution %
Operating revenues, of which:	**96,200,159**	**80,256,992**	**-17%**
Sales of agricultural products from own production	81,391,242	61,603,949	-24%
Sales of goods	1,775,072	91,652	-95%
Operating subsidy revenues	15,631,315	12,919,991	-17%
Inventory variation	(8,204,042)	1,755,112	n.m.
Other operating revenues, of which:	5,606,572	3,886,288	-31%
Other subsidies	0	2,166,854	n.a.
Asset sales	3,175,259	129,669	-96%
Other operating revenues	2,431,313	1,589,765	-35%
Operating expenses, of which:	**88,876,361**	**87,641,376**	**-1%**
Materials expenses, of which:	33,718,688	33,836,037	0%
Costs of raw materials and materials	31,708,631	33,561,792	6%
Costs of goods	1,599,602	83,320	-95%
Other material expenses	410,454	190,924	-53%
Lease	8,800,850	8,799,369	0%
Personnel expenses	10,926,739	10,778,419	-1%
Depreciation and amortization expenses	11,919,198	14,253,782	20%
Other operating expenses	23,510,887	19,973,770	-15%
Operating result	**7,323,798**	**(7,384,384)**	**n.m.**
Financial income	**39,509**	**137,991**	**249%**
Financial expenses, of which	**9,372,777**	**12,421,927**	**33%**
Interest on loans & leases	8,875,467	8,891,497	0%
Other financial expenses	497,310	3,530,430	610%
Financial result	**(9,333,268)**	**(12,283,936)**	**32%**
Total income	**96,239,668**	**80,394,983**	**-16%**
Total expenses	**98,249,138**	**100,063,303**	**2%**
Gross result	**(2,009,471)**	**(19,668,320)**	**879%**
Income tax	0	92,216	n.a.
Net result	**(2,009,471)**	**(19,760,536)**	**883%**
EBITDA	**19,242,996**	**6,869,398**	**-64%**

CONSOLIDATED BALANCE SHEET

According to RAS

Consolidated balance sheet (RON)	31/12/2025	30/09/2026	Evolution %
Fixed assets, of which:	**187,817,918**	**175,290,820**	**-7%**
Intangible assets, of which:	**55,695,242**	**51,987,848**	**-7%**
Licenses	844,694	788,600	-7%
Intangible assets - right of use	33,533,168	31,901,258	-5%
Goodwill	21,317,380	19,297,990	-9%
Tangible fixed assets, of which:	**131,401,634**	**122,690,853**	**-7%**
Land	31,541,803	32,563,444	3%
Buildings	26,827,708	26,091,123	-3%
Technical installations and machinery	70,927,111	62,476,083	-12%
Other equipment, machinery, and furniture	383,208	199,866	-48%
Prepayments and fixed assets under construction	1,721,805	1,360,337	-21%
Financial assets	**721,042**	**612,119**	**-15%**
Current assets, of which:	**76,915,943**	**88,122,556**	**15%**
Inventory, of which:	**47,143,415**	**46,214,782**	**-2%**
Raw materials and consumables	16,798,253	15,206,392	-9%
Finished products	834,906	12,936,105	1,449%
Goods	1,919,679	1,919,679	0%
Packaging	95,001	95,001	0%
Production in progress	24,718,557	13,799,437	-44%
Inventory prepayments	2,777,019	2,258,167	-19%
Receivables, of which:	**29,041,223**	**40,127,538**	**38%**
Trade receivables	9,198,833	13,115,032	43%
Other assets	19,842,389	27,012,506	36%
Short-term investments	**1,240**	**1,240**	**0%**
Cash and bank balances	**730,065**	**1,778,996**	**144%**
Prepaid expenses	**6,006,758**	**5,161,598**	**-14%**
TOTAL ASSETS	**270,740,619**	**268,574,973**	**-1%**
Current liabilities, of which:	**110,824,807**	**183,045,359**	**65%**
Third-party suppliers	58,697,282	44,317,338	-24%
Payables to affiliated companies	239,929	239,929	0%
Bank debt <1 year	39,297,333	49,434,760	26%
Finance leases <1 year	6,805,647	8,275,338	22%
Other current liabilities	5,784,616	80,777,994	1,296%
Non-current liabilities, of which:	**68,717,336**	**61,051,782**	**-11%**
Bank debt	30,910,506	27,239,749	-12%
Finance leases	37,806,830	33,812,034	-11%
Provisions	**187,918**	**187,918**	**0%**
Deferred income	**261,054**	**240,462**	**-8%**
Total liabilities	**179,542,143**	**244,097,141**	**36%**

Equity, of which:	**90,749,504**	**24,049,452**	**-73%**
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	861,991	-98%
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)	(19,760,536)	-10%
TOTAL EQUITY AND LIABILITIES	**270,740,619**	**268,574,973**	**-1%**

DECLARATION OF THE MANAGEMENT

Bucharest, November 24th, 2026

According to the best information available, we confirm that the unaudited simplified consolidated interim financial statements prepared for the nine-month period ended September 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 nine months of the 2026 financial year and of their impact on the simplified consolidated interim financial statements.

Alexandru Leonard Leca

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