



FrizonAgra SRL & FrizonAgra Crops SRL

Aggregated Financial Report
for the year ended December 31, 2019

December 31,
2019



FRIZON

Strictly private and confidential

Report

FRIZONAGRA SRL & FRIZONAGRA CROPS SRL
31.12.2019



Introduction

Dear Sirs,

This report is addressed to and intended for the information of the addressee, it is not to be referred to or quoted, in whole or in part, in any other context without our prior written consent. This report is based on the latest information. We emphasize that our presentation would not necessarily disclose all matters of significance to you relating to the Company.

This presentation is for the use of the Frizon Group and its shareholders and should not be distributed outside. We have taken all necessary steps in order to ensure that the presentation is free of misstatements.

Should you have questions or comments, do not hesitate to contact us.

Yours faithfully,
Teofil Dascălu & Anca Isac



Abbreviations

Definitions, abbreviations and glossary terms

ABBREVIATION

The Companies

EBIT

EBITDA

PY

CY

Qn

EUR'000

IFRS

SRL

SA

ha

ANIF

MEANING

Frizonagra SRL + Frizonagra Crops SRL

Earnings before interest and tax

Earnings before interest, tax, depreciation and amortization

Previous year

Current year

The nth quarter of the year

Thousands EURO

International Financial Reporting Standards

Limited Liability Company

Joint-Stock Company

Hectares

Agency of Agricultural Land Improvements



Contents

1. Executive Summary
2. Statutory Financial Statements
3. Trial Balance

Executive Summary



Executive Summary

| Profitability | EUR '000 | | |
|---------------------------------|----------|--------|--------|
| | 2017 | 2018 | 2019 |
| Exchange rate | 4.568 | 4.6535 | 4.7454 |
| Return on engaged capital (A/B) | 25% | 26% | 35% |
| EBITDA (A) | 703 | 856 | 1,250 |
| Capital employed (B) | 2,767 | 3,235 | 3,534 |
| Gross margin (A/B) | 24% | 24% | 34% |
| Operating profit (A) | 703 | 856 | 1,250 |
| Sales (B) | 2,888 | 3,584 | 3,676 |
| Net profit margin (A/B) | 5% | 9% | 19% |
| Profit after tax (A) | 155 | 308 | 681 |
| Sales (B) | 2,888 | 3,584 | 3,676 |
| Return of equity (A/B) | n/a | n/a | n/a |
| Profit after taxes (A) | 155 | 308 | 681 |
| Equity (B) | -427 | -167 | 512 |

All the statements in this report are based on the financial information produced by the Companies, according to Romanian Accounting Regulations and discussions with the management, namely Mr. Teofil Dascălu. No attempt has been made to independently verify those statements and they are taken as they have been mentioned to us by the management.

The figures included in this report are based on the aggregation of the two companies financials, Frizonagra & Frizonagra Crops group, and for that they were eliminated the intra group transactions, respectively, 523 k euros like mutual debts.



Executive Summary

The shareholders of the Company are (in the order from the Act of Incorporation): Mr. Dascălu Teofil - 16.25%, J. Houtsma Beheer B.V. - 16.25%, Lettinga Landbouw B.V. - 22.5%, Fermasol B.V. - 22.5% and TDS Finance B.V. - 22.5%.

The Farms operate the land leased from both individuals and legal entities. On December 31, 2019 both companies were operating 2.319,25 ha land (see other operating income for the structure). During 2019, the Company received government and EU grants for agriculture, namely for the cultivated surfaces and for the fuel. Details are to be found in the Cost Structure section of the report.

The sales increased by 7%. The production volumes decreased especially for corn, in 2019 the surface with corn was doubled compared with 2018, but the yield/ha decreased with 35% compared to last year, as a result of the weather conditions: a rainy spring, that did not allow to put the seeds in the soil at the right moment. In this situation, we finished this agricultural works in the field barely in July and the final harvest for corn was at the end of January 2020. For sunflower and peas the yield/ha remain stable compared with 2018, but with small increases, respectively with 3% for sunflower and 6% for peas.

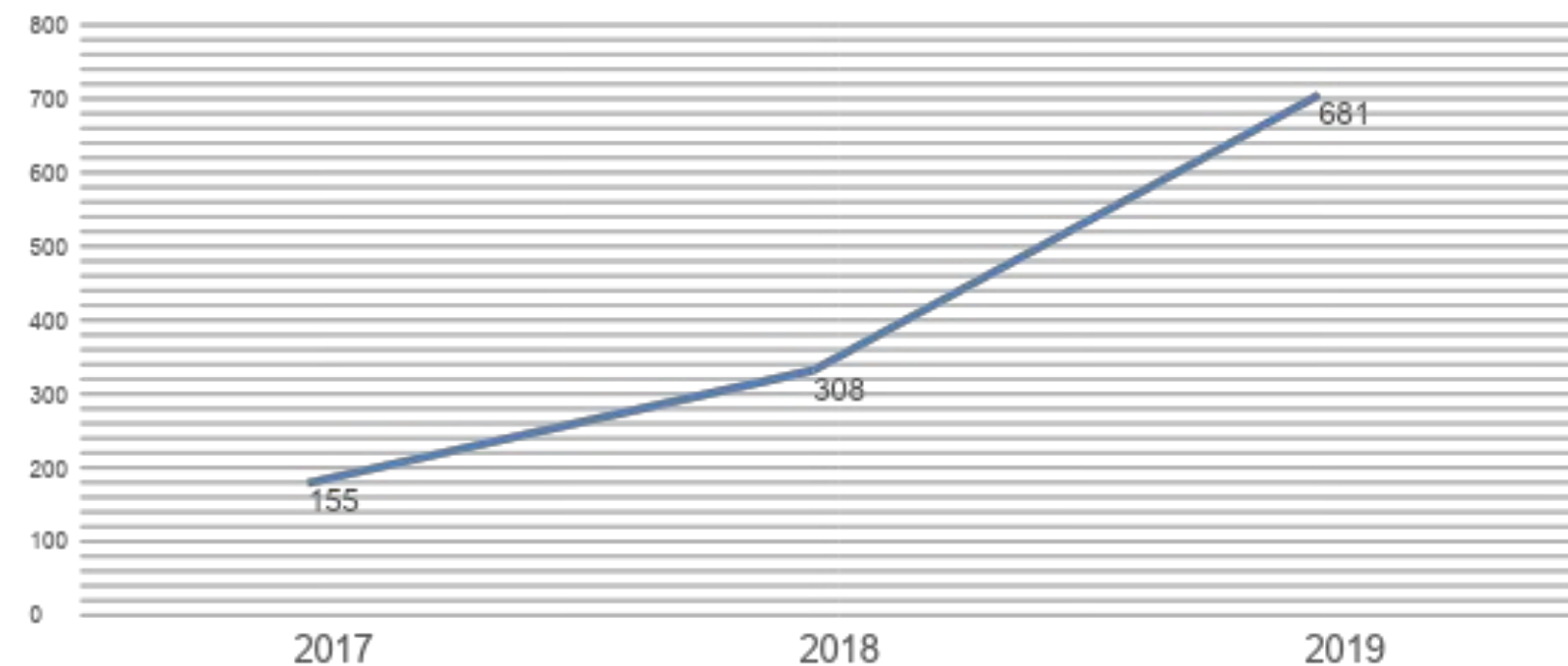


Executive Summary

The prices for crops increased in 2019, in accord with the global market, the most important increase was for sunflower, respectively with 35% compared with last year.

Though it was a difficult agricultural year, in 2019 the net profit margin is 19% compared with 9% in 2018 and 5% in 2017, in accord with the efficiency of the works and of the high-performance and new equipment and technologies.

NET PROFIT (k euros)



Statutory Financial Statements



Financial Statements

STATEMENT OF FINANCIAL POSITION

| Statement of financial position | Notes | EUR '000 | | | % of total revenues | | | CY to PY Change |
|---------------------------------|--------------------|--------------|--------------|--------------|---------------------|-------------|-------------|-----------------|
| | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | % |
| Exchange rate | | 4,5680 | 4,6535 | 4,7454 | | | | |
| ASSETS | | | | | | | | |
| Non-current assets | | | | | | | | |
| Intangible assets | 16 | 10 | 23 | 28 | 0% | 0% | 0% | 20% |
| Property, plant and equipment | 16 | 2,264 | 2,388 | 2,645 | 58% | 48% | 41% | 11% |
| Total Non-Current Assets | | 2,274 | 2,411 | 2,672 | 58% | 48% | 41% | 11% |
| Current assets | | | | | | | | |
| Inventories | 35 | 1,134 | 1,306 | 1,563 | 29% | 26% | 24% | 20% |
| Trade and other receivables | 36 | 767 | 1,433 | 2,254 | 20% | 29% | 35% | 57% |
| Prepayments | | 198 | 193 | 72 | 5% | 4% | 1% | -63% |
| Cash and cash equivalents | 38 | -479 | -325 | -56 | -12% | -6% | -1% | -83% |
| Total Current Assets | | 1,620 | 2,608 | 3,833 | 42% | 52% | 59% | 47% |
| Total Assets | | 3,894 | 5,019 | 6,506 | 100% | 100% | 100% | 30% |



Financial Statements

STATEMENT OF FINANCIAL POSITION

| Statement of financial position | Notes | EUR '000 | | | % of total revenues | | | Y to Y Change |
|------------------------------------|--------------------|----------|--------|--------|---------------------|------|------|---------------|
| | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | % |
| Exchange rate | | 4,5680 | 4,6535 | 4,7454 | | | | |
| EQUITY & LIABILITIES | | | | | | | | |
| Capital and reserves | | | | | | | | |
| Share capital | | 4 | 4 | 4 | 0% | 0% | 0% | -2% |
| Retained earnings | | -636 | -483 | -173 | -16% | -10% | -3% | -64% |
| Legal reserves | | 1 | 1 | 1 | 0% | 0% | 0% | -2% |
| Distributed profit (Legal Reserve) | | -1 | -1 | -1 | 0% | 0% | 0% | -2% |
| Current result carried forward | | 155 | 308 | 681 | 4% | 6% | 11% | 121% |
| Total Shareholders' Equity | | -476 | -171 | 512 | -400% | -3% | 8% | -400% |
| Non-current liabilities | | | | | | | | |
| Long and medium term bank loans | 39 | 61 | 5 | 2 | 2% | 0% | 0% | -65% |
| Finance lease liabilities | 39 | 402 | 814 | 769 | 10% | 16% | 12% | -6% |
| Shareholders transactions | 39 | 1,892 | 2,070 | 1,955 | 49% | 41% | 31% | -6% |
| Total Non-Current Liabilities | | 2,355 | 2,889 | 2,726 | 60% | 58% | 44% | -6% |

Financial Statements

STATEMENT OF FINANCIAL POSITION

| Statement of financial position | Notes | EUR '000 | | | % of total revenues | | | Y to Y Change |
|---|--------------------|----------|-------|-------|---------------------|------|------|---------------|
| | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | % |
| Current liabilities | | | | | | | | |
| Trade and other payables | 40 | 1,275 | 1,497 | 1,174 | 33% | 30% | 19% | -22% |
| Short term borrowings | 39 | 579 | 605 | 1,553 | 15% | 12% | 25% | 157% |
| Current portion of long-term borrowings | 39 | - | - | - | - | - | - | - |
| Finance lease liabilities short-term | 39 | 164 | 189 | 245 | 4% | 4% | 4% | 30% |
| Total Current Liabilities | | 2,018 | 2,291 | 2,972 | 52% | 46% | 48% | 30% |
| | | | | | | | | |
| Total Equity and Liabilities | | 3,897 | 5,009 | 6,209 | 24% | 100% | 100% | 24% |
| | | | | | | | | |
| Net Working Capital | | -398 | 317 | 861 | - | - | - | 172% |



Financial Statements

STATEMENT OF FINANCIAL POSITION

The Group continued to invest in new equipment and to update the existing one, hence the value of fixed assets increased with 10%.

The main financing source for the new equipment remain lease - contract sale & lease back: e.g. initially the company purchases the equipment from the supplier and then the firm resells it to the leasing company. Leasing liabilities increased as a consequence. The lease agreements' periods negotiated in 2019 with BT Leasing are for 5 years.

The value of the long term bank loan from ING Bank for cars it's almost finished at the end of 2019.

The value of short-term credit increased in accord with the loans for current capital from Agricover IFN.

The growth in assets current operating was 7% compared with last year, part of which is the increase in stocks (by increasing the work in progress and finished products - the last train was loaded with corn in March 2020). The value of the intercompany financing by Frizonagra to FrizonMaica WWR decreased with 27% in 2019 compared with 2018, the year when was bought the former sugar factory in Tătăranu.

The working capital (the difference between current assets and current liabilities) continues to be positive, 860 k euros compared with 317k euros at the end of 2018 and with -398 k euros (negative) at the end of 2017. In the past, this negative difference was covered by associates, suppliers and bank loans.

Financial Statements

PERFORMANCE STATEMENT

| Income Statement | Notes | EUR '000 | | | % of total revenues | | | Y to Y Change |
|--|--------------------|----------|--------|--------|---------------------|------|------|---------------|
| | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | |
| Revenue | 46 | 2,888 | 3,584 | 3,676 | 100% | 100% | 100% | 3% |
| Other operating income | 47 | 332 | 127 | 653 | 11% | 4% | 18% | 416% |
| Change in inventories of FG & WiP | | 121 | 108 | 135 | 4% | 4% | 4% | 25% |
| Raw material and consumables used | 49 | -1,289 | -1,546 | -1,783 | -45% | -48% | -48% | 15% |
| Employee benefits expense | 49 | -141 | -172 | -246 | -5% | -7% | -7% | 43% |
| Other operating expenses | 51 | -875 | -1,253 | -1,160 | -30% | -32% | -32% | -7% |
| EBITDA | | 1,037 | 847 | 1,276 | 36% | 29% | 44% | 51% |
| Depreciation and amortization expenses | 20 | -316 | -447 | -458 | -11% | -15% | -16% | 2% |
| Profit from operations (EBIT) | | 720 | 399 | 817 | 25% | 14% | 28% | 105% |
| Finance cost/income | 55 | -220 | -101 | -93 | -8% | -3% | -3% | -7% |
| Profit before tax | | 171 | 316 | 724 | 6% | 11% | 25% | 129% |
| Income tax expense | | -15 | -7 | -43 | -1% | 0% | -1% | 508% |
| Distributed profit (Legal Reserve) | | -1 | -1 | -1 | 0% | 0% | 0% | -2% |

Financial Statements

PERFORMANCE STATEMENT

| Income Statement | Notes | EUR '000 | | | % of total revenues | | | Y to Y Change |
|--------------------------------|-------|----------|------|------|---------------------|------|------|---------------|
| | | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | % |
| Net profit for the period | | 155 | 308 | 681 | 5% | 11% | 24% | 121% |
| Distributed (dividends) | | - | - | - | 0% | 0% | 0% | 0% |
| Current result carried forward | | 155 | 308 | 681 | 5% | 11% | 24% | 121% |

In 2019 the revenues are almost the same like in 2018, even if we used efficient equipment, the weather conditions were very difficult and the yield was lower than in 2018, even though the sell price increased for sunflower with 35%, for peas with 26% and for corn with 4%, in accord also with the quality of crop.

The value from other operating income comes especially from the sell of equipment through sale & lease back to BT Leasing. The works done by other companies in the group has decreased, as they have also purchased new assets and equipment. Other operating income increased with 526k euros in accord with the receipt of the value from Omniasig for the damage caused by the fire from November 2018. Also, the sale of goods diminished, as result of more accurate purchase orders made to major suppliers for each company and in this way the intragroup sales value was lower than last year.

The used materials and raw materials increased by 19%, corresponding to the larger exploited areas, but also to the specific operations that are more expensive, but lead to higher yields, among which the use of liquid fertilizer and manure from poultry farms. The group management continues to focus on the use of active substances with higher efficiency than standard products. Expenses with the personnel increased by due to the payroll policy, the number of employees being similar to the previous year.

Property, plant and equipment

| Property, plant and equipment | EUR '000 | | |
|---|----------|--------|--------|
| | 2017 | 2018 | 2019 |
| Land and buildings | 384 | 378 | 553 |
| Equipment | 2,584 | 3,106 | 3,680 |
| Vehicles and other categories of fixed assets | 152 | 183 | 186 |
| Tangible assets in progress | 106 | 104 | 0 |
| Accumulated depreciation | -944 | -1,385 | -1,775 |
| Property and equipment | 2,282 | 2,387 | 2,645 |

Fixed assets value increased as a result of a new acquisitions (one tractor John Deere 9620 RX, several security systems, a Combinator Bednar 18M, a fuel tank, a mobile fuel trailer etc.)

The efficiency of new equipment justifies the need to purchase them, considering that the repair cost for old ones is sometimes significant and also the power of the new big tractor it's important to do the works in the field at the right moment and in a shorter time and more efficiently. Also, the acquisition of the fuel tank and fuel trailer help to control more strictly the consumption of fuel.

| Cumulated depreciation and depreciation level | EUR '000 | | |
|---|----------|------|------|
| | 2017 | 2018 | 2019 |
| Buildings | 7 | 11 | 14 |
| Equipment and Vehicles | 309 | 432 | 438 |
| TOTAL | 316 | 443 | 452 |

The purchase policy for new equipment assumes the opportunity to use sale & lease back facilities as this equipment is specialised and its market is limited. This procedure also leads to an increase in annual turnover for the Company.

The Group made an effort to analyse each production equipment's efficiencies and come up with a restructuring of the production base.

Property, plant and equipment

| EUR '000 | Intangible assets | Buildings | Equipment, measuring devices and vehicles | Tangible assets in progress | Total tangible assets |
|---|-------------------|-----------|---|-----------------------------|-----------------------|
| At cost | | | | | |
| As on December 31 st 2014 | 13 | 77 | 992 | 0 | 1,082 |
| Additions | 75 | 0 | 338 | 0 | 413 |
| Disposals | 0 | 0 | -90 | 0 | -90 |
| Translation Differences | 0 | 0 | 5 | 0 | 5 |
| Total on December 31 st 2015 | 88 | 77 | 1,245 | | 1,410 |
| As of December 31 st 2015 | 0 | 0 | 0 | 0 | 0 |
| Additions | 38 | 187 | 938 | 0 | 1,163 |
| Disposals | -88 | 0 | 0 | 0 | -88 |
| Translation Differences | 0 | 0 | 3 | 0 | 3 |
| Total on December 31 st 2016 | 38 | 264 | 2,186 | 0 | 2,488 |
| As of December 31 st 2016 | 2 | 263 | 2,181 | 38 | 2,488 |
| Additions | 7 | 113 | 506 | 66 | 693 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Translation Differences | 0 | 0 | 0 | 0 | 0 |
| Total on December 31 st 2017 | 9 | 376 | 2,688 | 105 | 3,178 |



Property, plant and equipment

| EUR '000 | Intangible assets | Buildings | Equipment, measuring devices and vehicles | Tangible assets in progress | Total tangible assets |
|---|-------------------|-----------|---|-----------------------------|-----------------------|
| At cost | | | | | |
| As on December 31 st 2017 | 9 | 257 | 2,686 | 105 | 3,060 |
| Additions | 14 | 121 | 596 | 3 | 734 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Translation Differences | 0 | 0 | 0 | 0 | 0 |
| Total on December 31 st 2018 | 23 | 377 | 3,282 | 108 | 3,790 |
| As at December 31 st 2018 | 23 | 489 | 3,182 | 108 | 3,802 |
| Additions | 2 | 64 | 739 | 0 | 802 |
| Disposals | 0 | 0 | -138 | -108 | -246 |
| Translation Differences | | | | | 0 |
| Total at December 31 st 2019 | 28 | 553 | 3,848 | 0 | 4,429 |

Property, plant and equipment

| EUR '000 | Intangible assets | Buildings | Equipment, measuring devices and vehicles | Tangible assets in progress | Total tangible assets |
|---|-------------------|-----------|---|-----------------------------|-----------------------|
| Accumulated depreciation | | | | | |
| As at December 31 st 2014 | 0 | 3 | 151 | 0 | 154 |
| Depreciation charge 2015 | 0 | 2 | 186 | 0 | 188 |
| Disposals | 0 | 0 | -2 | 0 | -2 |
| Translation Differences | 0 | 0 | -2 | 0 | -2 |
| Total at December 31 st 2015 | 0 | 5 | 333 | 0 | 338 |
| As at December 31 st 2015 | | | 0 | 0 | |
| Depreciation charge 2016 | 0 | 3 | 276 | 0 | 279 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Translation Differences | 0 | 0 | -2 | 0 | -2 |
| Total at December 31 st 2016 | 0 | 3 | 274 | 0 | 277 |
| As at December 31 st 2016 | 0 | 8 | 607 | 0 | 615 |
| Depreciation charge 2017 | 0 | 8 | 356 | 0 | 364 |
| Disposals | 0 | 0 | -35 | 0 | -35 |
| Translation Differences | 0 | 0 | 0 | 0 | 0 |
| Total at December 31 st 2017 | 0 | 16 | 928 | 0 | 944 |



Property, plant and equipment

| EUR '000 | Intangible assets | Buildings | Equipment, measuring devices and vehicles | Tangible assets in progress | Total tangible assets |
|---|-------------------|-----------|---|-----------------------------|-----------------------|
| Accumulated depreciation | | | | | |
| As at December 31 st 2017 | 0 | 16 | 925 | 0 | 941 |
| Depreciation charge 2018 | 5 | 11 | 429 | 0 | 439 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Translation Differences | 0 | 0 | 0 | 0 | 0 |
| Total at December 31 st 2018 | 5 | 27 | 1,354 | 0 | 1,380 |
| As at December 31 st 2018 | 5 | 27 | 1,354 | 0 | 1,380 |
| Depreciation charge 2019 | 6 | 14 | 438 | 0 | 452 |
| Disposals | 0 | 0 | -69 | 0 | -69 |
| Translation Differences | 0 | 0 | 0 | 0 | 0 |
| Total at December 31 st 2019 | 11 | 41 | 1,723 | 0 | 1,774 |



Property, plant and equipment

| EUR '000 | Intangible assets | Buildings | Equipment, measuring devices and vehicles | Tangible assets in progress | Total tangible assets |
|--------------------------------------|-------------------|-----------|---|-----------------------------|-----------------------|
| Net book value | | | | | |
| As of December 31 st 2014 | 13 | 74 | 841 | 0 | 930 |
| As of December 31 st 2015 | 88 | 71 | 910 | 0 | 1,072 |
| As of December 31 st 2016 | 38 | 256 | 1,579 | 0 | 1,873 |
| As of December 31 st 2017 | 9 | 349 | 1,330 | 105 | 1,793 |
| As of December 31 st 2018 | 18 | 351 | 1,924 | 108 | 2,406 |
| As of December 31 st 2019 | 17 | 512 | 2,125 | 0 | 2,654 |

In 2019, the major acquisition equipment was another big tractor John Deere 9620 RX and a big Combinator Bednar 18M. Also, the Company bought a trailer for fuel transport in the field, the fuel tank of 20.000 l which we had in custody in Nănești from supplier Media Rom, more security systems for new equipment and cars and also some important equipment for spayer Rogator.

The total value of fixed assets recorded at the end of 2019 the monthly depreciation of tangible and intangible fixed assets is 37k euros and the total cumulated depreciation is 2.172k euros and the remaining value at the end of 2019 is 1.598k euros. The value of assets increase with 12% compared with last year.

The associated depreciation period is the maximum allowed by law for each acquisition category.



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|---|---------------|-----------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 436 | BUILDING FROM NANESTI | 09-Sep-13 | 214,045 | 44,786 | 212 | 2812 | 6811 | 480 | 405 | 446 | 93 | 33,445 | 6,998 | 180,600 | 37,788 | BUILDINGS |
| 435 | CONTAINER 8000 * 2400 / 250M | 25-Sep-13 | 16,275 | 3,405 | 212 | 2812 | 6811 | 96 | 21 | 170 | 35 | 12,715 | 2,660 | 3,560 | 745 | BUILDINGS |
| 437 | CONTAINERS 8000 * 2400 * 2500M | 25-Sep-13 | 16,275 | 3,405 | 212 | 2812 | 6811 | 96 | 21 | 170 | 35 | 12,715 | 2,660 | 3,560 | 745 | BUILDINGS |
| 438 | STORAGE FOR CEREALS | 30-Sep-16 | 757,933 | 158,587 | 212 | 2812 | 6811 | 480 | 441 | 1,579 | 330 | 61,582 | 12,885 | 696,351 | 145,702 | BUILDINGS |
| 439 | CONTAINERS BUILDING | 30-Sep-16 | 91,555 | 19,157 | 212 | 2812 | 6811 | 480 | 441 | 191 | 40 | 7,439 | 1,556 | 84,116 | 17,600 | BUILDINGS |
| 1043 | CONCRETE PLATFORM INVESTMENTS FOR CEREALS | 21-Aug-17 | 556,947 | 116,533 | 212.1 | 2812 | 6811 | 360 | 332 | 1,547 | 324 | 43,318 | 9,064 | 513,629 | 107,469 | BUILDINGS |
| 449 | SEEDING MACHINE VADERSTAD ST 600S ST-221 2009 | 17-Sep-13 | 173,719 | 36,348 | 2131 | 2813 | 6811 | 96 | 21 | 1,810 | 379 | 135,718 | 28,397 | 38,001 | 7,951 | EQUIPMENT & MACHINERY |
| 457 | MANITOU MLT 735-120 NUMBER 590105 | 15-Oct-13 | 188,244 | 39,387 | 2131 | 2813 | 6811 | 96 | 22 | 1,961 | 410 | 145,105 | 30,361 | 43,139 | 9,026 | EQUIPMENT & MACHINERY |
| 466 | COMBINE NEW HOLLAND VN95NANESTI SN: 711924003 | 05-Jul-14 | 1,581,036 | 330,809 | 2131 | 2813 | 6811 | 96 | 31 | 16,469 | 3,446 | 1,070,493 | 223,985 | 510,543 | 106,824 | EQUIPMENT & MACHINERY |
| 467 | GPS COMBINE | 05-Jul-14 | 152,290 | 31,865 | 2131 | 2813 | 6811 | 96 | 31 | 1,586 | 332 | 103,113 | 21,575 | 49,177 | 10,290 | EQUIPMENT & MACHINERY |
| 465 | SEEDING MACHINE HORSCH PRONTO 6AS | 25-Aug-14 | 427,535 | 89,456 | 2131 | 2813 | 6811 | 96 | 32 | 4,453 | 932 | 285,023 | 59,637 | 142,512 | 29,819 | EQUIPMENT & MACHINERY |



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|---|---------------|---------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 471 | FERTILISER DISTRIBUTOR RAUCH AXIS 50W | 09-Feb-15 | 73,052 | 15,285 | 2131 | 2813 | 6811 | 60 | 2 | 1,218 | 255 | 70,617 | 14,776 | 2,435 | 510 | EQUIPMENT & MACHINERY |
| 470 | SEEDING MACHINE HORSCH MAESTRO | 20-Feb-15 | 202,729 | 42,418 | 2131 | 2813 | 6811 | 60 | 2 | 3,379 | 707 | 195,971 | 41,004 | 6,758 | 1,414 | EQUIPMENT & MACHINERY |
| 469 | TELIMAT 50 PLUS FERTILISER DISTRIBUTOR INGRASAMINTE | 27-Feb-15 | 4,133 | 865 | 2131 | 2813 | 6811 | 60 | 2 | 69 | 14 | 3,995 | 836 | 138 | 29 | EQUIPMENT & MACHINERY |
| 479 | SUNFLOWER HEADER SUN STAR GERINGHOF | 01-Sep-15 | 355,235 | 74,328 | 2131 | 2813 | 6811 | 72 | 21 | 4,934 | 1,032 | 251,625 | 52,649 | 103,610 | 21,679 | EQUIPMENT & MACHINERY |
| 474 | WEIGHTING MACHINE | 16-Sep-15 | 85,713 | 17,934 | 2131 | 2813 | 6811 | 144 | 93 | 595 | 125 | 30,357 | 6,352 | 55,356 | 11,582 | EQUIPMENT & MACHINERY |
| 475 | WELDING MACHINE | 16-Sep-15 | 32,747 | 6,852 | 2131 | 2813 | 6811 | 72 | 21 | 455 | 95 | 23,195 | 4,853 | 9,551 | 1,998 | EQUIPMENT & MACHINERY |
| 476 | GPS GLOBAL | 30-Sep-15 | 48,477 | 10,143 | 2131 | 2813 | 6811 | 96 | 45 | 505 | 106 | 25,753 | 5,389 | 22,724 | 4,755 | EQUIPMENT & MACHINERY |
| 478 | SHORT DISK HORSCH JOKER 5 HD | 01-Oct-15 | 191,178 | 40,001 | 2131 | 2813 | 6811 | 60 | 10 | 3,186 | 667 | 159,315 | 33,334 | 31,863 | 6,667 | EQUIPMENT & MACHINERY |
| 468 | FUEL PUMP | 01-Nov-15 | 7,139 | 1,494 | 2131 | 2813 | 6811 | 60 | 11 | 119 | 25 | 5,830 | 1,220 | 1,309 | 274 | EQUIPMENT & MACHINERY |
| 472 | ELIPTIC TANK 8 MC | 01-Nov-15 | 11,504 | 2,407 | 2131 | 2813 | 6811 | 60 | 11 | 192 | 40 | 9,395 | 1,966 | 2,109 | 441 | EQUIPMENT & MACHINERY |
| 480 | GPS | 01-Nov-15 | 47,732 | 9,987 | 2131 | 2813 | 6811 | 96 | 47 | 497 | 104 | 24,363 | 5,098 | 23,369 | 4,890 | EQUIPMENT & MACHINERY |
| 481 | LIGHTING SYSTEM | 26-Feb-16 | 103,649 | 21,687 | 2131 | 2813 | 6811 | 60 | 14 | 1,727 | 361 | 79,464 | 16,627 | 24,185 | 5,060 | EQUIPMENT & MACHINERY |



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|--------------------------------------|---------------|-----------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 507 | SENSOR MONITORING VICON | 28-Feb-16 | 4,673 | 978 | 2131 | 2813 | 6811 | 96 | 50 | 49 | 10 | 2,239 | 468 | 2,434 | 509 | EQUIPMENT & MACHINERY |
| 482 | MANITOU BAEKER | 16-Mar-16 | 11,194 | 2,342 | 2131 | 2813 | 6811 | 60 | 15 | 187 | 39 | 8,395 | 1,757 | 2,798 | 586 | EQUIPMENT & MACHINERY |
| 484 | ROGATOR VN 121 NANESTI | 31-Mar-16 | 1,248,584 | 261,248 | 2131 | 2813 | 6811 | 96 | 51 | 13,006 | 2,721 | 585,274 | 122,460 | 663,310 | 138,788 | EQUIPMENT & MACHINERY |
| 477 | GPS GLOBAL | 14-Apr-16 | 5,364 | 1,122 | 2131 | 2813 | 6811 | 24 | | 0 | 0 | 0 | 0 | 0 | | EQUIPMENT & MACHINERY |
| 485 | SEEDING MACHINE HORSCH PRONTO 6AS II | 30-Apr-16 | 460,974 | 96,452 | 2131 | 2813 | 6811 | 60 | 16 | 7,683 | 1,608 | 338,048 | 70,732 | 122,926 | 25,721 | EQUIPMENT & MACHINERY |
| 486 | SEEDING MACHINE HORSCH MAESTRO 8RC | 30-Apr-16 | 213,399 | 44,651 | 2131 | 2813 | 6811 | 60 | 16 | 3,557 | 744 | 156,493 | 32,744 | 56,906 | 11,907 | EQUIPMENT & MACHINERY |
| 487 | VENTILATION SYSTEM FOR CEREALS | 01-May-16 | 46,256 | 9,678 | 2131 | 2813 | 6811 | 120 | 77 | 385 | 81 | 16,575 | 3,468 | 29,681 | 6,210 | EQUIPMENT & MACHINERY |
| 488 | AUTO RAKORAF RELEASE | 31-May-16 | 242,246 | 50,687 | 2131 | 2813 | 6811 | 120 | 77 | 2,019 | 422 | 86,805 | 18,163 | 155,441 | 32,524 | EQUIPMENT & MACHINERY |
| 489 | MOTOCOMPRESSOR KAESER M27 | 05-Jul-16 | 64,044 | 13,400 | 2131 | 2813 | 6811 | 96 | 55 | 667 | 140 | 27,352 | 5,723 | 36,692 | 7,677 | EQUIPMENT & MACHINERY |
| 490 | ADVANCED SECURITY SYSTEM | 22-Jul-16 | 174,576 | 36,527 | 2131 | 2813 | 6811 | 180 | 139 | 970 | 203 | 39,764 | 8,320 | 134,811 | 28,207 | EQUIPMENT & MACHINERY |
| 483 | GSM GLOBAL DCM 300G | 01-Aug-16 | 5,402 | 1,130 | 2131 | 2813 | 6811 | 60 | 20 | 90 | 19 | 3,601 | 753 | 1,801 | 377 | EQUIPMENT & MACHINERY |
| 492 | BELT 8M | 03-Aug-16 | 32,280 | 6,754 | 2131 | 2813 | 6811 | 120 | 80 | 269 | 56 | 10,760 | 2,251 | 21,520 | 4,503 | EQUIPMENT & MACHINERY |
| 498 | ADVANCED SECURITY SYSTEM | 31-Aug-16 | 79,248 | 16,581 | 2131 | 2813 | 6811 | 120 | 80 | 660 | 138 | 26,416 | 5,527 | 52,832 | 11,054 | EQUIPMENT & MACHINERY |
| 499 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 99,715 | 20,864 | 2131 | 2813 | 6811 | 120 | 81 | 831 | 174 | 32,407 | 6,781 | 67,308 | 14,083 | EQUIPMENT & MACHINERY |
| 493 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 99,715 | 20,864 | 2131 | 2813 | 6811 | 120 | 81 | 831 | 174 | 32,407 | 6,781 | 67,308 | 14,083 | EQUIPMENT & MACHINERY |



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|---|---------------|---------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 494 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 99,715 | 20,864 | 2131 | 2813 | 6811 | 120 | 81 | 831 | 174 | 32,407 | 6,781 | 67,308 | 14,083 | EQUIPMENT & MACHINERY |
| 495 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 99,715 | 20,864 | 2131 | 2813 | 6811 | 120 | 81 | 831 | 174 | 32,407 | 6,781 | 67,308 | 14,083 | EQUIPMENT & MACHINERY |
| 496 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 99,715 | 20,864 | 2131 | 2813 | 6811 | 120 | 81 | 831 | 174 | 32,407 | 6,781 | 67,308 | 14,083 | EQUIPMENT & MACHINERY |
| 497 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 99,715 | 20,864 | 2131 | 2813 | 6811 | 120 | 81 | 831 | 174 | 32,407 | 6,781 | 67,308 | 14,083 | EQUIPMENT & MACHINERY |
| 501 | DRYING AND VENTILATION SYSTEMS | 30-Sep-16 | 211,831 | 44,323 | 2131 | 2813 | 6811 | 480 | 441 | 441 | 92 | 17,211 | 3,601 | 194,620 | 40,721 | EQUIPMENT & MACHINERY |
| 491 | ADVANCED SECURITY SYSTEM CONTROL ACCES | 03-Oct-16 | 18,479 | 3,866 | 2131 | 2813 | 6811 | 120 | 82 | 154 | 32 | 5,852 | 1,224 | 12,627 | 2,642 | EQUIPMENT & MACHINERY |
| 500 | AUTOMATIC SYSTEM PARAMETERS OF CEREALS | 03-Oct-16 | 84,035 | 17,583 | 2131 | 2813 | 6811 | 120 | 82 | 700 | 147 | 26,611 | 5,568 | 57,424 | 12,015 | EQUIPMENT & MACHINERY |
| 502 | FUEL PUMP ECO BOX | 20-Nov-16 | 10,320 | 2,159 | 2131 | 2813 | 6811 | 60 | 23 | 172 | 36 | 6,364 | 1,332 | 3,956 | 828 | EQUIPMENT & MACHINERY |
| 503 | HYDRAULIC MACHINE SCARIFIER MASCHIO ATTILA C 2 PIECES | 08-Dec-16 | 149,812 | 31,346 | 2131 | 2813 | 6811 | 120 | 84 | 1,248 | 261 | 44,944 | 9,404 | 104,868 | 21,942 | EQUIPMENT & MACHINERY |
| 504 | 16MC ELIPTIC TANK | 13-Jan-17 | 17,960 | 3,758 | 2131 | 2813 | 6811 | 96 | 61 | 187 | 39 | 6,548 | 1,370 | 11,412 | 2,388 | EQUIPMENT & MACHINERY |
| 505 | COMPRESSOR HONDA AGRI 24/515 | 25-Jan-17 | 13,948 | 2,918 | 2131 | 2813 | 6811 | 96 | 61 | 145 | 30 | 5,085 | 1,064 | 8,862 | 1,854 | EQUIPMENT & MACHINERY |
| 506 | 3500L TANK | 28-Feb-17 | 13,294 | 2,782 | 2131 | 2813 | 6811 | 120 | 86 | 111 | 23 | 3,767 | 788 | 9,528 | 1,994 | EQUIPMENT & MACHINERY |
| 508 | LIGHTING SYSTEM | 28-Feb-17 | 81,556 | 17,064 | 2131 | 2813 | 6811 | 120 | 86 | 680 | 142 | 23,107 | 4,835 | 58,448 | 12,229 | EQUIPMENT & MACHINERY |
| 614 | BICAMERAL SEPTIK TANK | 07-Mar-17 | 5,249 | 1,098 | 2131 | 2813 | 6811 | 72 | 39 | 73 | 15 | 2,406 | 503 | 2,843 | 595 | EQUIPMENT & MACHINERY |



Depreciation

Frizon Agra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|---|---------------|-----------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 615 | GLASS FOR JDR 8300 G | 15-Mar-17 | 2,566 | 537 | 2131 | 2813 | 6811 | 36 | 3 | 71 | 15 | 2,353 | 492 | 214 | 45 | EQUIPMENT & MACHINERY |
| 631 | INVESTMENT IN SPARE PARTS FROM march 2017 | 31-Mar-17 | 1,158,905 | 242,484 | 2131 | 2813 | 6811 | 72 | 39 | 16,096 | 3,368 | 531,165 | 111,139 | 627,740 | 131,346 | EQUIPMENT & MACHINERY |
| 688 | BELT | 07-Apr-17 | 3,030 | 634 | 2131 | 2813 | 6811 | 48 | 16 | 63 | 13 | 2,020 | 423 | 1,010 | 211 | EQUIPMENT & MACHINERY |
| 689 | PUMP VICON NETHERLANDS | 07-Apr-17 | 18,357 | 3,841 | 2131 | 2813 | 6811 | 60 | 28 | 306 | 64 | 9,790 | 2,048 | 8,567 | 1,792 | EQUIPMENT & MACHINERY |
| 690 | IRIGATIONS DRUMS | 10-Apr-17 | 45,462 | 9,512 | 2131 | 2813 | 6811 | 96 | 64 | 474 | 99 | 15,154 | 3,171 | 30,308 | 6,342 | EQUIPMENT & MACHINERY |
| 701 | ORBIT ENGINE NETHERLANDS | 15-Apr-17 | 6,226 | 1,303 | 2131 | 2813 | 6811 | 48 | 16 | 130 | 27 | 4,151 | 869 | 2,075 | 434 | EQUIPMENT & MACHINERY |
| 691 | ELEKTRO RAUCH | 19-Apr-17 | 7,647 | 1,600 | 2131 | 2813 | 6811 | 48 | 16 | 159 | 33 | 5,098 | 1,067 | 2,549 | 533 | EQUIPMENT & MACHINERY |
| 762 | ADVANCED SECURITY SYSTEM | 31-May-17 | 3,071 | 642 | 2131 | 2813 | 6811 | 120 | 89 | 26 | 5 | 793 | 166 | 2,277 | 477 | EQUIPMENT & MACHINERY |
| 822 | INVESTMENT IN SPARE PARTS (MANITOU) | 31-May-17 | 173,336 | 36,268 | 2131 | 2813 | 6811 | 72 | 41 | 2,407 | 504 | 74,631 | 15,615 | 98,705 | 20,653 | EQUIPMENT & MACHINERY |
| 864 | CILINDRIC 350 MC MODULAR TANK | 13-Jun-17 | 161,859 | 33,867 | 2131 | 2813 | 6811 | 300 | 270 | 540 | 113 | 16,186 | 3,387 | 145,673 | 30,480 | EQUIPMENT & MACHINERY |
| 862 | EQUIPMENT FOR SEEDING MACHINE GRUNDKORPER | 30-Jun-17 | 20,829 | 4,358 | 2131 | 2813 | 6811 | 96 | 66 | 217 | 45 | 6,509 | 1,362 | 14,320 | 2,996 | EQUIPMENT & MACHINERY |
| 1042 | ADVANCED SECURITY SYSTEM CF CTR.22632 | 22-Aug-17 | 77,267 | 16,167 | 2131 | 2813 | 6811 | 180 | 152 | 429 | 90 | 12,019 | 2,515 | 65,247 | 13,652 | EQUIPMENT & MACHINERY |
| 1523 | ELECTRICAL SEEDING MACHINE APV | 01-Sep-17 | 16,620 | 3,477 | 2131 | 2813 | 6811 | 96 | 69 | 173 | 36 | 4,674 | 978 | 11,945 | 2,499 | EQUIPMENT & MACHINERY |
| 1524 | ELECTRICAL SEEDING MACHINE APV | 01-Sep-17 | 16,620 | 3,477 | 2131 | 2813 | 6811 | 96 | 69 | 173 | 36 | 4,674 | 978 | 11,945 | 2,499 | EQUIPMENT & MACHINERY |



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|---------------------------------------|---------------|---------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 1525 | ELECTRICAL SEEDING MACHINE APV | 01-Sep-17 | 16,620 | 3,477 | 2131 | 2813 | 6811 | 96 | 69 | 173 | 36 | 4,674 | 978 | 11,945 | 2,499 | EQUIPMENT & MACHINERY |
| 1102 | TRIMBLE TMX 2050 ROGATOR SYSTEM | 01-Sep-17 | 221,211 | 46,285 | 2131 | 2813 | 6811 | 120 | 93 | 1,843 | 386 | 49,772 | 10,414 | 171,438 | 35,871 | EQUIPMENT & MACHINERY |
| 1082 | ADVANCED SECURITY SYSTEM CF.CTR.22644 | 29-Sep-17 | 29,670 | 6,208 | 2131 | 2813 | 6811 | 180 | 153 | 165 | 34 | 4,450 | 931 | 25,219 | 5,277 | EQUIPMENT & MACHINERY |
| 1142 | INVESTMENT IN SPARE PARTS SEPT 2017 | 30-Sep-17 | 262,615 | 54,948 | 2131 | 2813 | 6811 | 72 | 45 | 3,647 | 763 | 98,480 | 20,606 | 164,134 | 34,343 | EQUIPMENT & MACHINERY |
| 1163 | UAN TRANSFER SOLUTIONS GROUP | 13-Oct-17 | 35,419 | 7,411 | 2131 | 2813 | 6811 | 144 | 118 | 246 | 51 | 6,395 | 1,338 | 29,024 | 6,073 | EQUIPMENT & MACHINERY |
| 1164 | HIDROFOR UAN GROUP | 13-Oct-17 | 5,467 | 1,144 | 2131 | 2813 | 6811 | 96 | 70 | 57 | 12 | 1,481 | 310 | 3,986 | 834 | EQUIPMENT & MACHINERY |
| 1165 | ROTATING ARM UAN | 13-Oct-17 | 18,101 | 3,787 | 2131 | 2813 | 6811 | 144 | 118 | 126 | 26 | 3,268 | 684 | 14,833 | 3,104 | EQUIPMENT & MACHINERY |
| 1162 | HLG GRANOLYSER PFEUFER MODULE | 27-Oct-17 | 10,993 | 2,300 | 2131 | 2813 | 6811 | 120 | 94 | 92 | 19 | 2,382 | 498 | 8,611 | 1,802 | EQUIPMENT & MACHINERY |
| 1182 | INVESTMENT IN SPARE PARTS OCT 2017 | 30-Oct-17 | 55,614 | 11,636 | 2131 | 2813 | 6811 | 72 | 46 | 772 | 162 | 20,083 | 4,202 | 35,531 | 7,434 | EQUIPMENT & MACHINERY |
| 1202 | FIELD IQ VICON | 21-Nov-17 | 18,506 | 3,872 | 2131 | 2813 | 6811 | 96 | 71 | 193 | 40 | 4,819 | 1,008 | 13,687 | 2,864 | EQUIPMENT & MACHINERY |
| 1222 | FUEL MONITORING SYSTEM FARM TRACK | 29-Nov-17 | 2,023 | 423 | 2131 | 2813 | 6811 | 60 | 35 | 34 | 7 | 843 | 176 | 1,180 | 247 | EQUIPMENT & MACHINERY |
| 1241 | INVESTMENT IN SPARE PARTS NOV 2017 | 30-Nov-17 | 21,708 | 4,542 | 2131 | 2813 | 6811 | 72 | 47 | 302 | 63 | 7,538 | 1,577 | 14,171 | 2,965 | EQUIPMENT & MACHINERY |
| 1281 | INVESTMENT IN SPARE PARTS DEC 2017 | 30-Dec-17 | 154,581 | 32,344 | 2131 | 2813 | 6811 | 72 | 48 | 2,147 | 449 | 51,527 | 10,781 | 103,054 | 21,563 | EQUIPMENT & MACHINERY |
| 1346 | METEO WHEATER STATION 2 BUC | 17-Jan-18 | 46,627 | 9,756 | 2131 | 2813 | 6811 | 144 | 121 | 324 | 68 | 7,447 | 1,558 | 39,180 | 8,198 | EQUIPMENT & MACHINERY |

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|--|---------------|-----------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 1345 | BLASTING MACHINE CB215D1 FERVI | 26-Jan-18 | 14,385 | 3,010 | 2131 | 2813 | 6811 | 48 | 25 | 300 | 63 | 6,893 | 1,442 | 7,492 | 1,568 | EQUIPMENT & MACHINERY |
| 1366 | METEO STATION i meteos senzor | 01-Mar-18 | 23,332 | 4,882 | 2131 | 2813 | 6811 | 96 | 75 | 243 | 51 | 5,104 | 1,068 | 18,228 | 3,814 | EQUIPMENT & MACHINERY |
| 1383 | POMPANT GROUP | 01-Mar-18 | 14,600 | 3,055 | 2131 | 2813 | 6811 | 96 | 75 | 152 | 32 | 3,194 | 668 | 11,406 | 2,387 | EQUIPMENT & MACHINERY |
| 1402 | KIT VENTILATION SYSTEM | 01-Mar-18 | 35,180 | 7,361 | 2131 | 2813 | 6811 | 96 | 75 | 366 | 77 | 7,696 | 1,610 | 27,484 | 5,751 | EQUIPMENT & MACHINERY |
| 1457 | TRACTOR 9620RX JOHN DEERE SN 1RW9620RJJP805271 | 19-Mar-18 | 1,761,820 | 368,636 | 2131 | 2813 | 6811 | 144 | 123 | 12,234 | 2,578 | 1,504,888 | 314,493 | 256,932 | 54,143 | EQUIPMENT & MACHINERY |
| 2082 | TRAILER UAN | 30-Apr-18 | 313,700 | 65,637 | 2131 | 2813 | 6811 | 72 | 52 | 4,357 | 912 | 87,139 | 18,233 | 226,561 | 47,405 | EQUIPMENT & MACHINERY |
| 1501 | ADBLUE TANK | 01-May-18 | 5,870 | 1,228 | 2131 | 2813 | 6811 | 96 | 77 | 61 | 13 | 1,162 | 243 | 4,708 | 985 | EQUIPMENT & MACHINERY |
| 1453 | MOTOPUMP P80 SUBARU 3 | 04-May-18 | 14,911 | 3,120 | 2131 | 2813 | 6811 | 96 | 77 | 155 | 32 | 2,951 | 617 | 11,960 | 2,502 | EQUIPMENT & MACHINERY |
| 1454 | MOTOPUMP P52 EX SUBARU 2 | 12-May-18 | 2,463 | 515 | 2131 | 2813 | 6811 | 96 | 77 | 26 | 5 | 487 | 102 | 1,975 | 413 | EQUIPMENT & MACHINERY |
| 1502 | ELIPTICAL TANK 20MC | 19-May-18 | 36,463 | 7,629 | 2131 | 2813 | 6811 | 96 | 77 | 380 | 79 | 7,217 | 1,510 | 29,246 | 6,119 | EQUIPMENT & MACHINERY |
| 1542 | MOWER 2.3 CP | 23-Jun-18 | 3,165 | 662 | 2131 | 2813 | 6811 | 72 | 54 | 44 | 9 | 791 | 166 | 2,374 | 497 | EQUIPMENT & MACHINERY |
| 1543 | MOWER 2.3 CP.1 | 29-Jun-18 | 3,165 | 662 | 2131 | 2813 | 6811 | 72 | 54 | 44 | 9 | 791 | 166 | 2,374 | 497 | EQUIPMENT & MACHINERY |
| 1721 | INVESTMENT IN SPARE PARTS JAN-JUNE 2018 | 30-Jul-18 | 118,395 | 24,772 | 2131 | 2813 | 6811 | 72 | 55 | 1,644 | 344 | 27,954 | 5,849 | 90,440 | 18,923 | EQUIPMENT & MACHINERY |
| 1669 | SPARE PARTS SEEDING MACHINE VADERSTAD | 13-Aug-18 | 2,913 | 609 | 2131 | 2813 | 6811 | 60 | 44 | 49 | 10 | 777 | 163 | 2,136 | 447 | EQUIPMENT & MACHINERY |

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|--|---------------|-----------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-----------------------|
| 1670 | SPARE PARTS HIDRAULIC SEEDING MACHINE VADERSTAD | 23-Aug-18 | 3,847 | 805 | 2131 | 2813 | 6811 | 60 | 44 | 64 | 13 | 1,026 | 215 | 2,821 | 590 | EQUIPMENT & MACHINERY |
| 1668 | WELDING DEVICE CADDY | 31-Aug-18 | 4,276 | 895 | 2131 | 2813 | 6811 | 72 | 56 | 59 | 12 | 950 | 199 | 3,326 | 696 | EQUIPMENT & MACHINERY |
| 1823 | SPARE PARTS KAESER | 03-Nov-18 | 6,929 | 1,450 | 2131 | 2813 | 6811 | 72 | 59 | 96 | 20 | 1,251 | 262 | 5,678 | 1,188 | EQUIPMENT & MACHINERY |
| 1824 | MANITOU MLT 840 | 12-Nov-18 | 361,692 | 75,679 | 2131 | 2813 | 6811 | 96 | 83 | 3,768 | 788 | 48,979 | 10,248 | 312,712 | 65,431 | EQUIPMENT & MACHINERY |
| 1902 | FARM TRACK FUEL TRALER | 20-Jan-19 | 5,266 | 1,102 | 2131 | 2813 | 6811 | 60 | 49 | 88 | 18 | 965 | 202 | 4,301 | 900 | EQUIPMENT & MACHINERY |
| 1903 | ADVANCED SECURITY SYSTEM PEGEOUT | 20-Jan-19 | 8,470 | 1,772 | 2131 | 2813 | 6811 | 120 | 109 | 71 | 15 | 776 | 162 | 7,694 | 1,610 | EQUIPMENT & MACHINERY |
| 1904 | ADVANCED SECURITY SYSTEM MLT840 | 20-Jan-19 | 8,470 | 1,772 | 2131 | 2813 | 6811 | 120 | 109 | 71 | 15 | 776 | 162 | 7,694 | 1,610 | EQUIPMENT & MACHINERY |
| 1961 | MONITOR RAUCH ASIX 50.1 | 28-Feb-19 | 3,858 | 807 | 2131 | 2813 | 6811 | 96 | 86 | 40 | 8 | 402 | 84 | 3,456 | 723 | EQUIPMENT & MACHINERY |
| 1981 | FUEL TRAILER 1940 L | 28-Feb-19 | 42,680 | 8,930 | 2131 | 2813 | 6811 | 72 | 62 | 593 | 124 | 5,928 | 1,240 | 36,752 | 7,690 | EQUIPMENT & MACHINERY |
| 1982 | HDA SYSTEM FUEL TRAILER 1940 L | 28-Feb-19 | 4,210 | 881 | 2131 | 2813 | 6811 | 60 | 50 | 70 | 15 | 702 | 147 | 3,509 | 734 | EQUIPMENT & MACHINERY |
| 2005 | BELT CR8080 | 18-Mar-19 | 4,439 | 929 | 2131 | 2813 | 6811 | 48 | 39 | 92 | 19 | 832 | 174 | 3,607 | 755 | EQUIPMENT & MACHINERY |
| 2061 | HECTOLITRIC CYLINDER SARTOROM | 11-Apr-19 | 11,512 | 2,409 | 2131 | 2813 | 6811 | 72 | 64 | 160 | 33 | 1,279 | 268 | 10,233 | 2,141 | EQUIPMENT & MACHINERY |
| 2062 | GRAIN SCALE SARTOROM | 11-Apr-19 | 2,892 | 605 | 2131 | 2813 | 6811 | 48 | 40 | 60 | 13 | 482 | 101 | 2,410 | 504 | EQUIPMENT & MACHINERY |
| 2141 | FUEL TANK 20000 L | 19-May-19 | 16,807 | 3,517 | 2131 | 2813 | 6811 | 288 | 281 | 58 | 12 | 408 | 85 | 16,398 | 3,431 | EQUIPMENT & MACHINERY |
| 2225 | TRACTOR JOHN DEERE 9620 RX SN: 1RW9620REKP807337 | 08-Jun-19 | 1,825,787 | 382,020 | 2131 | 2813 | 6811 | 144 | 138 | 12,679 | 2,653 | 76,074 | 15,917 | 1,749,713 | 366,102 | EQUIPMENT & MACHINERY |





Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|--|---------------|---------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|--|
| 2223 | DRAINAGE PIPES 2550 M | 17-Jun-19 | 7,286 | 1,524 | 2131 | 2813 | 6811 | 24 | 18 | 304 | 64 | 1,822 | 381 | 5,465 | 1,143 | EQUIPMENT & MACHINERY |
| 2224 | COMBINATOR BEDNAR SWIFTER SN: SM 18000 CA0471J | 17-Jun-19 | 522,846 | 109,398 | 2131 | 2813 | 6811 | 144 | 138 | 3,631 | 760 | 21,785 | 4,558 | 501,061 | 104,840 | EQUIPMENT & MACHINERY |
| 2201 | AIR CONDITIONING SKYTEK NANESTI | 07-Jul-19 | 4,130 | 864 | 2131 | 2813 | 6811 | 120 | 115 | 34 | 7 | 172 | 36 | 3,958 | 828 | EQUIPMENT & MACHINERY |
| 2261 | AUXILIARS EQUIPMENT FOR ROGATOR | 01-Aug-19 | 89,568 | 18,741 | 2131 | 2813 | 6811 | 108 | 104 | 829 | 174 | 3,317 | 694 | 86,251 | 18,047 | EQUIPMENT & MACHINERY |
| 2316 | LOWN MOWER STIHL FS 360 | 05-Sep-19 | 3,466 | 725 | 2131 | 2813 | 6811 | 72 | 69 | 48 | 10 | 144 | 30 | 3,322 | 695 | EQUIPMENT & MACHINERY |
| 2317 | LOWN MOWER STIHL FS 240 | 05-Sep-19 | 2,479 | 519 | 2131 | 2813 | 6811 | 72 | 69 | 34 | 7 | 103 | 22 | 2,376 | 497 | EQUIPMENT & MACHINERY |
| 2366 | AUXILIARS EQUIPMENT FOR ROGATOR | 13-Oct-19 | 52,670 | 11,020 | 2131 | 2813 | 6811 | 57 | 55 | 924 | 193 | 1,848 | 387 | 50,822 | 10,634 | EQUIPMENT & MACHINERY |
| 2318 | WELDING DEVICE CADDY | 20-Oct-19 | 4,337 | 907 | 2131 | 2813 | 6811 | 72 | 70 | 60 | 13 | 120 | 25 | 4,216 | 882 | EQUIPMENT & MACHINERY |
| 518 | STEEL STORAGE SYSTEM | 21-Nov-16 | 9,234 | 1,932 | 214 | 2814 | 6811 | 60 | 23 | 154 | 32 | 5,694 | 1,191 | 3,540 | 741 | FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS |
| 519 | STEEL STORAGE SYSTEM | 08-Dec-16 | 21,927 | 4,588 | 214 | 2814 | 6811 | 96 | 60 | 228 | 48 | 8,223 | 1,721 | 13,705 | 2,868 | FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS |
| 520 | TRANSPALTS LX14 / 50 PLUS | 25-Jan-17 | 40,911 | 8,560 | 214 | 2814 | 6811 | 96 | 61 | 426 | 89 | 14,916 | 3,121 | 25,996 | 5,439 | FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS |
| 521 | ZEBRA GK420T LABEL PRINTER | 25-Jan-17 | 3,036 | 635 | 214 | 2814 | 6811 | 36 | 1 | 84 | 18 | 2,951 | 618 | 84 | 18 | FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS |
| 617 | LAPTOP LENOVO IDEAPAD | 13-Mar-17 | 2,017 | 422 | 2141 | 2814 | 6811 | 48 | 15 | 42 | 9 | 1,387 | 290 | 630 | 132 | FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS |
| 686 | DUBLE TIRES | 06-Apr-17 | 4,365 | 913 | 2141 | 2813 | 6811 | 48 | 16 | 91 | 19 | 2,910 | 609 | 1,455 | 304 | FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS |
| 2317 | LOWN MOWER STIHL FS 240 | 05-Sep-19 | 2,479 | 519 | 2131 | 2813 | 6811 | 72 | 69 | 34 | 7 | 103 | 22 | 2,376 | 497 | EQUIPMENT & MACHINERY |



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|---|---------------|---------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|--------------------|
| 513 | BRENSTON TRAILER ET9 SN: SDCSK40B3AMA32583 | 22-Mar-16 | 14,749 | 3,086 | 2133 | 2813 | 6811 | 60 | 15 | 246 | 51 | 11,062 | 2,315 | 3,687 | 772 | MEANS OF TRANSPORT |
| 514 | MITAS TIRES | 22-Mar-16 | 14,749 | 3,086 | 2133 | 2813 | 6811 | 60 | 15 | 246 | 51 | 11,062 | 2,315 | 3,687 | 772 | MEANS OF TRANSPORT |
| 515 | MICHELIN TIRES | 01-Sep-16 | 273,013 | 57,124 | 2133 | 2813 | 6811 | 96 | 57 | 2,844 | 595 | 110,911 | 23,207 | 162,101 | 33,917 | MEANS OF TRANSPORT |
| 516 | MITAS TIRES SFT R-1-E121 7- JD 8300 G | 10-Nov-16 | 36,080 | 7,549 | 2133 | 2813 | 6811 | 60 | 23 | 601 | 126 | 22,249 | 4,655 | 13,831 | 2,894 | MEANS OF TRANSPORT |
| 517 | MICHELIN TIRES MEGAXBIB JD 8200 | 20-Nov-16 | 27,060 | 5,662 | 2133 | 2813 | 6811 | 60 | 23 | 451 | 94 | 16,687 | 3,492 | 10,373 | 2,170 | MEANS OF TRANSPORT |
| 684 | MITAS TIRES AC 65 540/65R24 JD 6600 | 05-Apr-17 | 23,437 | 4,904 | 2133 | 2813 | 6811 | 60 | 28 | 391 | 82 | 12,500 | 2,615 | 10,937 | 2,288 | MEANS OF TRANSPORT |
| 685 | MICHELIN TIRES CEREXBIB TL 900/60R38 CR8080 | 05-Apr-17 | 21,659 | 4,532 | 2133 | 2813 | 6811 | 60 | 28 | 361 | 76 | 11,551 | 2,417 | 10,107 | 2,115 | MEANS OF TRANSPORT |
| 1386 | MICHELIN TIRES 460/70R24 MLT 735 | 01-Mar-18 | 13,193 | 2,761 | 2133 | 2813 | 6811 | 60 | 39 | 220 | 46 | 4,618 | 966 | 8,576 | 1,794 | MEANS OF TRANSPORT |
| 1387 | PEUGEOT BOXER 350LH | 01-Mar-18 | 23,960 | 5,013 | 2133 | 2813 | 6811 | 60 | 39 | 399 | 84 | 8,386 | 1,755 | 15,574 | 3,259 | MEANS OF TRANSPORT |
| 1681 | ACCOUNTANT SOFT | 17-Sep-18 | 23,345 | 4,885 | 2133 | 2813 | 6811 | 60 | 45 | 389 | 81 | 5,836 | 1,221 | 17,508 | 3,663 | MEANS OF TRANSPORT |
| 1764 | WINDOWS SERVER ACCOUNTANT SOFT | 01-Oct-18 | 7,447 | 1,558 | 2133 | 2813 | 6811 | 60 | 46 | 124 | 26 | 1,738 | 364 | 5,709 | 1,195 | MEANS OF TRANSPORT |
| 1766 | DROPBOX BUSINESS LICENSE | 27-Oct-18 | 61,689 | 12,908 | 2133 | 2813 | 6811 | 60 | 46 | 1,028 | 215 | 14,394 | 3,012 | 47,295 | 9,896 | MEANS OF TRANSPORT |
| 1822 | SAGA SOFT ACCOUNTANCY LICENSE 1 YEAR | 23-Nov-18 | 12,255 | 2,564 | 2133 | 2813 | 6811 | 60 | 47 | 204 | 43 | 2,655 | 556 | 9,600 | 2,009 | MEANS OF TRANSPORT |
| 1821 | AUTOCAD LICENSE | 27-Nov-18 | 16,321 | 3,415 | 2133 | 2813 | 6811 | 48 | 35 | 340 | 71 | 4,420 | 925 | 11,900 | 2,490 | MEANS OF TRANSPORT |



Depreciation

FrizonAgra SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|-----------------------------------|---------------|--------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-------------------------|
| 2021 | SCAN APP FOR INPUTS | 21-Mar-19 | 21,118 | 4,419 | 2133 | 2813 | 6811 | 60 | 51 | 352 | 74 | 3,168 | 663 | 17,950 | 3,756 | MEANS OF TRANSPORT |
| 1522 | ACCOUNTANT SOFT | 01-Mar-17 | 31,182 | 6,524 | 208 | 2813 | 6811 | 36 | 3 | 866 | 181 | 28,584 | 5,981 | 2,599 | 544 | OTHER INTANGIBLE ASSETS |
| 1641 | SCAN APP FOR INPUTS | 29-Jul-18 | 50,159 | 10,495 | 208 | 2808 | 6811 | 36 | 19 | 1,393 | 292 | 23,686 | 4,956 | 26,473 | 5,539 | OTHER INTANGIBLE ASSETS |
| 2181 | CONNECTED FARM LICENSE | 13-Jun-19 | 4,739 | 992 | 208 | 2808 | 6811 | 12 | 6 | 395 | 83 | 2,370 | 496 | 2,370 | 496 | OTHER INTANGIBLE ASSETS |
| 2182 | TRIMBLE AG-JD 8200E LICENSE | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2183 | TRIMBLE AG-JD 8300 I LICENSE | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2184 | TRIMBLE AG-JD 9620RX G LICENSE | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2185 | TRIMBLE AG-JD 9620RX P LICENSE | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2187 | TRIMBLE AG-NH CR 8080 LICENSE | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2188 | TRIMBLE AG-ROGATOR 1300-B LICENSE | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2189 | LICENTA TRIMBLE AG-JD 8300V-ARS | 13-Jun-19 | 1,090 | 228 | 208 | 2808 | 6811 | 12 | 6 | 91 | 19 | 545 | 114 | 545 | 114 | OTHER INTANGIBLE ASSETS |
| 2541 | DELIVERY NOTES SOFT LICENSE | 04-Aug-19 | 150 | 31 | 208 | 2808 | 6811 | 12 | 8 | 13 | 3 | 50 | 10 | 100 | 21 | OTHER INTANGIBLE ASSETS |
| 2422 | CONNECTED FARM LICENSE | 07-Nov-19 | 10,197 | 2,134 | 208 | 2808 | 6811 | 12 | 11 | 850 | 178 | 850 | 178 | 9,347 | 1,956 | OTHER INTANGIBLE ASSETS |
| 2423 | JURIDICAL SOFT TEREMENE LICENSE | 01-Dec-19 | 1,427 | 299 | 208 | 2808 | 6811 | 12 | 12 | 119 | 25 | 0 | 0 | 1,427 | 299 | OTHER INTANGIBLE ASSETS |



Depreciation

FrizonAgra Crops SRL

| Inventory tag | Name | Date of Entry | Value | Value (EUR) | Capitalization Account | Depreciation Account | Expense Account | Period (months) | Remaining period (months) | Monthly Depreciation | Monthly Depreciation (EUR) | Remaining value | Remaining value (EUR) | Depreciated value | Depreciated value (EUR) | Category |
|---------------|-----------------------------|---------------|------------|-------------|------------------------|----------------------|-----------------|-----------------|---------------------------|----------------------|----------------------------|-----------------|-----------------------|-------------------|-------------------------|-------------------------|
| 941 | TRIMBLE NAV CONTROLLER | 12-Sep-16 | 31,287 | 6,546 | 2131 | 2813 | 6811 | 55 | 16 | 569 | 119 | 22,185 | 4,642 | 9,102 | 1,904 | EQUIPMENT & MACHINERY |
| 1349 | METEO WHEATER STATION 2 BUC | 17-Jan-18 | 23,314 | 4,878 | 2132 | 2813 | 6811 | 144 | 121 | 162 | 34 | 3,724 | 779 | 19,590 | 4,099 | EQUIPMENT & MACHINERY |
| 942 | HYUNDAI | 27-Sep-16 | 71,800 | 15,023 | 2133 | 2813 | 6811 | 55 | 16 | 1,305 | 273 | 50,913 | 10,653 | 20,887 | 4,370 | MEANS OF TRANSPORT |
| 1662 | SCAN APP FOR INPUTS | 01-Aug-18 | 12,798 | 2,678 | 208 | 2808 | 6811 | 36 | 20 | 355 | 74 | 5,688 | 1,190 | 7,110 | 1,488 | OTHER INTANGIBLE ASSETS |
| | | | | | | | | | | | | | | | | |
| Report Total | | | 19,856,559 | 4,154,700 | | | | | | 177,175 | 37,089 | 7,641,767 | 1,598,546 | 10,379,711 | 2,172,189 | |

Inventories

| Inventory analysis | EUR '000 | | |
|---------------------------------------|--------------|--------------|--------------|
| | 2017 | 2018 | 2019 |
| Raw materials and production supplies | 598 | 630 | 659 |
| Work in progress | 535 | 591 | 888 |
| Finished goods | 0 | 84 | 16 |
| Advance payments | 2 | 5 | 0 |
| Inventories | 1,135 | 1,310 | 1,563 |

| Profitability | EUR '000 | | |
|---------------|------------|------------|------------|
| | 2017 | 2018 | 2019 |
| WIP Field | | | 888 |
| Wheat | | 14 | |
| Corn | 299 | 426 | |
| Barley | | | |
| Sunflower | 172 | 102 | |
| Soybeans | | | |
| Peas | 63 | 47 | |
| TOTAL | 534 | 589 | 888 |

The strategy of the Group is to sell all the yield from one agricultural year, not to store in the deposit and in 2019, is the same situation but remains at the end of year a small part of finished goods, because the last quantity of corn was delivered at the beginning of the next year on train from Tătăranu. But in 2019, the Company stored cereals for a short period for conditioning to sell at the best quality to obtain the full negotiated price from traders, according with the sell contracts.

The WIP Field - work in progress 2019 represent all the expenses for the agricultural year 2019-2020 because the crops structure was not fixed until the end of 2019, but in principal the structure of crops will be the same like in 2018-2019, plus a small surface with poppy, a new crop for group and also a surface with barley, to use the seed from the stock. Also, the most large surface will be with corn, the most profitable crop for the Company.

Efforts are made by the management to closely monitor the consumption and the quality and efficiency of the sub-units used.

Trade and other receivables

| Receivables analysis | EUR '000 | | |
|--------------------------------------|----------|--------|--------|
| | FY17 | FY18 | FY19 |
| Exchange rate | 4,5680 | 4,6535 | 4,7454 |
| Trade accounts and notes receivable | 357 | 480 | 346 |
| Other state budget receivable | 76 | 59 | 54 |
| Sundry debtors and other receivables | 105 | 775 | 1,962 |
| Other receivables (Apia subsidies) | 274 | 107 | 342 |
| Trade and other receivables | 812 | 1,421 | 2,703 |

| Client (EUR'000) | FY17 | % | Ageing (days) |
|-------------------|--------|------|---------------|
| AGRICOLA OOSTROEM | 284 | 79% | 180 |
| COROX | 4 | 1% | 10 |
| DELTA AGROPREST | 10.4 | 3% | 60 |
| Others | 59 | 17% | - |
| Total | 357.40 | 100% | |

Receivables and other debts are higher in 2019 compared with 2018, the biggest transfer was to the bank account of FrizonMaica, in accord with the new investment from Tătăranu and at the end of 2019 the loan from Frizonagra to Frizonmaica reached at 1.168k euros.

Also in the value regarding the sundry debtors and other receivables it's included the amount that the Company borrowed SPP 1/3/6 to pay the works for European projects for irrigations, and at the end of 2019 the total loan is 206k euros that Frizonagra will partial recover in 2020 after that SPP 1 will submit the payment requests to AFIR.

A value of 449k euros from sundry debtors represent the advance of 50% from customers, in special, Alcedo for next crops for the agricultural year 2019-2020, in accord with forward sale contracts.

Trade and other receivables

| Client (EUR'000) | FY18 | % | Ageing (days) |
|-------------------------|---------------|-------------|---------------|
| AGRICOLA OOSTROEM | 131 | 27% | 72 |
| FRIZONMAICA WW RIVER | 83 | 17% | 100 |
| CHS AGRITRADE | 84 | 18% | 60 |
| IPSO | 50 | 10% | 280 |
| FERMSUIN | 25 | 5% | 30 |
| BT LEASING TRANSILVANIA | 11 | 2% | 60 |
| Others | 96 | 20% | - |
| Total | 480.98 | 100% | |

| Client (EUR'000) | FY19 | % | Ageing (days) |
|---------------------------------|---------------|-------------|---------------|
| AGRICOLA OOSTROEM | 225 | 65% | 180 |
| COFCO INTERNATIONAL ROMANIA SRL | 53 | 15% | 60 |
| FERMSUIN | 21 | 6% | 30 |
| Others | 47 | 14% | - |
| Total | 346.00 | 100% | |

The difference of value represent the intragroup loan to Agricola for current activity.

In accord with the forward contracts for corn with Cofco, the Company sold 8.000 tones and received in advance 95% of the total value and at the end of 2019, the difference that need to collect after the final delivery is 54k euros.

The receivables are in normal credit terms.

Cash

| Cash and cash equivalents | EUR '000 | | |
|---------------------------|----------|--------|--------|
| | 2017 | 2018 | 2019 |
| Exchange rate | 4,5680 | 4,6535 | 4,7454 |
| Bank | -556 | -316 | -104 |
| Cash and cash equivalents | 0 | 8 | 48 |
| Total | -556 | -308 | -56 |

The Group is doing mostly online transactions and the principal bank with whom they collaborate is ING Bank. It continues to have a credit line of 750k euros also at ING Bank.

The money in cash were withdrawn from the bank account to pay rent to individual people, and because the fluctuation of personal we could not register at time all the receipts.

Non-current liabilities and current liabilities

| Non - current liabilities | EUR '000 | | |
|----------------------------------|--------------|--------------|--------------|
| | 2017 | 2018 | 2019 |
| Long and medium term bank loans | 61 | 5 | 2 |
| Finance lease liabilities | 402 | 814 | 1,014 |
| <u>Shareholders transactions</u> | 1,892 | 2,070 | 1,955 |
| Total | 2,355 | 2,889 | 2,971 |

| Profitability | EUR '000 | | |
|---|--------------|--------------|--------------|
| | 2017 | 2018 | 2019 |
| <u>Trade and other payables</u> | 1,275 | 1,497 | 1,174 |
| Short term borrowings | 579 | 605 | 1,308 |
| Current portion of long-term borrowings | - | - | 0 |
| Finance lease liabilities short-term | 164 | 189 | 245 |
| Total | 2,018 | 2,291 | 2,727 |

The Company renewed short term lines of credit, mainly with ING Bank and also has finance facilities through Agricover IFN for work capital, fuel capital, cash discount.

Short-term credits increased with 948k. The value of lease increased with 200 k euros compared to the previous year, this funding method was agreed by the group management for the acquisition of fixed assets, for a period of 5 years, particularly with BT Leasing.

In September 2019 was paid the last installment for the lease contract no. 937/17.06.2014 (seeding machine Horsch Maestro 2015) with Deutsche Leasing, in October 2019 the lease contract no. 998/03.12.2014 (fertiliser distributor Rauch Axis 50.1) with Deutsche Leasing and in December 2019, 2 contracts more with Deutsche Leasing, no. 1207/07.07.2015 for Disc Joker and no. 1207/07.07.2015 for Heder Sunflower Geringhoff Sun Star. The Company started already the discussion with Deutsche for new leasing contracts for a new combine and a new paraplow.

The value of shareholders transactions included also the value that Frizonagra received In 2018 like a loan for investment in irrigation from others investors - outside the group, in total value of almost 300k euros.

Trade and other payables

| Payables analysis | EUR '000 | | |
|----------------------------------|----------|-------|-------|
| | 2017 | 2018 | 2019 |
| Trade accounts and notes payable | 1,180 | 1,474 | 1,166 |
| Income tax payable | 1 | 3 | 2 |
| Amounts in settlement FMWVR+FC | - | - | 0 |
| Related parties payables | 109 | 1 | 0 |
| Employees - salaries payable | 1 | 2 | 1 |
| Other payable to State Budget | 28 | 10 | 0 |
| Accrued interest | | | 0 |
| Trade and other payables | 1,319 | 1,490 | 1,169 |

The main payables are made to Alcedo and Agricovert, who are the most important suppliers for materials and consumables for crops and started from autumn of 2019 we ordered all the inputs for the agricultural year 2019-2020 with due data in September & November 2020, in accord with the sale contracts. At the due data, after we will pay, we will receive also the discounts that we negotiated at the beginning of the agricultural year when we made the orders. Only for fertilisers we will not receive discounts.

Trade and other payables

| Trade accounts and notes payable | Balance | | |
|----------------------------------|---------|-----|---------------|
| Supplier (EUR'000) | 2017 | % | Ageing (days) |
| Alcedo | 390 | 33% | 180 |
| Agricover | 313 | 27% | 180 |
| Ipsos | 36 | 3% | 60 |
| Appolo Com | 1 | 0% | 10 |
| Agroconcept | 4 | 0% | 30 |
| Criber Net | 8 | 1% | 60 |
| Dicor Land | 4 | 0% | 60 |
| Dumpreser | 1 | 0% | 10 |
| TDS FINANCE B.V | 21 | 2% | 60 |
| Mapletree Consulting | 4 | 0% | 60 |
| Mewi | 3 | 0% | 60 |
| Frizonmaica WWR SRL | 31 | 3% | 120 |
| General Autocom | 1 | 0% | 30 |
| Greengold | 71 | 6% | 180 |
| Sartorom | 3 | 0% | 60 |
| Electrica | 4 | 0% | 15 |
| Somir | 2 | 0% | 30 |

According with the aggregation of trial balance of Frizonagra & Frizonagra Crops the value for related parties payables like sundry creditors is zero, the total value like mutual debts is 523k euros.

The terms are normal and changes were not significant.

Telekom payable refers to works made by Telekom for lighting, monitoring and security systems, tractors technology, concrete platform and inputs scan app. Oscar payable represent the value of invoices for fuel, with due data 120 days, like a supplier credit with 3% interest.



Trade and other payables

| Trade accounts and notes payable | Balance | | |
|----------------------------------|---------|------|---------------|
| Supplier (EUR'000) | 2017 | % | Ageing (days) |
| Vantage Balkans | 6 | 0% | 60 |
| Vincon Logistics | 5 | 0% | 180 |
| Telekom | 229 | 19% | 180 |
| Top Lubricants | 2 | 0% | 30 |
| Others | 43 | 4% | - |
| Total | 1,180 | 100% | - |

Trade and other payables

| Trade accounts and notes payable | Balance | | |
|----------------------------------|--------------|-------------|---------------|
| Supplier (EUR'000) | 2018 | % | Ageing (days) |
| Alcedo | 694 | 47% | 120 |
| Agricover | 208 | 14% | 180 |
| Telekom | 144 | 10% | 300 |
| Greengold - Agriroem | 208 | 14% | 180 |
| Nik Electronics | 73 | 5% | 120 |
| Lorenzo Trans | 19 | 1% | 60 |
| Malexa Trans | 16 | 1% | 60 |
| Ipsa | 15 | 1% | 80 |
| BT Leasing Transilvania | 11 | 1% | 60 |
| Appolo Com | 13 | 1% | 60 |
| Others | 73 | 5% | - |
| Total | 1,474 | 100% | - |

Trade and other payables

| Trade accounts and notes payable | Balance | | |
|----------------------------------|---------|-----|---------------|
| Supplier (EUR'000) | 2019 | % | Ageing (days) |
| Agricover | 538 | 46% | 180 |
| Alcedo | 335 | 29% | 120 |
| Telekom | 62 | 5% | 300 |
| IKB Leasing | 33 | 3% | 30 |
| Pro Frizon | 33 | 3% | 60 |
| Deutsche Leasing | 25 | 2% | 30 |
| Oscar Downstream | 25 | 2% | 120 |
| Nik Electronics | 18 | 2% | 60 |
| Ipsa | 16 | 1% | 60 |
| Mewi | 10 | 1% | 30 |
| Total Service | 10 | 1% | 60 |
| George Pars | 8 | 1% | 60 |
| Vanbet | 7 | 1% | 30 |
| Appolo Com | 4 | 0% | 30 |
| Dicor Land | 4 | 0% | 30 |
| Vantage | 4 | 0% | 60 |
| Top Lubricants | 3 | 0% | 60 |

Trade and other payables

| Trade accounts and notes payable | Balance | | |
|----------------------------------|--------------|-------------|---------------|
| Supplier (EUR'000) | 2019 | % | Ageing (days) |
| BT Leasing Transilvania | 2 | 0% | 30 |
| Sigma Gaz | 2 | 0% | 30 |
| Unicredit Leasing | 2 | 0% | 30 |
| Albert Berner | 1 | 0% | 30 |
| Argo Legacy | 1 | 0% | 30 |
| Toposcad | 1 | 0% | 60 |
| TPSH Versicherungsmakler GmbH | 1 | 0% | 30 |
| Others | 21 | 2% | - |
| Total | 1,166 | 100% | - |

Shareholders' loans and accrued interest

| EUR '000 | Principal | Interest |
|---------------------------|-----------------|--------------|
| 2013 | 1,252.50 | 21.86 |
| Exchange rate differences | 11.40 | - |
| Withdrawals | - | - |
| Reimbursements | - | - |
| Translation differences | - | - |
| TOTAL | 1,263.90 | 21.86 |
| 2014 | 355.30 | 88.87 |
| Exchange rate differences | 2.60 | - |
| Withdrawals | - | - |
| Reimbursements | - | - |
| Translation differences | - | - |
| TOTAL | 357.90 | 88.87 |

Shareholders' contribution is the main financing source for the group. At the value from the end of 2019, we need to add also the value that Frizonagra received in 2018, a loan for investment in irrigation from other investors - outside the group, in total value of almost 300k euros.

Due to Romanian regulations concerning deductibility and payback, special care must be taken regarding the loan agreements, interest calculation and correct disclosure in the financial statements.

Shareholders' loans and accrued interest

| EUR '000 | Principal | Interest |
|---------------------------|-----------------|---------------|
| 2015 | 1,621.80 | 53.27 |
| Exchange rate differences | - | - |
| Withdrawals | 46.50 | - |
| Reimbursements | - | - |
| Translation differences | - | - |
| TOTAL | 46.50 | 53.27 |
| 2016 | 1,668.30 | 22.36 |
| Exchange rate differences | - | - |
| Withdrawals | 158.93 | - |
| Reimbursements | -76.40 | -10.70 |
| Translation differences | - | - |
| TOTAL | 82.53 | 11.66 |
| TOTAL | 1,750.83 | 175.66 |

Shareholders' loans and accrued interest

| EUR '000 | Principal | Interest |
|---------------------------|-----------|----------|
| 2017 | 1,750.83 | 56.43 |
| Exchange rate differences | - | |
| Withdrawals | 76.40 | |
| Reimbursements | -76.40 | -48.02 |
| Translation differences | - | |
| TOTAL | - | 8.41 |
| TOTAL | 1,750.83 | 184.07 |
| 2018 | 1,674.43 | 56.43 |
| Exchange rate differences | - | - |
| Withdrawals | 76.40 | - |
| Reimbursements | -76.40 | -50.31 |
| Translation differences | - | |
| TOTAL | - | 6.12 |
| TOTAL | 1,674.43 | 190.19 |

Shareholders' loans and accrued interest

| EUR '000 | Principal | Interest |
|---------------------------|-----------|----------|
| 2019 | 1,674.43 | 56.43 |
| Exchange rate differences | - | |
| Withdrawals | | |
| Reimbursements | - 76.40 | - 52.61 |
| Translation differences | - | |
| TOTAL | - 76.40 | 3.82 |
| TOTAL | 1,598.03 | 133.76 |

| EUR '000 | Principal | Interest |
|--|-----------|----------|
| AS per TB 2019 | 1,597.40 | 19.35 |
| <i>Diff Exchange rate differences (not recorded)</i> | 0.62 | - |
| <i>Interest expenses wasn't recorded</i> | - | 114.41 |



Revenues

| Revenues | EUR '000 | | | |
|-------------------------|----------|--------|--------|-----------------|
| | 2017 | 2018 | 2019 | CY to PY Change |
| Exchange rate | 4.5680 | 4.6535 | 4.7454 | |
| Sales of finished goods | 1,531 | 2,482 | 2,832 | 14.08% |
| Sales of merchandise | 137 | 65 | 4 | -93.74% |
| Sales of services | 664 | 399 | 328 | -17.73% |
| Subsidies | 546 | 541 | 513 | -5.26% |
| Trade discounts offered | -12 | -2 | 0 | - |
| Revenue | 2,866 | 3,485 | 3,676 | 5.49% |

Revenues increased in 2019, however, prices level have also increased though the yields decreased because of the weather instability.

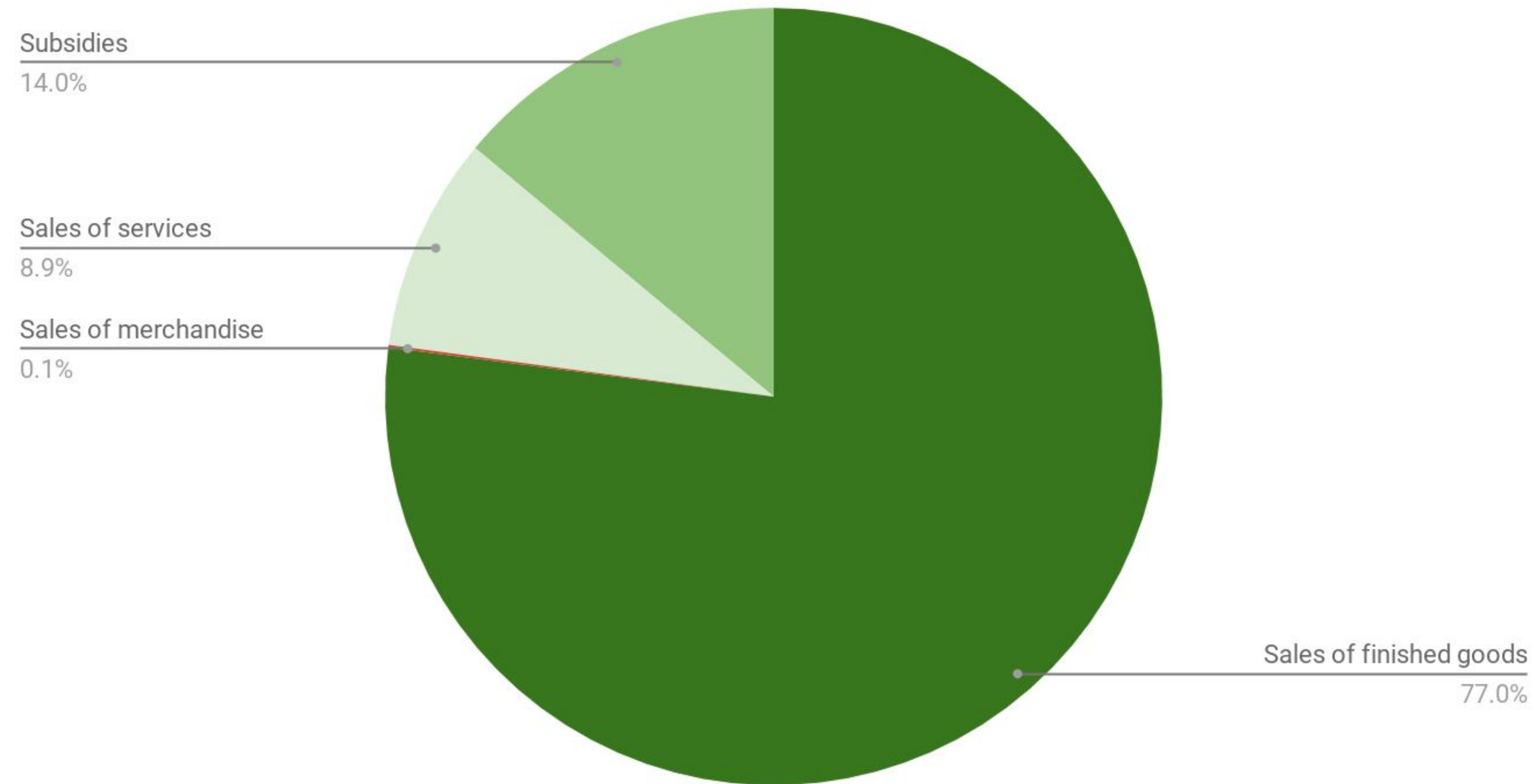
Revenues are 14% higher than last year, due to the increase with 35% of the price for sunflower.

Revenues from services come from providing various services to third parties such as fertilizing, cultivating, subsoiling, cultivating, chemical treatments, harvesting, weighing, grain analysis, etc. The value of services sale is 18% lower in 2019 compared to 2018. The works done by other companies in the group has decreased, as they have also purchased new assets and equipment.

Also, the revenues from sales of merchandise is 93% lower in 2019, because at the beginning of the agricultural year the inputs orders was made very good and they were no longer needed intragroup sales.



Revenues



Other operating income

| Other operating income | EUR '000 | | |
|----------------------------------|----------|--------|--------|
| | 2017 | 2018 | 2019 |
| Exchange rate | 4.5680 | 4.6535 | 4.7454 |
| Rent | - | - | 0 |
| Proceeds from sales of equipment | 19 | 122 | 541 |
| Miscellaneous | 325 | 5 | 112 |
| Other operating income | 345 | 126 | 653 |

In 2019 the revenue of 541k euros from sales of equipment comes from the sell of one tractor John Deere 8410 used as advance payment for another big tractor John Deere 9620 RX 2 and from sale and lease - back for Combinator Bednar 18M through BT Leasing.

Also, the Company sold a paraplow Maschio Attila and an electrical seeding machine APV to Agro Glenn Holding SRL, and to Frizonmaica the Company sold Granolyser and the module SLN for cereals samples for the new grain analysis laboratory to Tătăranu.

The income form miscellaneous represent the compensation from insurance company Omniasig for the damages from the fire after which several equipment and tractors burned.

Other operating income

| Element | Cropped area | | | | | | | Volume | | | | | | Sales | | | | | |
|-----------|---------------|---------------|---------------|---------------|---------------|------------------------------|------|---------------|---------------|---------------|---------------|---------------|------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| Crop | FY14-15 ha | FY15-16 ha | FY16-17 ha | FY17-18 ha | FY18-19 ha | FY19-20 (prognosis) ha | % | FY14-15 to | FY15-16 to | FY16-17 to | FY17-18 to | FY18-19 to | % | FY14-15 EUR'000 | FY15-16 EUR'000 | FY16-17 EUR'000 | FY17-18 EUR'000 | FY18-19 EUR'000 | % |
| Wheat | 539 | 454.37 | 0 | 0 | 33.14 | 91.45 | 1% | 2576 | 2301 | - | 0 | 242 | 2% | 318 | 297 | - | - | 12.81 | - |
| Barley | 0 | 285.26 | 0 | 0 | 0 | 36.01 | - | - | 1606 | - | 0 | 0 | 0% | - | 202 | - | - | - | - |
| Sunflower | 399 | 837.88 | 1081.31 | 668.15 | 421.91 | 419.47 | 18% | 762 | 2219 | 3537 | 2,064.16 | 1,291.90 | 9% | 228 | 664 | 568 | 524 | 444.41 | -15.19% |
| Corn | 122 | 337.55 | 816.95 | 1350.27 | 1,747.29 | 1,669.04 | 75% | 476 | 2570 | 6112 | 14,549.53 | 12,520.00 | 87% | 60 | 281 | 680 | 1889 | 2143.25 | 13.46% |
| Poppy | 0 | 0 | 0 | 0 | 0 | 39.98 | - | - | - | - | 0 | | 0% | - | - | - | - | - | - |
| Peas | 0 | 0 | 201.88 | 208.49 | 116.91 | 76.99 | 5% | - | - | 588 | 485.06 | 291.90 | 2% | - | - | 101 | 69 | 52.30 | -18.07% |
| Total | 1,060.00 | 1,915.06 | 2,100.14 | 2,226.91 | 2,319.25 | 2,332.94 | 100% | 3814 | 8696 | 10237 | 17,098.75 | 14,345.80 | 100% | 606 | 1444 | 1349 | 2482 | 2653 | - |

The cultivated area remain almost the same like in the agricultural year 2017-2018. Compared with the previous year, all the sell prices for sunflower, corn and peas grew up, the major difference was for sunflower, the sell price it was 35.47 % higher in 2019 than 2018.

The production returns are lower than last year because the weather conditions were difficult, and in the spring we had a lot of wet spots. The principal decrease was for corn, respectively the yield was decreased with 35%.

Other operating income

| Element | Price | | | | | | Yields/ha | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|--------|------------------|------------------|------------------|------------------|------------------|---------|
| Crop | FY14-15 EUR/to | FY15-16 EUR/to | FY16-17 EUR/to | FY17-18 EUR/to | FY18-19 EUR/to | % | FY14-15 to/ha | FY15-16 to/ha | FY16-17 to/ha | FY17-18 to/ha | FY18-19 to/ha | % |
| Wheat | 167 | 129.07 | - | - | 137.82 | - | 4.6 | 5.06 | - | - | 7.32 | - |
| Barley | - | 125.78 | - | - | - | - | 0.00 | 5.63 | - | - | - | - |
| Sunflower | 301 | 299.23 | 275.51 | 253.94 | 344.00 | 35.47% | 1.9 | 2.65 | 2.25 | 2.86 | 2.75 | 3.85% |
| Corn | 126 | 109.33 | 128.27 | 128.22 | 133.36 | 4.01 | 6.8 | 7.6 | 7.62 | 11.16 | 7.25 | -35.04% |
| Poppy | - | - | - | - | - | - | - | - | - | - | - | - |
| Peas | - | - | 172 | 141.47 | 179.16 | 26.64% | - | - | 2.94 | 2.61 | 2.76 | 5.75% |
| Total | - | - | - | - | - | - | - | - | - | - | - | - |

The type of crops has not been modified, but the corn cultivated area was higher than in 2018, compared with the surface with sunflower, in accord with the return of equity. The price per tone has been different also, respectively, higher, in accord with the global prices.

In 2019, no intragroup corn transfers were registered and at the end of 2019, Agricola Oostroem had plus 3714 t and Frizonagra had minus 2565t and Frizonagra Crops, minus 1032t, that we will register in the accountancy in 2020. Because of the fact that Agricola & Frizonmaica didn't finished the harvest in 2019, it was forecasted a bigger quantity for the books of 2019 and also the Group had bigger volumes of corn contracted.

Cost structure

| Cost structure | EUR '000 | | | |
|-----------------------------------|----------|--------|--------|-----------------|
| | 2017 | 2018 | 2019 | CY to PY Change |
| Exchange rate | 4.5680 | 4.6535 | 4.7454 | |
| Auxiliary materials | -6 | -6 | -1 | - |
| Commercial discounts | 250 | 189 | 314 | 66.37% |
| Merchandise | -20 | -3 | -2 | -39.04% |
| Seeds, fuel and spare parts | -1,514 | -1,723 | -2,094 | 21.55% |
| Government grants | | | | 0% |
| Raw material and consumables used | -1,290 | -1,543 | -1,783 | 15.55% |
| | | | | |
| | 2017 | 2018 | 2019 | CY to PY Change |
| Wages and salaries | 104 | 152 | 193 | 27.00% |
| Social security expense | 37 | 20 | 53 | 163.39% |
| Total | 141 | 172 | 246 | 42.86% |

The expenses for used materials and raw materials increased by 21%, in accord with a larger cultivated area but also with the specific works that are more expensive but lead to higher yield, like the use of liquid fertilizer (UAN) and manure from poultry farms.

The Group continues to focus on the use of active substances with higher efficiency than standard products.

In accord with a better negotiation, the Group obtain a bigger value of discounts for inputs from Agricover & Alcedo, the most important suppliers for the Group.

Expenses with personnel increased by 24% according with a new salaries scale based by skills and certain criterion and social contributions have certainly increased.

Cost structure

| Subsidy types (EUR'000) | ha | EUR/ha | Total subsidy | To be received subsidy |
|---|---------|--------|---------------|------------------------|
| Green package M10 - P4 | 1248.8 | 128 | 120 | 120 |
| APIA base | 2044.76 | 175.51 | 331.52 | 0 |
| Deprived area M13.2 - Degressive payment | 2044.76 | 62 | 54.8 | 0 |
| Drought calamity | 0 | 0 | 0 | 0 |
| TOTAL | 2044.76 | - | 506.32 | 102 |
| Subsidy type (EUR'000) and others | | | | FY18 |
| Fuel subsidy 2018 (cashed in 2010) | | | | 34 |
| APIA subsidy for 2017-2018 agr. year cashed in 2019 | | | | 176 |

Other operating expenses

| Other operating expenses | EUR '000 | | | CY to PY Change |
|----------------------------------|----------|--------|--------|--------------------|
| | 2017 | 2018 | 2019 | |
| Third parties services | -312 | -546 | -625 | 14.47% |
| Transport of goods and personnel | -42 | -147 | -152 | 3.68% |
| Rent expense | -319 | -291 | -95 | -67.37% |
| Other taxes to State Budget | -7 | -104 | -2 | -97.60% |
| Bank commissions | -27 | -20 | -13 | -32.60% |
| Insurance | -36 | -50 | -56 | 12.25% |
| Postage and telecommunication | -7 | -10 | -10 | 2.08% |
| Heat, light and power | -8 | -10 | -7 | -30.17% |
| Net value of assets disposed | - | - | -154 | 100.00% |
| Miscellaneous | -29 | -8 | -11 | 35.16% |
| Penalties and fines | -1 | -9 | -10 | 7.67% |
| Maintenance and repairs | -11 | -27 | -24 | -10.73% |
| Working inventories | - | - | 0 | - |
| Commissions and fees | - | - | 0 | - |
| Other operating expenses | -799 | -1,222 | -1,160 | -5.08% |

Cost structure

The cost of goods transport increased in 2019 just with 3%, in accord with the opportunity to transport from Tătaranu by train. The transport from the field to the reception base could not be avoided for the moment, but in future a train access route will be installed between plots.

The insurances for crops and equipment are mandatory for the Company and in 2019 the cost are almost the same like in 2018.

In the agricultural year 2018-2019, there were no events due to unfavorable weather, after seeding period but the Group will do the insurance contracts every year to minimize risks. The net value of assets disposed contain the several machines scrapped like equipment burned at the end of 2018 compensate in 2019, or other equipment that are not used for the current activity.

Other operating expenses

Third parties services breakdown as FY19

| Supplier | Service rendered | EUR '000 |
|---------------------------|---|----------|
| AGROINVESTMENT | Agricultural services | 1.0 |
| ALCEDO | Seed treatment | 3.0 |
| ALEXANDRU CRINA ROXANA II | Agricultural services | 5.0 |
| BIA HUMAN RESOURCES | Employees recruitment | 2.0 |
| BUSILA ALIN-DANUT I.I. | Agricultural Consultancy | 2.0 |
| FOKKEMA FARMING | Agricultural services | 15.0 |
| FRIZONMAICA WWR SRL | Agricultural services + rent storage Tataranu | 155.0 |
| IPSO | Agricultural services | 29.0 |
| LETTINGA LANDBOUW | Management | 5.0 |
| MAPLETREE | Consultancy & management | 58.0 |
| MILOIU CONSTANTIN I.I | Agricultural services | 5.0 |
| MIRA AGRONER | Agricultural services | 7.0 |
| MT SERV | Labor protection | 2.0 |
| NIK ELECTRONICS | Spare parts & Repairs Services | 16.0 |
| SAF KIP FARM | Management | 8.0 |
| SODEXO | Meal tickets | 1.0 |
| SOFT TRUST | Fee for accountancy program | 1.0 |
| TDS FINANCE BV | Management | 3.0 |

Other operating expenses

Third parties services breakdown as FY18

| Supplier | Service rendered | EUR '000 |
|---------------|----------------------------------|----------|
| TRUST AUDITOR | Audit services | 3.0 |
| UMO GUARD | Security cost | 5.0 |
| VANTAGE | Agricultural services Farm Track | 2.0 |
| TOTAL | | 328 |

Financial cost & revenue

| Financial cost & revenue | EUR '000 | | |
|------------------------------|----------|--------|--------|
| | 2017 | 2018 | 2019 |
| Exchange rate | 4,5680 | 4,6535 | 4,7454 |
| Interest income | 0 | 0 | 0 |
| Interest expenses | -192 | -96 | -68 |
| Discounts received | 0 | 1 | 0 |
| Foreign exchange differences | -20 | -1 | -26 |
| Other financial income | 4 | 0 | 0 |
| Finance cost/income | -208 | -96 | -93 |

Foreign currency loans are booked in Romanian lei at the rate exchange in force at year end. The volatility of the local currency affects the financials by negative or positive rate exchange differences.

The rate exchange volatility will continue to affect the income statements in the future too. The Management is willing to explore different solutions in order to minimize the financial effect over the financial statements.

Trial Balance



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mapping 3 |
|-------|--------|--------|-------------|--|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|------------|-------------|---------|----------------------------|---|---|-----------|
| 1 | 101 | 1010 | 101 | Capital | 0 | 20200 | 0 | 0 | 0 | 20200 | 0 | 20200 | - | - 4,257 | - 4 | Capital employed (B) | Share capital | | |
| 1 | 106 | 1060 | 106 | Reserves | 0 | 4040 | 0 | 0 | 0 | 4040 | 0 | 4040 | - 4,040 | - 851 | - 1 | Capital employed (B) | Legal reserves | | |
| 1 | 117 | 1170 | 117 | Retained earnings | 1683685.77 | 860541.39 | 0 | 1429637.34 | 1683685.77 | 2290178.73 | 1683685.77 | 860541.39 | 823,144 | 173,462 | 173 | Capital employed (B) | Retained earnings | | |
| 1 | 121 | 1210 | 121 | Profit (loss) for the period | 26997151.62 | 30889693.82 | 2881422.98 | -157235 | 29878574.6 | 33112015.12 | 0 | 3233440.52 | 3,233,441 | - 681,384 | - 681 | Capital employed (B) | Current result carried forward | | |
| 1 | 129 | 1290 | 129 | Profit appropriation | 4000 | 0 | 0 | 0 | 4000 | 0 | 4000 | 0 | 4,000 | 843 | 1 | Capital employed (B) | Distributed profit (Legal Reserve) | | |
| 1 | 162 | 1620 | 162 | Long term bank loans | 0 | 22005.52 | 15033.26 | 0 | 15033.26 | 22005.52 | 0 | 8338.92 | - 8,339 | - 1,757 | - 2 | | Long and medium term bank loans | Long and medium term bank loans | |
| 1 | 167 | 1670 | 167 | Other loans and similar debts | 947362.52 | 6128867.48 | 377632.01 | 6566.08 | 1324994.53 | 6135433.56 | 0 | 4810439.03 | 4,810,439 | - 1,013,706 | - 1,014 | | Current portion of long-term borrowings | Finance leases | |
| 2 | 201 | 2010 | 201 | Set-up costs | 514.75 | 0 | 0 | 0 | 514.75 | 0 | 514.75 | 0 | 515 | 108 | 0 | | Intangible assets | Intangible assets | |
| 2 | 205 | 2050 | 205 | Concessions, patents, licences, trademarks and similar rights and assets | 10429.63 | 0 | 0 | 0 | 10429.63 | 0 | 10429.63 | 0 | 10,430 | 2,198 | 2 | | Intangible assets | Intangible assets | |
| 2 | 208 | 2080 | 208 | Other intangible assets | 96463.46 | 0 | 11773.61 | 0 | 108237.07 | 0 | 120604.13 | 0 | 120,604 | 25,415 | 25 | | Intangible assets | | |
| 2 | 212 | 2120 | 212 | Buildings | 2322512.17 | 0 | 303085.46 | 0 | 2625597.63 | 0 | 2625597.63 | 0 | 2,625,598 | 553,293 | 553 | | Property, plant and equipment | Land and buildings | |
| 2 | 213 | 2130 | 2131 | Plant and machinery | 14612930.69 | 0 | 0 | 0 | 3483505.93 | 653696 | 17440740.26 | 0 | 17,440,740 | 3,675,294 | 3,675 | | Property, plant and equipment | Equipment | |
| 2 | 213 | 2130 | 2132 | Measurement, control and adjustment devices | 23313.65 | 0 | 0 | 0 | 23313.65 | 0 | 23313.65 | 0 | 23,314 | 4,913 | 5 | | Property, plant and equipment | Equipment | |
| 2 | 213 | 2130 | 2133 | Motor vehicles | 772427.16 | 0 | 21495.8 | 0 | 793922.96 | 0 | 793922.96 | 0 | 793,923 | 167,304 | 167 | | Property, plant and equipment | Vehicles and other categories of fixed assets | |
| 2 | 214 | 2140 | 214 | Fixtures and fittings | 81489.58 | 0 | 0 | 0 | 81489.58 | 0 | 81489.58 | 0 | 81,490 | 17,172 | 17 | | Property, plant and equipment | Vehicles and other categories of fixed assets | |
| 2 | 214 | 2140 | 2141 | Fixtures and fittings | 6381.51 | 0 | 0 | 0 | 6381.51 | 0 | 6381.51 | 0 | 6,382 | 1,345 | 1 | | Property, plant and equipment | Vehicles and other categories of fixed assets | |



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mapping 3 |
|-------|--------|--------|-------------|---|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|-------------|-------------|---------|----------------------------|-------------------------------|---------------------------------------|-----------|
| 2 | 261 | 2610 | 261 | Shares in affiliated entities | 7541.63 | 0 | 0 | 0 | 7541.63 | 0 | 7541.63 | 0 | 7,542 | 1,589 | 2 | | Investments | Investments in associates | |
| 2 | 280 | 2800 | 2808 | Amortization of other intangible assets | 0 | 21208.58 | 0 | 30291 | 3758.88 | 0 | 51499.58 | 0 | 51,500 | 10,853 | 11 | | Non-current assets | Accumulated depreciation | |
| 2 | 281 | 2810 | 2812 | Depreciation of buildings | 0 | 124148.51 | 0 | 67350.62 | 7727.59 | 0 | 191499.13 | 0 | 191,499 | 40,355 | 40 | | Property, plant and equipment | Accumulated depreciation | |
| 2 | 281 | 2810 | 2813 | Depreciation of plant, machinery and motor vehicles | 0 | 6406113.08 | 0 | 2066031.21 | 326848 | 0 | 8145296.29 | 0 | 8,145,296 | 1,716,461 | 1,716 | | Property, plant and equipment | Accumulated depreciation | |
| 2 | 281 | 2810 | 2814 | Depreciation of other tangible assets | 0 | 21793.03 | 0 | 11217.72 | 0 | 0 | 33010.75 | 0 | 33,011 | 6,956 | 7 | | Property, plant and equipment | Accumulated depreciation | |
| 3 | 302 | 3020 | 3022 | Fuel | 58103.57 | 0 | 1200036.02 | 1061181.15 | 1258139.59 | 1061181.15 | 160930.76 | 0 | 160,931 | 33,913 | 34 | | Inventories | Raw materials and production supplies | |
| 3 | 302 | 3020 | 3024 | Spare parts | 610917.03 | 539786.53 | 0 | 0 | 610917.03 | 539786.53 | 71130.5 | 0 | 71,131 | 14,989 | 15 | | Inventories | Raw materials and production supplies | |
| 3 | 302 | 3020 | 3025 | Seeds, fertilisers and pesticides | 2454345.05 | 0 | 7497274.12 | 8057301.54 | 9951619.17 | 8057301.54 | 1642437.89 | 0 | 1,642,438 | 346,112 | 346 | | Inventories | Raw materials and production supplies | |
| 3 | 303 | 3030 | 303 | Materials in the form of small inventory | 194544.31 | 0 | 110736.13 | 0 | 305280.44 | 0 | 264000.38 | 0 | 264,000 | 55,633 | 56 | | Inventories | Raw materials and production supplies | |
| 3 | 331 | 3310 | 331 | Work in progress | 3257726.81 | 0 | 13885979.94 | 12353455.58 | 17143706.75 | 12353455.58 | 4215615.77 | 0 | 4,215,616 | 888,358 | 888 | | Inventories | Work in progress | |
| 3 | 345 | 3450 | 345 | Finished goods | 389757.39 | 0 | 13573049.32 | 13902979.24 | 13962806.71 | 13902979.24 | 64546.58 | 0 | 64,547 | 13,602 | 14 | | Inventories | Finished goods | |
| 3 | 357 | 3570 | 357 | Goods for resale at third parties | 510520 | 0 | 1154036 | 0 | 1664556 | 0 | 988770 | 0 | 988,770 | 208,364 | 208 | | Inventories | Raw materials and production supplies | |
| 3 | 371 | 3710 | 371 | Good purchased for resale | 0 | 0 | 19863.48 | 19678.2 | 19863.48 | 19678.2 | 11185.28 | 0 | 11,185 | 2,357 | 2 | | Inventories | Finished goods | |
| 4 | 401 | 4010 | 401 | Suppliers | 14892987.24 | 24143568.07 | 6259714.9 | 2540881.69 | 21152702.14 | 26684449.76 | 0 | 5531747.62 | - 5,531,748 | - 1,165,707 | - 1,166 | | Trade and other payables | Trade accounts and notes payable | |
| 4 | 409 | 4090 | 409 | Advance payments to suppliers | 50340.59 | 0 | 22771.23 | 0 | 73111.82 | 0 | 47455.97 | 0 | 47,456 | 10,000 | 10 | | Trade and other payables | Payments in advance | |
| 4 | 411 | 4110 | 4111 | Customers | 18919728.46 | 13814467.85 | 3404012.22 | 6869086.24 | 22323740.68 | 20683554.09 | 1640186.59 | 0 | 1,640,187 | 345,637 | 346 | | Trade and other receivables | Trade accounts and notes receivable | |



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mapping 3 |
|-------|--------|--------|-------------|--|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|-----------|---------|---------|----------------------------|--------------------------------------|--------------------------------------|-----------|
| 4 | 419 | 4190 | 419 | Advance payments from customers | 0 | 0 | 0 | 2131078.46 | 0 | 2131078.46 | 0 | 2131078.46 | 2,131,078 | 449,083 | 449 | | Sundry debtors and other receivables | Sundry debtors and other receivables | |
| 4 | 421 | 4210 | 421 | Employees - salaries payable | 0 | -13853 | 1247464 | 1182198 | 1247464 | 1168345 | 0 | -1855 | 1,855 | 391 | 0 | | Trade and other payables | Employees - salaries payable | |
| 4 | 423 | 4230 | 423 | Other social benefits granted to employees | 0 | 3051 | 2397 | 3899 | 2397 | 6950 | 0 | 4553 | - 4,553 | - 959 | - 1 | | Trade and other payables | Employees - salaries payable | |
| 4 | 428 | 4280 | 4282 | Other employee – related claims | 4143 | 0 | 0 | 1888 | 4143 | 1888 | 2255 | 0 | 2,255 | 475 | 0 | | Trade and other receivables | Sundry debtors and other receivables | |
| 4 | 431 | 4310 | 4311 | Company's contribution to social security | 0 | 7078 | 0 | 0 | 0 | 7078 | 0 | 7078 | - 7,078 | - 1,492 | - 1 | | Trade and other payables | Other payable to State Budget | |
| 4 | 431 | 4310 | 4312 | Employees' contribution to pension fund | 0 | 4623 | 0 | 0 | 0 | 4623 | 0 | 4623 | - 4,623 | - 974 | - 1 | | Trade and other payables | Other payable to State Budget | |
| 4 | 431 | 4310 | 4313 | Company's contribution to health insurance | 0 | 2645 | 0 | 0 | 0 | 2645 | 0 | 2645 | - 2,645 | - 557 | - 1 | | Trade and other payables | Other payable to State Budget | |
| 4 | 431 | 4310 | 4314 | Employees' contribution to health insurance | 0 | 2394 | 0 | 0 | 0 | 2394 | 0 | 2394 | - 2,394 | - 504 | - 1 | | Trade and other payables | Other payable to State Budget | |
| 4 | 431 | 4310 | 4315 | Contribution to social security | 0 | 19102.69 | 235598 | 247044 | 235598 | 266146.69 | 0 | 27980 | - 27,980 | - 5,896 | - 6 | | Trade and other payables | Other payable to State Budget | |
| 4 | 431 | 4310 | 4316 | Contribution to health insurance | 0 | -4529.82 | 248406 | 234770.82 | 248406 | 230241 | 0 | 393 | - 393 | - 83 | - 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 436 | 4360 | 436 | Insurance contribution for labour | 0 | 290 | 22148 | 21648 | 22148 | 21938 | 0 | 1841 | - 1,841 | - 388 | - 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 437 | 4370 | 437 | Unemployment fund | 0 | 442 | 0 | 0 | 0 | 442 | 0 | 442 | - 442 | - 93 | - 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 437 | 4370 | 4371 | Company's contribution to unemployment fund | 0 | 220 | 0 | 0 | 0 | 220 | 0 | 220 | - 220 | - 46 | - 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 437 | 4370 | 4372 | Employees' contribution to unemployment fund | 0 | 222 | 0 | 0 | 0 | 222 | 0 | 222 | - 222 | - 47 | - 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 438 | 4380 | 438 | Other personnel-related debts and claims | 3487 | 0 | 3899 | 16788 | 7386 | 16788 | 0 | 462 | - 462 | - 97 | - 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 441 | 4410 | 441 | Income tax | 0 | 210339.53 | 218829.13 | 201861 | 218829.13 | 412200.53 | 0 | 24094.4 | - 24,094 | - 5,077 | - 5 | | Trade and other payables | Other payable to State Budget | |



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mappin g 3 |
|-------|--------|--------|-------------|--|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|-------------|-------------|---------|----------------------------|-----------------------------|--------------------------------------|------------|
| 4 | 442 | 4420 | 4423 | VAT payable | 0 | 0.34 | 209795.27 | 416100.71 | 209795.27 | 416101.05 | 0 | -41.36 | 41 | 9 | 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 442 | 4420 | 4424 | VAT receivable | 223888.12 | 0 | 2378422.24 | 1629977.66 | 2602310.36 | 1629977.66 | 255441.04 | 0 | 255,441 | 53,829 | 54 | | Trade and other receivables | Other state budget receivable | |
| 4 | 442 | 4420 | 4428 | VAT under settlement | 37073.42 | 0 | 48152.58 | 100737.14 | 85226 | 100737.14 | 876.58 | 0 | 877 | 185 | 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 444 | 4440 | 444 | Tax on salaries | 0 | 7031 | 67005 | 62361 | 67005 | 69392 | 0 | 8599 | - 8,599 | - 1,812 | - 2 | | Trade and other payables | Income tax payable | |
| 4 | 445 | 4450 | 445 | Subsidies | 2300000 | 0 | 2154691.22 | 1033676.11 | 4454691.22 | 1033676.11 | 1621015.11 | 0 | 1,621,015 | 341,597 | 342 | | Trade and other receivables | Other receivables (Apiia subsidies) | |
| 4 | 446 | 4460 | 446 | Other taxes and similar liabilities | 0 | -190 | 25741 | 0 | 25741 | -190 | 683 | -132 | 815 | 172 | 0 | | Trade and other payables | Other payable to State Budget | |
| 4 | 455 | 4550 | 4551 | Shareholders / associates – current accounts | 0 | 9186162.19 | 0 | 0 | 0 | 9186162.19 | 0 | 9186162.19 | - 9,186,162 | - 1,935,804 | - 1,936 | | Shareholders transactions | Shareholders transactions | |
| 4 | 455 | 4550 | 4558 | Accrued interest on shareholders' – current accounts | 537867.05 | 446034.19 | 0 | 0 | 537867.05 | 446034.19 | 91832.86 | 0 | - 91,833 | - 19,352 | - 19 | | Shareholders transactions | Shareholders transactions (interest) | |
| 4 | 461 | 4610 | 461 | Sundry debtors | 9384154.61 | 894928.46 | 76000 | 1388500.06 | 9460154.61 | 2283428.52 | 7178931.5 | 2205.41 | 7,176,726 | 1,512,354 | 1,512 | | Trade and other receivables | Sundry debtors and other receivables | |
| 4 | 462 | 4620 | 462 | Sundry creditors | 0 | 879773.69 | 446238.11 | 2048579.07 | 446238.11 | 2928352.76 | 0 | 2483065.49 | - 2,483,065 | - 523,257 | - 0 | | Trade and other payables | Related parties payables | |
| 4 | 471 | 4710 | 471 | Deferred expenses | 899831.28 | 0 | 205828.35 | 764069.16 | 1105659.63 | 764069.16 | 341590.47 | 0 | 341,590 | 71,983 | 72 | | Prepayments | Expenses registered in advance | |
| 4 | 473 | 4730 | 473 | Suspense account | 0 | 2205.41 | 0 | 0 | 0 | 2205.41 | 0 | 2205.41 | - 2,205 | - 465 | - 0 | | Trade and other payables | Amounts in settlement FMWWR+FC | |
| 5 | 512 | 5120 | 5121 | Cash at bank in lei | -2448347.35 | 0 | 32363424.23 | 31409367.11 | 29915076.88 | 31409367.11 | -499293.33 | 0 | - 499,293 | - 105,216 | - 105 | | Cash and cash equivalents | Bank | |
| 5 | 512 | 5120 | 5124 | Cash at bank in foreign currencies | 47578.79 | 0 | 1195788.47 | 2863094.82 | 1243367.26 | 2863094.82 | 4989.44 | 0 | 4,989 | 1,051 | 1 | | Cash and cash equivalents | Bank | |
| 5 | 519 | 5190 | 5191 | Short term bank loans | 0 | 3701404.8 | 7505393.09 | 10388463.99 | 7505393.09 | 14089868.79 | 0 | 7369475.7 | - 7,369,476 | - 1,552,972 | - 1,553 | | Short term borrowings | Short term bank loans (credit lines) | |
| 5 | 531 | 5310 | 5311 | Petty cash in lei | 15224.73 | 0 | 557265.29 | 67296.67 | 572490.02 | 67296.67 | 228274.73 | 0 | 228,275 | 48,104 | 48 | | Cash and cash equivalents | Cash and cash equivalents | |



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mapping 3 |
|-------|--------|--------|-------------|---|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|-------------|-----------|---------|----------------------------|-----------------------------------|---|-----------|
| 5 | 532 | 5320 | 5328 | Other cash equivalents | 20 | 0 | 20 | 0 | 40 | 0 | 40 | 0 | 40 | 8 | 0 | | Cash and cash equivalents | Cash and cash equivalents | |
| 6 | 602 | 6020 | 6021 | Auxiliary materials | 0 | 0 | 1909.76 | 5936.59 | 1909.76 | 5936.59 | 0 | 0 | 5,937 | 1,251 | 1 | | Raw material and consumables used | Auxiliary materials | |
| 6 | 602 | 6020 | 6022 | Fuel | 994332.04 | 994332.04 | 89180.06 | 89180.06 | 1083512.1 | 1083512.1 | 0 | 0 | 1,083,512 | 228,329 | 228 | | Raw material and consumables used | Seeds, pesticides, fuel and spare parts | |
| 6 | 602 | 6020 | 6024 | Spare parts | 300543.94 | 300543.94 | 261929.16 | 261929.16 | 562473.1 | 562473.1 | 0 | 0 | 562,473 | 118,530 | 130 | | Raw material and consumables used | Seeds, pesticides, fuel and spare parts | |
| 6 | 602 | 6020 | 6025 | Seeds and sapling | 7940343.14 | 7940343.14 | 0 | 0 | 7940343.14 | 7940343.14 | 0 | 0 | 7,940,343 | 1,673,272 | 1,673 | | Raw material and consumables used | Seeds, pesticides, fuel and spare parts | |
| 6 | 602 | 6020 | 6028 | Other consumables | 298170.79 | 298170.79 | 1478.83 | 1478.83 | 299649.62 | 299649.62 | 0 | 0 | 299,650 | 63,145 | 63 | | Raw material and consumables used | Seeds, pesticides, fuel and spare parts | |
| 6 | 605 | 6050 | 605 | Electricity, heating and water | 14480.24 | 14480.24 | 18655.29 | 18655.29 | 33135.53 | 33135.53 | 0 | 0 | 33,136 | 6,983 | 7 | | Other operating expenses | Heat, light and power | |
| 6 | 607 | 6070 | 607 | Goods for resale | 8678.2 | 8678.2 | 0 | 0 | 8678.2 | 8678.2 | 0 | 0 | 8,678 | 1,829 | 2 | | Raw material and consumables used | Merchandise | |
| 6 | 609 | 6090 | 609 | Trade discounts received | 1492096.16 | 1492096.16 | 0 | 0 | 1492096.16 | 1492096.16 | 0 | 0 | - 1,492,096 | - 314,430 | - 314 | | Raw material and consumables used | Commercial discounts | |
| 6 | 611 | 6110 | 611 | Maintenance and repair expenses | 90248.9 | 90248.9 | 24129.51 | 24129.51 | 114378.41 | 114378.41 | 0 | 0 | 114,378 | 24,103 | 24 | | Other operating expenses | Maintenance and repairs | |
| 6 | 612 | 6120 | 612 | Royalties and rental expenses | 404652.82 | 404652.82 | 45932.24 | 45932.24 | 450585.06 | 450585.06 | 0 | 0 | 450,585 | 94,952 | 95 | | Other operating expenses | Rent expense | |
| 6 | 613 | 6130 | 613 | Insurance expenses | 262196.77 | 262196.77 | 4147.34 | 4147.34 | 266344.11 | 266344.11 | 0 | 0 | 266,344 | 56,127 | 56 | | Other operating expenses | Insurance | |
| 6 | 614 | 6140 | 614 | Research expenses | 12442.44 | 12442.44 | 0 | 0 | 12442.44 | 12442.44 | 0 | 0 | 12,442 | 2,622 | 3 | | Other operating expenses | Miscellaneous expense | |
| 6 | 621 | 6210 | 621 | Externally contracted manpower | 6400 | 6400 | 0 | 0 | 6400 | 6400 | 0 | 0 | 6,400 | 1,349 | 1 | | Other operating expenses | Miscellaneous expense | |
| 6 | 622 | 6220 | 622 | Commissions and fees | 3809.96 | 3809.96 | 0 | 0 | 3809.96 | 3809.96 | 0 | 0 | 3,810 | 803 | 1 | | Other operating expenses | Miscellaneous expense | |
| 6 | 623 | 6230 | 623 | Entertaining, promotion and advertising | 0 | 0 | 560.47 | 560.47 | 560.47 | 560.47 | 0 | 0 | 560 | 118 | 0 | | Other operating expenses | Miscellaneous expense | |



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mapping 3 |
|-------|--------|--------|-------------|--|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|-----------|---------|---------|----------------------------|---------------------------|--|-----------|
| 6 | 624 | 6240 | 624 | Transport of goods and personnel | 695207.87 | 695207.87 | 5327.2 | 5327.2 | 700535.07 | 700535.07 | 0 | 0 | 700,535 | 147,624 | 148 | | Other operating expenses | Transport of goods and personnel | |
| 6 | 625 | 6250 | 625 | Travel | 22718.54 | 22718.54 | 0 | 0 | 22718.54 | 22718.54 | 0 | 0 | 22,719 | 4,787 | 5 | | Other operating expenses | Transport of goods and personnel | |
| 6 | 626 | 6260 | 626 | Postage and telecommunications | 45055.06 | 45055.06 | 3386.39 | 3386.39 | 48441.45 | 48441.45 | 0 | 0 | 48,441 | 10,208 | 10 | | Other operating expenses | Postage and telecommunication | |
| 6 | 627 | 6270 | 627 | Bank commissions and similar charges | 62424.21 | 62424.21 | 1541.49 | 1541.49 | 63965.7 | 63965.7 | 0 | 0 | 63,966 | 13,480 | 13 | | Other operating expenses | Bank commissions | |
| 6 | 628 | 6280 | 628 | Other third party services | 1483352.58 | 1483352.58 | 1482521.69 | 1482521.69 | 2965874.27 | 2965874.27 | 0 | 0 | 2,965,874 | 625,000 | 625 | | Other operating expenses | Third parties services | |
| 6 | 635 | 6350 | 635 | Other taxes, duties and similar expenses | 11538.62 | 11538.62 | 313.58 | 313.58 | 11852.2 | 11852.2 | 0 | 0 | 11,852 | 2,498 | 2 | | Other operating expenses | Other taxes to State Budget | |
| 6 | 641 | 6410 | 641 | Salaries | 826945 | 826945 | 89126 | 89126 | 916071 | 916071 | 0 | 0 | 916,071 | 193,044 | 193 | | Employee benefits expense | Wages and salaries | |
| 6 | 642 | 6420 | 642 | Expenses with benefits in kind and meal tickets | 26882.13 | 26882.13 | 5292.21 | 5292.21 | 32174.34 | 32174.34 | 0 | 0 | 32,174 | 6,780 | 7 | | Employee benefits expense | Social security expense | |
| 6 | 645 | 6450 | 645 | Social security contributions | 0 | 49300 | 49300 | 49300 | 49300 | 0 | 0 | 0 | - | - | - | | Employee benefits expense | Social security expense | |
| 6 | 645 | 6450 | 6458 | Other social security and welfare contributions | 0 | 0 | 49300 | 197200 | 49300 | 197200 | 0 | 0 | 197,200 | 41,556 | 42 | | Employee benefits expense | Social security expense | |
| 6 | 646 | 6460 | 646 | Expenses with insurance contribution to labour | 18603 | 18603 | 2005 | 2005 | 20608 | 20608 | 0 | 0 | 20,608 | 4,343 | 4 | | Employee benefits expense | Social security expense | |
| 6 | 658 | 6580 | 6581 | Compensations, fines and penalties | 35443.34 | 35443.34 | 10539.29 | 10539.29 | 45982.63 | 45982.63 | 0 | 0 | 45,983 | 9,690 | 10 | | Other operating expenses | Penalties and fines | |
| 6 | 658 | 6580 | 6582 | Gifts and subsidies granted | 11100 | 11100 | 17000 | 17000 | 28100 | 28100 | 0 | 0 | 28,100 | 5,922 | 6 | | Other operating expenses | Miscellaneous expense | |
| 6 | 658 | 6580 | 6583 | Net value of assets disposed of and other capital transactions | 2152635.52 | 2152635.52 | 0 | 0 | 2152635.52 | 2152635.52 | 0 | 0 | 2,152,636 | 453,626 | 154 | | Other operating expenses | Net value of assets disposed of and other capital transactions | |
| 6 | 665 | 6650 | 665 | Foreign exchange losses | 121322.58 | 121322.58 | 921.32 | 921.32 | 122243.9 | 122243.9 | 0 | 0 | 122,244 | 25,761 | 26 | | Finance cost/income | Foreign exchange differences | |
| 6 | 666 | 6660 | 666 | Interest expense | 256403.79 | 256403.79 | 64639.14 | 64639.14 | 321042.93 | 321042.93 | 0 | 0 | 321,043 | 67,654 | 68 | EBITDA (A) | Finance cost/income | Interest expenses | |



Trial Balance

| Clasa | Sint 3 | Sint 4 | Account no. | Account name | Previous debit | Previous credit | Debit turnover | Credit turnover | Total debit | Total credit | Debit balance | Credit balance | CB LEI | CB EUR | CB '000 | Mapping Current situations | Mapping 1 | Mapping 2 | Mapping 3 |
|-------|--------|--------|-------------|---|----------------|-----------------|----------------|-----------------|-------------|--------------|---------------|----------------|-------------|-------------|---------|----------------------------|--|----------------------------------|-----------|
| 6 | 681 | 6810 | 6811 | Depreciation of non current assets | 1998608.94 | 1915361.14 | 176281.61 | 259529.41 | 2174890.55 | 2174890.55 | 0 | 0 | 2,174,891 | 458,316 | 458 | EBITDA (A) | Depreciation and amortization expenses | | |
| 6 | 691 | 6910 | 691 | Income tax | 201861 | 201861 | 0 | 0 | 201861 | 201861 | 0 | 0 | 201,861 | 42,538 | 43 | EBITDA (A) | Income tax expense | | |
| 7 | 701 | 7010 | 701 | Sales of finished goods, agricultural products and biological assets in the form of inventory | 12817465 | 12817465 | 619338.29 | 619338.29 | 13436803.29 | 13436803.29 | 0 | 0 | - | - | - | | | Sales of finished goods | |
| 7 | 704 | 7040 | 704 | Services rendered | 1045318.46 | 1045318.46 | 512348.91 | 512348.91 | 1557667.37 | 1557667.37 | 0 | 0 | 13,436,803 | - 2,831,543 | - 2,832 | Sales (B) | Revenue | | |
| 7 | 707 | 7070 | 707 | Sale of goods purchased for resale | 19315.23 | 19315.23 | 0 | 0 | 19315.23 | 19315.23 | 0 | 0 | - 1,557,667 | - 328,248 | - 328 | Sales (B) | Revenue | Sales of services | |
| 7 | 707 | 7070 | 707 | Sale of goods purchased for resale | 19315.23 | 19315.23 | 0 | 0 | 19315.23 | 19315.23 | 0 | 0 | - 19,315 | - 4,070 | - 4 | Sales (B) | Revenue | Sales of merchandise | |
| 7 | 711 | 7110 | 711 | Revenues associated with the costs of the completed production | 0 | 0 | 49271011.01 | 33699164.52 | 49271011.01 | 33699164.52 | 0 | 0 | 640,797 | 135,035 | 135 | | Change in inventories of FG & WiP | | |
| 7 | 741 | 7410 | 741 | Subsidies for operating activities | 2183292.36 | 2183292.36 | 0 | 0 | 2183292.36 | 2183292.36 | 0 | 0 | - 2,183,292 | - 460,086 | - 460 | Sales (B) | Revenue | Subsidies | |
| 7 | 741 | 7410 | 7412 | Subsidies for fuel | 197552 | 197552 | 51462 | 51462 | 249014 | 249014 | 0 | 0 | - 249,014 | - 52,475 | - 52 | Sales (B) | Revenue | Subsidies | |
| 7 | 758 | 7580 | 7581 | Compensations, fines and penalties | 531196.25 | 531196.25 | 0 | 0 | 531196.25 | 531196.25 | 0 | 0 | - 531,196 | - 111,939 | - 112 | | Other operating income | Miscellaneous income | |
| 7 | 758 | 7580 | 7583 | Proceeds from disposal of assets and other capital transactions | 2499302.96 | 2499302.96 | 66735.41 | 66735.41 | 2566038.37 | 2566038.37 | 0 | 0 | - 2,566,038 | - 540,742 | - 541 | | Other operating income | Proceeds from sales of equipment | |
| 7 | 765 | 7650 | 765 | Foreign exchange gains | 48.48 | 48.48 | 0 | 0 | 48.48 | 48.48 | 0 | 0 | - 48 | - 10 | - 0 | | Finance cost/income | Foreign exchange differences | |
| 7 | 766 | 7660 | 766 | Interest income | 3.56 | 3.56 | 0 | 0 | 3.56 | 3.56 | 0 | 0 | - 4 | - 1 | - 0 | | Finance cost/income | Interest income | |

A person wearing a plaid shirt is holding a smartphone in their right hand and a corn cob in their left hand. The background is a field of corn plants. The entire image is covered with a semi-transparent blue overlay.

Contact

627215 Nănești, Vrancea, România
0725 714 275
frizonagra@gmail.com