



FrizonAgra SRL & FrizonAgra Crops SRL

Aggregated Financial Report
for the year ended December 31, 2020

December 31,
2020



FRIZON

Strictly private and confidential

Report

FRIZONAGRA SRL & FRIZONAGRA CROPS SRL
31.12.2020



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



FRIZON



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1. Executive Summary
2. Statutory Financial Statements
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Executive Summary



Executive Summary

Profitability	EUR '000		
	2018	2019	2020
Exchange rate	4.6535	4.7454	4.8371
Return on engaged capital (A/B)	31%	35%	12%
EBITDA (A)	856	1,250	608
Capital employed (B)	2,744	3,534	4,944
Gross margin (A/B)	24%	34%	26%
Operating profit (A)	856	1,250	608
Sales (B)	3,584	3,676	2,330
Net profit margin (A/B)	9%	19%	4%
Profit after tax (A)	308	681	94
Sales (B)	3,584	3,676	2,330
Return of equity (A/B)	n/a	133%	15%
Profit after taxes (A)	308	681	94
Equity (B)	-167	512	610

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 and executive team.

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, 552k euros like mutual debts.



Executive Summary

The shareholders of the Company are the next juridical entities (in the order from the Act of Incorporation): Mapletree Consulting S.R.L. - 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. At December 31, 2020 both companies were operating 2.333,94 ha land (see other operating income for the structure).

During 2020, 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 decreased by 57,78% because the area where the Company works was severely affected by excessive pedological drought, a phenomenon that caused the destruction of crops in proportions between 75% and 100%, especially for corn. The production volumes decreased for corn with 96% correlated with the yield/ha that was 0,3 tonnes per ha. In 2020, corn was the principal crop in the structure with 77% from total. The bad weather conditions marked in a negative way the results of the agricultural year 2019 - 2020, respectively, for wheat the yield decreased with 50%, for sunflower with 33% and for corn decreased with 89%.



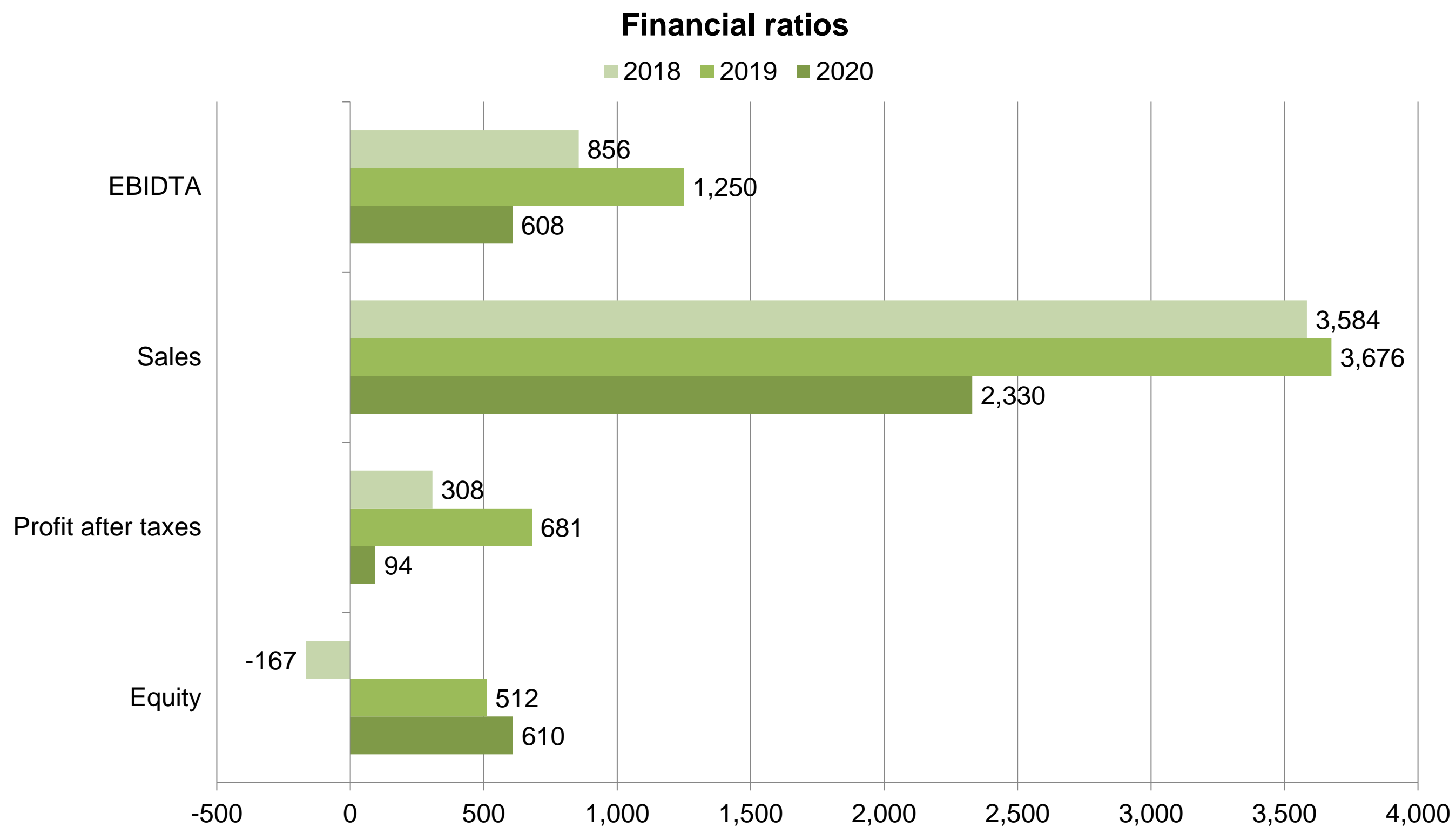
Executive Summary

The price for wheat was with 15% higher in 2020 than in 2019, for sunflower the price decreased with 14% and for corn the price was higher with 47%. Because of the drought, in 2020 the yield/ha decreased for all crops, for corn it was 0,3 tonnes per ha compared with 7,25 tonnes per ha and for sunflower it was 1,83 tonnes/ha compared with 2,75 tonnes/ha and for wheat the yield it was 3,69 tonnes/ha compared with 7,32 tonnes/ha in 2019.

Though was a difficult agricultural year, in 2020 the Company obtained profit, with 86% lower than in 2019, but the equity increased with 16,07%.



Executive Summary



FRIZON

Statutory Financial Statements



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000			% of total revenues			CY to PY Change
		2018	2019	2020	2018	2019	2020	%
Exchange rate		4.6535	4.7454	4.8371				
ASSETS								
Non-current assets								
Intangible assets	21	23	28	9	0%	0%	0%	-67%
Property, plant and equipment	21	2,388	2,645	4,063	47%	41%	47%	54%
Total Non-Current Assets	-	2,411	2,672	4,072	48%	41%	47%	52%
Current assets								
Inventories	38	1,306	1,563	2,322	26%	24%	27%	49%
Trade and other receivables	41	1,433	2,254	2,020	28%	35%	23%	-10%
Prepayments		193	72	98	4%	1%	1%	36%
Cash and cash equivalents	44	-309	-56	91	-6%	-1%	1%	-263%
Total Current Assets	-	2,624	3,833	4,531	52%	59%	53%	18%
Total Assets	-	5,035	6,506	8,602	100%	100%	100%	32%

Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000			% of total revenues			Y to Y Change
		2018	2019	2020	2018	2019	2020	%
Exchange rate		4.6535	4.7454	4.8371				
EQUITY & LIABILITIES								
Capital and reserves								
Share capital		4	4	4	0%	0%	0%	-2%
Retained earnings		-483	-173	512	-10%	-3%	6%	-395%
Legal reserves		1	1	1	0%	0%	0%	-2%
Distributed profit (Legal Reserve)		-1	-1	-1	0%	0%	0%	-2%
Current result carried forward		308	681	94	6%	11%	1%	-86%
Total Shareholders' Equity	-	-171	512	610	19%	8%	7%	19%
Non-current liabilities								
Long and medium term bank loans	45	5	2	1,200	0%	0%	14%	68185%
Finance lease liabilities	45	814	769	1,258	16%	12%	15%	64%
Shareholders transactions	45	2,070	1,955	1,879	41%	30%	22%	-4%
Total Non-Current Liabilities	-	2,889	2,726	4,337	58%	42%	50%	59%



Financial Statements

STATEMENT OF FINANCIAL POSITION

Statement of financial position	Notes	EUR '000			% of total revenues			Y to Y Change
		2018	2019	2020	2018	2019	2020	%
Current liabilities								
Trade and other payables	48	1,497	1,423	1,765	30%	22%	21%	24%
Short term borrowings	45	605	1,553	1,735	12%	24%	20%	12%
Current portion of long-term borrowings	45	-	-	-	-	-	-	-
Finance lease liabilities short-term	45	189	245	158	4%	4%	2%	-36%
Total Current Liabilities	-	2,291	3,221	3,658	46%	50%	43%	14%
Total Equity and Liabilities		5,009	6,458	8,605	33%	100%	100%	33%
Net Working Capital		333	612	873				43%



Financial Statements

STATEMENT OF FINANCIAL POSITION

The Group continued to invest in new equipment like a new combine CR9090, corn heder or a paraplow and to update the existing one and the Company also started to buy extravilan land respectively 49,423 ha in Nănești and Măicănești, hence the value of fixed assets increased with 54%.

One of the important financing source for the new equipment remains 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 2020 with Deutsche Leasing are for 5 - 6 years with fixed interest of 1,9%. To buy land and other equipment the Company signed with ING Bank a long term credit through a national program for medium and small companies, IMM Invest with government subsidized interest.

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 49% compared with last year, part of which is the increase in stocks by increasing the work in progress and finished products.

The working capital (the difference between current assets and current liabilities) continue to be positive in 2020.

PERFORMANCE STATEMENT

Income Statement	Notes	EUR '000			% of total revenues			Y to Y Change
		2018	2019	2020	2018	2019	2020	
Revenue	59	3,584	3,676	2,330	100%	100%	100%	-37%
Other operating income	62	127	653	119	4%	18%	5%	-82%
Change in inventories of FG & WiP		107	135	524	3%	22%	22%	288%
Raw material and consumables used	65	-1,546	-1,783	-971	-43%	-42%	-42%	-46%
Employee benefits expense	65	-172	-246	-197	-5%	-8%	-8%	-20%
Other operating expenses	67	-1,242	-1,160	-1,196	-35%	-51%	-51%	3%
EBITDA		857	1,276	609	24%	36%	17%	-52%
Depreciation and amortization expenses	24	-447	-458	-448	-12%	-13%	-12%	-2%
Profit from operations (EBIT)		410	817	161	11%	23%	4%	-80%
Finance cost/income	71	-97	-93	-49	-3%	-3%	-1%	-48%
Profit before tax		314	724	112	9%	20%	3%	-85%
Income tax expense		-7	-43	-17	0%	-1%	0%	-60%
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
		2018	2019	2020	2018	2019	2020	
Net profit for the period		306	681	94	9%	19%	3%	-86%
Distributed (dividends)		-	-	-	0%	0%	0%	0%
Current result carried forward		306	681	94	9%	19%	3%	-86%

PERFORMANCE STATEMENT

In 2020 the revenues decreased considerably correlated with the severe drought that negative impacted the yield. The weather conditions were very difficult and the yield was lower than in 2019, in special for corn, though the sell price increased with 47%. Also, for wheat the price was higher with 15% but for sunflower the price decreased with 14%.

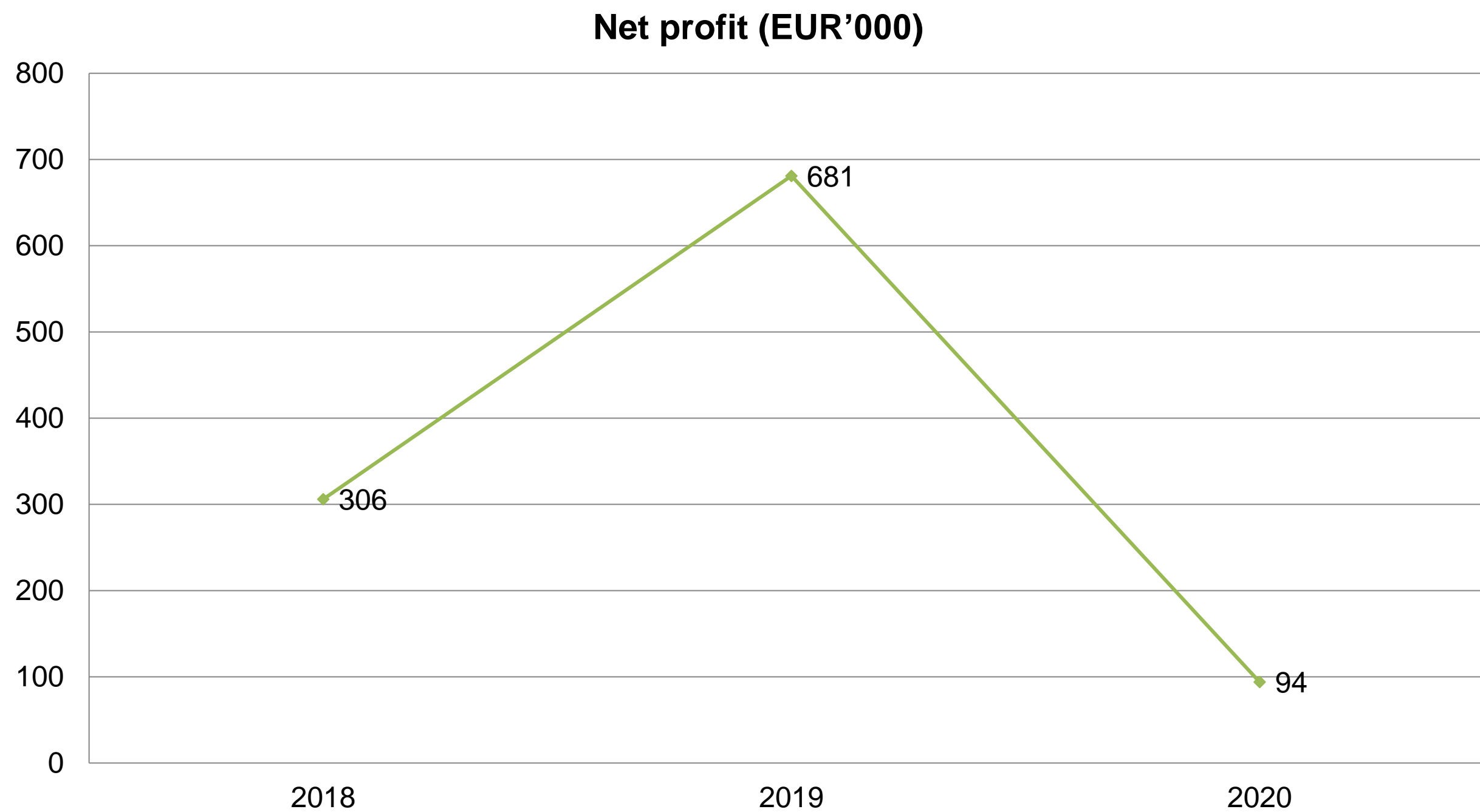
The value from other operating income comes in special from the sell of equipment, especially like advances for the new one. The works done by other companies in the group has decreased, as they have also purchased new assets and equipment. Also, the sale of goods diminished, as result of more accurate 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 decreased compared with 2019, correlated with the lower yield because of the severe drought. The Company continue to use liquid fertilizer and manure from poultry farms. A major part of the expenses with the fertiliser that was applied for the crops of 2019-2020 and that remained in the soil because the plants had very little yield are included in work in progres of 2020 - 2021. For the next agricultural year the Company will save the money with fertilisers. The group management continues to focus on the use of active substances with higher efficiency than standard products.

Expenses with the personnel decreased with 20% correlated with the new procedure to sign consulting contracts with partners for agricultural services, accountancy services, EU projects consultancy or insurance services to save half of the state tax for the salaries.

The change in inventories of FG & WiP is much higher than in previous years because includes the expanses with fertilizers that are not consumed because of drought in total value of 400 k euros.

PERFORMANCE STATEMENT



Property, plant and equipment

Property, plant and equipment	EUR '000		
	2018	2019	2020
Land and buildings	378	553	755
Equipment	3,106	3,680	5,295
Vehicles and other categories of fixed assets	183	186	182
Tangible assets in progress	104	0	0
Accumulated depreciation	-1,385	-1,775	-2,169
Property and equipment	2,387	2,645	4,063

Cumulated depreciation and depreciation level	EUR '000		
	2018	2019	2020
Buildings	11	14	18
Equipment and Vehicles	432	438	370
TOTAL	443	452	388

Fixed assets value increased as a result of a new acquisitions of equipment, respectively a combine New Holland CR9090, a corn heder Olimac, a 6 m paraplow, several equipment from FrizonMaica like Versatile tractor, Volvo loader, TerraGator or security system. As a result, the accumulated depreciation increased with 18,17%.

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 improvements of the new combine make possible that the works in the field to be done at the right moment and in a shorter time and more efficiently. The Company bought also 49,423 ha extravilan land through IMM Invest in total value of 318 K euros.

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 efficiencies and come up with a restructuring of the production base.

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

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	376	2,686	105	3,060
Additions	14	0	582	3	734
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total on December 31 st 2018	23	376	3,268	108	3,793
As at December 31 st 2018	23	376	3,268	108	3,775
Additions	4	177	974	0	1,155
Disposals	0	0	-10	-108	-118
Translation Differences	0	0	0	0	0
Total at December 31 st 2019	27	553	4,232	0	4,810
As at December 31 st 2019	27	555	4,279	0	4,861
Additions	0	202	1,586	0	1,788
Disposals	0	0	-3	0	-3
Translation Differences	0	0	0	0	0
Total at December 31 st 2020	27	755	5,477	0	6,259

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	1,764
As at December 31 st 2019	11	46	1,742	0	1,799
Depreciation charge 2020	7	18	370	0	388
Disposals	0	0	0	0	0
Translation Differences	0	0	0	0	0
Total at December 31 st 2020	18	57	2,112	0	2,187

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	360	1,760	105	2,234
As of December 31 st 2018	18	351	1,924	108	2,406
As of December 31 st 2019	16	512	2,509	0	3,046
As of December 31 st 2020	9	697	3,365	0	4,072



Depreciation

FrizonAgra SRL & 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
436	CLADIRE FERMA NANESTI	09-Sep-13	214,045	44,251	212	2812	6811	480	434	446	92	175,250	36,230	38,795	8,020	BUILDINGS
435	CONTAINERE 8000*2400*2500M	25-Sep-13	16,275	3,365	212	2812	6811	96	50	170	35	1,526	315	14,749	3,049	BUILDINGS
437	CONTAINER 8000*2400/250M	25-Sep-13	16,275	3,365	212	2812	6811	96	50	170	35	1,526	315	14,749	3,049	BUILDINGS
438	DEPOZIT UTILAJE SI CEREALE	30-Sep-16	757,933	156,692	212	2812	6811	480	434	1,579	326	677,403	140,043	80,530	16,648	BUILDINGS
439	AMENAJARE CONTAINERE	30-Sep-16	91,555	18,928	212	2812	6811	480	434	191	39	81,827	16,917	9,728	2,011	BUILDINGS
1043	INVESTITII PLATFORMA BETONATA CEREALE	21-Aug-17	556,947	115,141	212.1	2812	6811	360	319	1,547	320	493,517	102,027	63,430	13,113	BUILDINGS
2463	INVESTITII AMENAJARE DEPOZIT	01-Aug-19	299,670	61,952	212.	2812	6811	180	163	1,665	344	271,368	56,101	28,302	5,851	BUILDINGS
2166	INVESTITII FOSA SEPTICA NANESTI	30-May-18	6,268	1,296	212.11	2812	6811	12	0	0	0	0	0		0	BUILDINGS
2472	INVESTITII CAMERE	01-Aug-19	3,415	706	212	2812	6811	12	0	0	0	0	0		0	BUILDINGS
2466	INVESTITII GPL NANESTI	01-Aug-19	26,920	5,565	212	2812	6811	60	43	449	93	19,293	3,989	7,627	1,577	BUILDINGS
2468	INVESTITII GRUP POMPANT NANESTI	01-Aug-19	14,732	3,046	212	2812	6811	0	0	0	0	0	0	0	0	BUILDINGS
2783	CARUCIOR HEDER COCHET 4WD12	25-Sep-20	48,883	10,106	213	2813	6811	96	92	509	105	46,846	9,685	2,037	421	EQUIPMENTS & MACHINERY
441	DISC 4.5M PT GD 4.5 MECANICA CEAHLAU	05-Sep-13	75,910	15,693	2131	2813	6811	60		0	0	0	0		0	EQUIPMENTS & MACHINERY
442	REMORCA DK80 25140 FLIEGL VN98NANESTI	05-Sep-13	33,936	7,016	2131	2813	6811	36		0	0	0	0		0	EQUIPMENTS & MACHINERY
443	REMORCA DK80 25154 FLIEGL VN92NANESTI	05-Sep-13	67,873	14,032	2131	2813	6811	36		0	0	0	0		0	EQUIPMENTS & MACHINERY



Depreciation

FrizonAgra SRL & 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
444	MASINA DE ADMINISTRAT INGRASAMINTE 35271 RAUCH AXIS	05-Sep-13	16,968	3,508	2131	2813	6811	48		0	0	0	0	0	0	EQUIPMENTS & MACHINERY
445	TRACTOR 8300 JOHN DEERE VN 71 NANESTI RW8300P026750 1999	17-Sep-13	213,991	44,240	2131	2813	6811	48		0	0	0	0		0	EQUIPMENTS & MACHINERY
446	TRACTOR 8300 JOHN DEERE VN 72NANESTI RW8300P026974 1999	17-Sep-13	200,301	41,409	2131	2813	6811	48		0	0	0	0	0	0	EQUIPMENTS & MACHINERY
447	TRACTOR 8200 JOHN DEERE VN 73NANESTI RW8200P026630 1999	17-Sep-13	142,375	29,434	2131	2813	6811	48		0	0	0	0		0	EQUIPMENTS & MACHINERY
449	SEMANATOARE VADERSTAD ST 600S ST-221 2009	17-Sep-13	173,719	35,914	2131	2813	6811	96	21	1,810	374	135,718	28,058	38,001	7,856	EQUIPMENTS & MACHINERY
450	COMPRESOR FINI CT4/470/200	17-Sep-13	2,944	609	2131	2813	6811	48		0	0	0	0		0	EQUIPMENTS & MACHINERY
452	GENERATOR FOGO FV 1300EL	17-Sep-13	10,226	2,114	2131	2813	6811	72		0	0	0	0		0	EQUIPMENTS & MACHINERY
456	TRACTOR JOHN DEER 8410 VN70NANESTI SERIE 002225	09-Oct-13	258,860	53,515	2131	2813	6811	48		0	0	0	0	0	0	EQUIPMENTS & MACHINERY
457	MANITOU MLT 735-120 NUMBER 590105	15-Oct-13	188,244	38,917	2131	2813	6811	96	22	1,961	405	145,105	29,998	43,139	8,918	EQUIPMENTS & MACHINERY
459	CANTAR ELECTRONIC PS 3000 KG	27-Jan-14	4,653	962	2131	2813	6811	48		0	0	0	0		0	EQUIPMENTS & MACHINERY
460	TRIALER RAF 840*240 5000KG	08-Feb-14	35,168	7,270	2131	2813	6811	60		0	0	0	0		0	EQUIPMENTS & MACHINERY
461	BUNCAR CARTOFI	08-Feb-14	25,826	5,339	2131	2813	6811	60		0	0	0	0		0	EQUIPMENTS & MACHINERY
462	TANK TRAILER	13-Mar-14	31,325	6,476	2131	2813	6811	60		0	0	0	0	0	0	EQUIPMENTS & MACHINERY
463	MASINA DE ERBICIDAT LS3504 SPUIT VICON	07-May-14	73,786	15,254	2131	2813	6811	48		0	0	0	0		0	EQUIPMENTS & MACHINERY
466	COMBINA NEW HOLLAND VN95NANESTI SN: 711924003	05-Jul-14	1,581,036	326,856	2131	2813	6811	96	31	16,469	3,405	1,070,493	221,309	510,543	105,547	EQUIPMENTS & MACHINERY



Depreciation

FrizonAgra SRL & 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
467	GPS COMBINA	05-Jul-14	152,290	31,484	2131	2813	6811	96	31	1,586	328	103,113	21,317	49,177	10,167	EQUIPMENTS & MACHINERY
464	ANVELOPA ALLIANCE G900/60R32	01-Aug-14	12,903	2,668	2131	2813	6811	24		0	0	0	0		0	EQUIPMENTS & MACHINERY
465	SEMANATOARE PAIOASE HORSCH PRONTO 6AS	25-Aug-14	427,535	88,387	2131	2813	6811	96	32	4,453	921	285,023	58,924	142,512	29,462	EQUIPMENTS & MACHINERY
471	DISTRIBUTOR INGRASAMINTE RAUCH AXIS 50W	09-Feb-15	73,052	15,102	2131	2813	6811	60	2	1,218	252	70,617	14,599	2,435	503	EQUIPMENTS & MACHINERY
470	SEMANATOARE PRASITOARE HORSCH MAESTRO	20-Feb-15	202,729	41,911	2131	2813	6811	60	2	3,379	699	195,971	40,514	6,758	1,397	EQUIPMENTS & MACHINERY
469	TELIMAT 50 PLUS DISTRIBUTOR INGRASAMINTE	27-Feb-15	4,133	854	2131	2813	6811	60	2	69	14	3,995	826	138	28	EQUIPMENTS & MACHINERY
473	REMORCA VN10NANESTI	05-Aug-15	9,500	1,964	2131	2813	6811	48		0	0	0	0		0	EQUIPMENTS & MACHINERY
479	CULEGATOR FLOARE HEADER SUN STAR GERINGHOF	01-Sep-15	355,235	73,440	2131	2813	6811	72	21	4,934	1,020	251,625	52,020	103,610	21,420	EQUIPMENTS & MACHINERY
474	BASCULA POD ELECTRONICA	16-Sep-15	85,713	17,720	2131	2813	6811	144	93	595	123	30,357	6,276	55,356	11,444	EQUIPMENTS & MACHINERY
475	APARAT SUDURA	16-Sep-15	32,747	6,770	2131	2813	6811	72	21	455	94	23,195	4,795	9,551	1,975	EQUIPMENTS & MACHINERY
478	DISC SCURT HORSCH JOKER 5 HD	01-Oct-15	191,178	39,523	2131	2813	6811	60	10	3,186	659	159,315	32,936	31,863	6,587	EQUIPMENTS & MACHINERY
468	POPMPA MOTORINA	01-Nov-15	7,139	1,476	2131	2813	6811	60	11	119	25	5,830	1,205	1,309	271	EQUIPMENTS & MACHINERY
481	SISTEM ILUMINAT STRADAL	26-Feb-16	103,649	21,428	2131	2813	6811	60	14	1,727	357	79,464	16,428	24,185	5,000	EQUIPMENTS & MACHINERY
507	SENZOR MONITORIZARE SOLUTIE VICON	28-Feb-16	4,673	966	2131	2813	6811	96	50	49	10	2,239	463	2,434	503	EQUIPMENTS & MACHINERY
482	CUPA MANITOU	16-Mar-16	11,194	2,314	2131	2813	6811	60	15	187	39	8,395	1,736	2,798	579	EQUIPMENTS & MACHINERY



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484	MASINA ERBICIDAT AUTOPROPULSATA ROGATOR VN 121 NANESTI	31-Mar-16	1,248,584	258,127	2131	2813	6811	96	51	13,006	2,689	585,274	120,997	663,310	137,130	EQUIPMENTS & MACHINERY
477	GPS GLOBAL	14-Apr-16	5,364	1,109	2131	2813	6811	24		0	0	0	0	0	0	EQUIPMENTS & MACHINERY
485	SEMANATOARE PAIOASE HORSCH PRONTO 6AS	30-Apr-16	460,974	95,300	2131	2813	6811	60	16	7,683	1,588	338,048	69,886	122,926	25,413	EQUIPMENTS & MACHINERY
486	SEMANATOARE PRASITOARE DE PAIOASE HORSCH MAESTRO 8RC	30-Apr-16	213,399	44,117	2131	2813	6811	60	16	3,557	735	156,493	32,353	56,906	11,765	EQUIPMENTS & MACHINERY
487	SISTEM DE VENTILATIE PENTRU CEREALE	01-May-16	46,256	9,563	2131	2813	6811	120	77	385	80	16,575	3,427	29,681	6,136	EQUIPMENTS & MACHINERY
488	PRELEVATOR AUTOMAT RAKORAF	31-May-16	242,246	50,081	2131	2813	6811	120	77	2,019	417	86,805	17,946	155,441	32,135	EQUIPMENTS & MACHINERY
489	MOTOCOMPRESOR KAESER M27	05-Jul-16	64,044	13,240	2131	2813	6811	96	55	667	138	27,352	5,655	36,692	7,586	EQUIPMENTS & MACHINERY
483	GSM GLOBAL DCM 300G	01-Aug-16	5,402	1,117	2131	2813	6811	60	20	90	19	3,601	744	1,801	372	EQUIPMENTS & MACHINERY
492	BANDA TRANSPORTOARE 8MSID	03-Aug-16	32,280	6,673	2131	2813	6811	120	80	269	56	10,760	2,224	21,520	4,449	EQUIPMENTS & MACHINERY
498	SISTEM AVANSAT DE SECURITATE II	31-Aug-16	79,248	16,383	2131	2813	6811	120	80	660	137	26,416	5,461	52,832	10,922	EQUIPMENTS & MACHINERY
941	TRIMBLE NAV CONTROLLER	12-Sep-16	31,287	6,468	2131	2813	6811	55	8	569	118	4,551	941	26,736	5,527	EQUIPMENTS & MACHINERY
499	TRIMBLE NAV CONTROLLER	12-Sep-16	99,715	20,615	2131	2813	6811	120	81	831	172	32,407	6,700	67,308	13,915	EQUIPMENTS & MACHINERY
494	TRIMBLE NAV CONTROLLER	12-Sep-16	99,715	20,615	2131	2813	6811	120	81	831	172	32,407	6,700	67,308	13,915	EQUIPMENTS & MACHINERY
496	TRIMBLE NAV CONTROLLER	12-Sep-16	99,715	20,615	2131	2813	6811	120	81	831	172	32,407	6,700	67,308	13,915	EQUIPMENTS & MACHINERY
497	TRIMBLE NAV CONTROLLER	12-Sep-16	99,715	20,615	2131	2813	6811	120	81	831	172	32,407	6,700	67,308	13,915	EQUIPMENTS & MACHINERY



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501	SISTEME USCARE SI VENTILARE	30-Sep-16	211,831	43,793	2131	2813	6811	480	441	441	91	17,211	3,558	194,620	40,235	EQUIPMENTS & MACHINERY
491	SISTEM AVANSAT DE SECURITATE CONTROL ACCES	03-Oct-16	18,479	3,820	2131	2813	6811	120	82	154	32	5,852	1,210	12,627	2,611	EQUIPMENTS & MACHINERY
500	SISTEM COMPLET AUTOMAT PROBE CEREALE SISTEM TRANSPORT DIVIZARE+SLN PRELUARE PROBE+GRAN	03-Oct-16	84,035	17,373	2131	2813	6811	120	82	700	145	26,611	5,501	57,424	11,872	EQUIPMENTS & MACHINERY
502	POMPA ECO BOX	20-Nov-16	10,320	2,134	2131	2813	6811	60	23	172	36	6,364	1,316	3,956	818	EQUIPMENTS & MACHINERY
504	REZERVOR ELIPTIC 16MC	13-Jan-17	17,960	3,713	2131	2813	6811	96	61	187	39	6,548	1,354	11,412	2,359	EQUIPMENTS & MACHINERY
505	COMPRESOR HONDA AGRI 24/515	25-Jan-17	13,948	2,883	2131	2813	6811	96	61	145	30	5,085	1,051	8,862	1,832	EQUIPMENTS & MACHINERY
506	REZERVOR VICON 3500L	28-Feb-17	13,294	2,748	2131	2813	6811	120	86	111	23	3,767	779	9,528	1,970	EQUIPMENTS & MACHINERY
508	SISTEM ILUMINARE	28-Feb-17	81,556	16,860	2131	2813	6811	120	86	680	141	23,107	4,777	58,448	12,083	EQUIPMENTS & MACHINERY
615	GEAM JDR 8300 G	15-Mar-17	2,566	531	2131	2813	6811	36	3	71	15	2,353	486	214	44	EQUIPMENTS & MACHINERY
631	investitii piese de schimb	31-Mar-17	4,163,144	860,669	2131	2813	6811	72	39	16,096	3,328	531,165	109,811	627,740	129,776	EQUIPMENTS & MACHINERY
688	BANDA TRANSPORTATOARE OLANDA	07-Apr-17	3,030	626	2131	2813	6811	48	16	63	13	2,020	418	1,010	209	EQUIPMENTS & MACHINERY
689	POMPA VICON OLANDA	07-Apr-17	18,357	3,795	2131	2813	6811	60	28	306	63	9,790	2,024	8,567	1,771	EQUIPMENTS & MACHINERY
690	TAMBUR IRIGATII	10-Apr-17	45,462	9,399	2131	2813	6811	96	64	474	98	15,154	3,133	30,308	6,266	EQUIPMENTS & MACHINERY
701	MOTOR ORBIT OLANDA	15-Apr-17	6,226	1,287	2131	2813	6811	48	16	130	27	4,151	858	2,075	429	EQUIPMENTS & MACHINERY
691	ELEKTRO RAUCH	19-Apr-17	7,647	1,581	2131	2813	6811	48	16	159	33	5,098	1,054	2,549	527	EQUIPMENTS & MACHINERY



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762	SISTEM AVANSAT DE SECURITATE	31-May-17	3,071	635	2131	2813	6811	120	89	26	5	793	164	2,277	471	EQUIPMENTS & MACHINERY
822	Investitii piese schimb (Manitou)	31-May-17	173,336	35,835	2131	2813	6811	72	41	2,407	498	74,631	15,429	98,705	20,406	EQUIPMENTS & MACHINERY
864	REZERVOR MODULAR CILINDRIC 350 MC	13-Jun-17	161,859	33,462	2131	2813	6811	300	270	540	112	16,186	3,346	145,673	30,116	EQUIPMENTS & MACHINERY
862	SECTIE SEMANATOARE GRUNDKORPER	30-Jun-17	20,829	4,306	2131	2813	6811	96	66	217	45	6,509	1,346	14,320	2,960	EQUIPMENTS & MACHINERY
1042	SISTEM AVANSAT SECURITATE CF CTR.22632	22-Aug-17	77,267	15,974	2131	2813	6811	180	152	429	89	12,019	2,485	65,247	13,489	EQUIPMENTS & MACHINERY
1523	SEMANATOARE ELECTRICA APV	01-Sep-17	16,620	3,436	2131	2813	6811	96	69	173	36	4,674	966	11,945	2,470	EQUIPMENTS & MACHINERY
1524	SEMANATOARE ELECTRICA APV	01-Sep-17	16,620	3,436	2131	2813	6811	96	69	173	36	4,674	966	11,945	2,470	EQUIPMENTS & MACHINERY
1525	SEMANATOARE ELECTRICA APV	01-Sep-17	16,620	3,436	2131	2813	6811	96	69	173	36	4,674	966	11,945	2,470	EQUIPMENTS & MACHINERY
1102	SISTEM TRIMBLE TMX 2050 ROGATOR	01-Sep-17	221,211	45,732	2131	2813	6811	120	93	1,843	381	49,772	10,290	171,438	35,442	EQUIPMENTS & MACHINERY
1082	SISTEM AVANSAT DE SECURITATE CF.CTR.22644 TRACTOARE+NH CR8080+ROGATOR+2 MLT	29-Sep-17	29,670	6,134	2131	2813	6811	180	153	165	34	4,450	920	25,219	5,214	EQUIPMENTS & MACHINERY
1142	INVESTITII PIESE SCHIMB SEPT 2017	30-Sep-17	262,615	54,292	2131	2813	6811	72	45	3,647	754	98,480	20,359	164,134	33,932	EQUIPMENTS & MACHINERY
1163	GRUP TRANSFER SOLUTIE UAN	13-Oct-17	35,419	7,322	2131	2813	6811	144	118	246	51	6,395	1,322	29,024	6,000	EQUIPMENTS & MACHINERY
1164	GRUP HIDROFOR UAN	13-Oct-17	5,467	1,130	2131	2813	6811	96	70	57	12	1,481	306	3,986	824	EQUIPMENTS & MACHINERY
1165	BRAT PIVOTANT UAN	13-Oct-17	18,101	3,742	2131	2813	6811	144	118	126	26	3,268	676	14,833	3,067	EQUIPMENTS & MACHINERY
1162	MODUL HLG GRANOLYSER PFEUFER	27-Oct-17	10,993	2,273	2131	2813	6811	120	94	92	19	2,382	492	8,611	1,780	EQUIPMENTS & MACHINERY



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1182	INVESTITII PIESE SCHIMB OCT 2017	30-Oct-17	55,614	11,497	2131	2813	6811	72	46	772	160	20,083	4,152	35,531	7,345	EQUIPMENTS & MACHINERY
1202	FIELD IQ VICON	21-Nov-17	18,506	3,826	2131	2813	6811	96	71	193	40	4,819	996	13,687	2,830	EQUIPMENTS & MACHINERY
1222	SISTEM URMARIRE CONSUM MOTORINA FARM TRACK JD 8410VN70NANESTI	29-Nov-17	2,023	418	2131	2813	6811	60	35	34	7	843	174	1,180	244	EQUIPMENTS & MACHINERY
1241	INVESTITII PIESE DE SCHIMB NOIEMBRIE 2017	30-Nov-17	21,708	4,488	2131	2813	6811	72	47	302	62	7,538	1,558	14,171	2,930	EQUIPMENTS & MACHINERY
1281	INVESTITII PIESE DE SCHIMB DEC 2017	30-Dec-17	154,581	31,957	2131	2813	6811	72	48	2,147	444	51,527	10,652	103,054	21,305	EQUIPMENTS & MACHINERY
1349	STATIE METEO	17-Jan-18	23,314	4,820	2132	2813	6811	144	108	162	33	17,485	3,615	5,828	1,205	EQUIPMENTS & MACHINERY
1346	STATII METEO 2 BUC	17-Jan-18	46,627	9,640	2131	2813	6811	144	121	324	67	7,447	1,540	39,180	8,100	EQUIPMENTS & MACHINERY
1345	MASINA DE SABLAT CB215D1 FERVI	26-Jan-18	14,385	2,974	2131	2813	6811	48	25	300	62	6,893	1,425	7,492	1,549	EQUIPMENTS & MACHINERY
1402	KIT REVIZIE SISTEM VENTILARE	01-Mar-18	35,180	7,273	2131	2813	6811	96	75	366	76	7,696	1,591	27,484	5,682	EQUIPMENTS & MACHINERY
1383	GRUP POMPANT	01-Mar-18	14,600	3,018	2131	2813	6811	96	75	152	31	3,194	660	11,406	2,358	EQUIPMENTS & MACHINERY
1457	TRACTOR 9620RX JOHN DEERE SN 1RW9620RJJP805271	19-Mar-18	1,761,820	364,231	2131	2813	6811	144	123	12,234	2,529	1,504,888	311,114	256,932	53,117	EQUIPMENTS & MACHINERY
1366	STATIE METEO i meteos senzor	01-Mar-18	23,332	4,823	2131	2813	6811	96	75	243	50	5,104	1,055	18,228	3,768	EQUIPMENTS & MACHINERY
1453	MOTOPOMPA LICHIDE SPECIALE P80 SUBARU 3 TOLI	04-May-18	14,911	3,083	2131	2813	6811	96	77	155	32	2,951	610	11,960	2,473	EQUIPMENTS & MACHINERY
1454	MOTOPOMPA LICHIDE SPECIALE P52 EX SUBARU 2 TOLI	12-May-18	2,463	509	2131	2813	6811	96	77	26	5	487	101	1,975	408	EQUIPMENTS & MACHINERY
1502	REZERVOR ELIPTIC PATRATOS 20MC	19-May-18	36,463	7,538	2131	2813	6811	96	77	380	79	7,217	1,492	29,246	6,046	EQUIPMENTS & MACHINERY



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1501	REZERVOR ADBLUE MOBIL	01-May-18	5,870	1,213	2131	2813	6811	96	77	61	13	1,162	240	4,708	973	EQUIPMENTS & MACHINERY
2082	SEMIREMORCA TRANSPORT UAN	30-Apr-18	313,700	64,853	2131	2813	6811	72	52	4,357	901	87,139	18,015	226,561	46,838	EQUIPMENTS & MACHINERY
1542	COSITOARE MOTOR BENZINA 2.3 CP	23-Jun-18	3,165	654	2131	2813	6811	72	54	44	9	791	164	2,374	491	EQUIPMENTS & MACHINERY
1543	COSITOARE MOTOR BENZINA 2.3 CP.1	29-Jun-18	3,165	654	2131	2813	6811	72	54	44	9	791	164	2,374	491	EQUIPMENTS & MACHINERY
1721	INVESTITII PIESE DE SCHIMB IAN-IUNIE 2018	30-Jul-18	118,395	24,476	2131	2813	6811	72	55	1,644	340	27,954	5,779	90,440	18,697	EQUIPMENTS & MACHINERY
1669	AX SEMANATOARE VADERSTAD	13-Aug-18	2,913	602	2131	2813	6811	60	44	49	10	777	161	2,136	442	EQUIPMENTS & MACHINERY
1670	CILINDRU HIDRAULIC VADERSTAD	23-Aug-18	3,847	795	2131	2813	6811	60	44	64	13	1,026	212	2,821	583	EQUIPMENTS & MACHINERY
1668	APARAT SUDURA CADDY PORTABIL	31-Aug-18	4,276	884	2131	2813	6811	72	56	59	12	950	196	3,326	688	EQUIPMENTS & MACHINERY
1823	CHIULOASA COMPLETA KUBOTA COMPRESOR KAESER	03-Nov-18	6,929	1,432	2131	2813	6811	72	59	96	20	1,251	259	5,678	1,174	EQUIPMENTS & MACHINERY
1824	INCARCATOR MULTIFUNCTIONAL CU BRAT TELESCOPIC MANITOU 840	12-Nov-18	361,692	74,774	2131	2813	6811	96	83	3,768	779	48,979	10,126	312,712	64,649	EQUIPMENTS & MACHINERY
1902	SISTEM URMARIRE CONSUM MOTORINA FARM TRACK CISTERNA	20-Jan-19	5,266	1,089	2131	2813	6811	60	49	88	18	965	200	4,301	889	EQUIPMENTS & MACHINERY
1903	SISTEM AVANSAT DE SECURITATE CTR 30979 DUBA PEUGEOT	20-Jan-19	8,470	1,751	2131	2813	6811	120	109	71	15	776	161	7,694	1,591	EQUIPMENTS & MACHINERY
1904	SISTEM AVANSAT DE SECURITATE CTR 30979 MLT 840	20-Jan-19	8,470	1,751	2131	2813	6811	120	109	71	15	776	161	7,694	1,591	EQUIPMENTS & MACHINERY
1961	MONITOR COMANDA RAUCH AXIS 50.1	28-Feb-19	3,858	798	2131	2813	6811	96	86	40	8	402	83	3,456	714	EQUIPMENTS & MACHINERY
1981	CISTERNA MOTORINA PERETE DUBLU 1940 L CU BATERIE EXTERNA	28-Feb-19	42,680	8,824	2131	2813	6811	72	62	593	123	5,928	1,225	36,752	7,598	EQUIPMENTS & MACHINERY



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1982	SISTEM DE GESTIUNE HDA ECO CISTERNA MOTORINA 1940 L	28-Feb-19	4,210	870	2131	2813	6811	60	50	70	15	702	145	3,509	725	EQUIPMENTS & MACHINERY
2005	BANDA TRANSPORTOARE CR8080	18-Mar-19	4,439	918	2131	2813	6811	48	39	92	19	832	172	3,607	746	EQUIPMENTS & MACHINERY
2061	CILINDRU HECTOLITRIC SARTOROM SN 2031	11-Apr-19	11,512	2,380	2131	2813	6811	72	64	160	33	1,279	264	10,233	2,116	EQUIPMENTS & MACHINERY
2062	BALANTA DE PRECIZIE SARTOROM SN 593556	11-Apr-19	2,892	598	2131	2813	6811	48	40	60	12	482	100	2,410	498	EQUIPMENTS & MACHINERY
2141	REZERVOR MOTORINA 20000 L CU CUVA DE RETENTIE SERIE SMB 0615 NANESTI	19-May-19	16,807	3,475	2131	2813	6811	288	281	58	12	408	84	16,398	3,390	EQUIPMENTS & MACHINERY
2225	TRACTOR JOHN DEERE 9620 RX SN: 1RW9620REKP807337	08-Jun-19	1,825,787	377,455	2131	2813	6811	144	138	12,679	2,621	76,074	15,727	1,749,713	361,728	EQUIPMENTS & MACHINERY
2223	TEVI DRENAJ 60MM PP450 L = 150 M 2550 METRI	17-Jun-19	7,286	1,506	2131	2813	6811	24	18	304	63	1,822	377	5,465	1,130	EQUIPMENTS & MACHINERY
2224	COMBINATOR BEDNAR SWIFTER SN: SM 18000 CA0471J	17-Jun-19	522,846	108,091	2131	2813	6811	144	138	3,631	751	21,785	4,504	501,061	103,587	EQUIPMENTS & MACHINERY
2201	INSTALATIE DE AER CONDITIONAT SKYTEK STR 18HWS40	07-Jul-19	4,130	854	2131	2813	6811	120	115	34	7	172	36	3,958	818	EQUIPMENTS & MACHINERY
2261	LANCI ROGATOR	01-Aug-19	89,568	18,517	2131	2813	6811	108	104	829	171	3,317	686	86,251	17,831	EQUIPMENTS & MACHINERY
2316	MOTOCOASA STIHL FS 360 C-EM	05-Sep-19	3,466	717	2131	2813	6811	72	69	48	10	144	30	3,322	687	EQUIPMENTS & MACHINERY
2317	MOTOCOASA STIHL FS 240	05-Sep-19	2,479	512	2131	2813	6811	72	69	34	7	103	21	2,376	491	EQUIPMENTS & MACHINERY
2366	CADRU SUSTINERE LANCİ ROGATOR	13-Oct-19	52,670	10,889	2131	2813	6811	57	55	924	191	1,848	382	50,822	10,507	EQUIPMENTS & MACHINERY
2318	APARAT SUDURA INVERTER CADDY ARC 201 IM MA/TIG DC-LIFT A33	20-Oct-19	4,337	897	2131	2813	6811	72	70	60	12	120	25	4,216	872	EQUIPMENTS & MACHINERY
518	SISTEM DE RAFTURI METALICE DEPOZITARE	21-Nov-16	9,234	1,909	214	2814	6811	60	14	154	32	1,693	350	7,541	1,559	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS



Depreciation

FrizonAgra SRL & 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
519	SISTEM DE RAFTURI METALICE DEPOZITARE	08-Dec-16	21,927	4,533	214	2814	6811	96	50	228	47	10,964	2,267	10,964	2,267	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
520	TRANSPALETI LX14/50 PLUS	25-Jan-17	40,911	8,458	214	2814	6811	96	50	426	88	20,882	4,317	20,030	4,141	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
521	IMPRIMANTA DE ETICHETE ZEBRA GK420T	25-Jan-17	3,036	628	214	2814	6811	36	0	0	0	0	0	0	0	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
617	LAPTOP LENOVO IDEAPAD	13-Mar-17	2,017	417	2141	2814	6811	48	2	42	9	84	17	1,933	400	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
686	SERVER DELL	06-Apr-17	4,365	902	2141	2813	6811	48	3	91	19	273	56	4,092	846	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
440	TEREN CURTI CONSTRUCTII	01-Sep-13	100,000	20,674	211	281	6811	0		0	0	0	0		0	LAND
	TEREN EXTRAVILAN	05-Nov-20	318,362	65,817	211	281	6811	0		0	0	0	0		0	LAND
512	ANVELOPE DUBLE	22-Mar-16	19,218	3,973	2133	2813	6811	60	14	320	66	961	199	18,257	3,774	MEANS OF TRANSPORT
513	ANVELOPE DUBLE	22-Mar-16	14,749	3,049	2133	2813	6811	60	14	246	51	737	152	14,012	2,897	MEANS OF TRANSPORT
514	ANVELOPE DUBLE	22-Mar-16	14,749	3,049	2133	2813	6811	60	14	246	51	737	152	14,012	2,897	MEANS OF TRANSPORT
515	REMORCA AUTODESCARCARE HORSH TITAN VN122NANESTI	01-Sep-16	273,013	56,441	2133	2813	6811	96	50	2,844	588	127,975	26,457	145,038	29,984	MEANS OF TRANSPORT
942	HYUNDAI	27-Sep-16	71,800	14,844	2133	2813	6811	55	8	1,305	270	10,444	2,159	61,356	12,684	MEANS OF TRANSPORT
516	REMORCA D9 SERIE SDCSK40B3AMA32572 VN141NANESTI	10-Nov-16	36,080	7,459	2133	2813	6811	60	14	601	124	6,615	1,368	29,465	6,092	MEANS OF TRANSPORT
517	REMORCA BRENSTON ET9 SERIE SDCSK40B3AMA32583 VN 142 NANESTI	20-Nov-16	27,060	5,594	2133	2813	6811	60	14	451	93	4,961	1,026	22,099	4,569	MEANS OF TRANSPORT
684	ANVELOPE MITAS	05-Apr-17	23,437	4,845	2133	2813	6811	60	15	391	81	5,859	1,211	17,578	3,634	MEANS OF TRANSPORT



Depreciation

FrizonAgra SRL & 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
685	AVELOPE MICHELIN	05-Apr-17	21,659	4,478	2133	2813	6811	60	15	361	75	5,415	1,119	16,244	3,358	MEANS OF TRANSPORT
1386	ANVELOPE MITAS SFT R-1W JD 8300 G	01-Mar-18	13,193	2,728	2133	2813	6811	60	26	220	45	5,717	1,182	7,476	1,546	MEANS OF TRANSPORT
1681	ANVELOPA MICHELIN MEGAXBIB JD 8200	17-Sep-18	23,345	4,826	2133	2813	6811	60	32	389	80	12,451	2,574	10,894	2,252	MEANS OF TRANSPORT
1822	ANVELOPE MICHELIN 460/70R24 MLT 735	23-Nov-18	12,255	2,534	2133	2813	6811	60	34	204	42	6,945	1,436	5,311	1,098	MEANS OF TRANSPORT
2021	ANVELOPA MICHELIN SPRAYBIB ROGATOR	21-Mar-19	21,118	4,366	2133	2813	6811	60	38	352	73	13,631	2,818	7,865	1,626	MEANS OF TRANSPORT
1522	SOFT CONTABIL	01-Mar-17	31,182	6,446	208	2813	6811	36	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
687	SOFT WINDOWS SERVER	06-Apr-17	1,469	304	208	2813	6811	24	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2162	LICENTA DROPBOX	01-Jan-18	10,430	2,156	205	2808	6811	12	0	0	0	0	0		0	OTHER INTANGIBLE ASSETS
2163	LICENTA SAGA SOFT CONTABIL 1 AN	08-Apr-18	161	33	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2164	LICENTA AUTOCAD	08-Apr-18	694	144	208	2808	6811	12	0	0	0	0	0		0	OTHER INTANGIBLE ASSETS
1641	APLICATIE MOBILA SCAN PT STOCURI	29-Jul-18	50,159	10,370	208	2808	6811	36	6	1,393	288	8,360	1,728	41,799	8,641	OTHER INTANGIBLE ASSETS
1662	APLICATIE MOBILA PT STOCURI MODUL	01-Aug-18	12,798	2,646	208	2808	6811	36	7	355	73	2,489	514	10,309	2,131	OTHER INTANGIBLE ASSETS
2181	FARMER FIT LICENTA CONNECTED FARM	13-Jun-19	4,739	980	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2182	LICENTA TRIMBLE AG-JD 8200E	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2183	LICENTA TRIMBLE AG-JD 8300 I	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS



Depreciation

FrizonAgra SRL & 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
2184	LICENTA TRIMBLE AG-JD 9620RX G	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2185	LICENTA TRIMBLE AG-JD 9620RX P	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2187	LICENTA TRIMBLE AG-NH CR 8080	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2188	LICENTA TRIMBLE AG-ROGATOR 1300-B	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2189	LICENTA TRIMBLE AG-JD 8300V-ARS	13-Jun-19	1,090	225	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2541	LICENTA FACTURIS AVIZE	04-Aug-19	150	31	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2422	Licenta Connected Farm 12 luni	07-Nov-19	10,197	2,108	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2423	Licenta Termene Just 12 luni	01-Dec-19	1,427	295	208	2808	6811	12	0	0	0	0	0	0	0	OTHER INTANGIBLE ASSETS
2621	SCARIFICATOR PARAPLOW KING	01-May-20	647,823	133,928	2131	2813	6811	144	136	4,499	930	611,833	126,488	35,990	7,440	EQUIPMENTS & MACHINERY
2781	COMBINA CR9090	24-Sep-20	1,662,015	343,597	2131	2813	6811	96	92	17,313	3,579	1,592,765	329,281	69,251	14,317	EQUIPMENTS & MACHINERY
2782	HEDER PORUMB OLIMAC GT	24-Sep-20	464,387	96,005	2131	2813	6811	96	92	4,837	1,000	445,037	92,005	19,349	4,000	EQUIPMENTS & MACHINERY
2761	HARCON	30-Sep-20	50,000	10,337	2131	2813	6811	75	71	667	138	47,333	9,785	2,667	551	EQUIPMENTS & MACHINERY
2762	STIVUITOR ELECTRIC PRAMAC	18-Oct-20	16,659	3,444	2131	2813	6811	72	69	231	48	15,965	3,301	694	143	EQUIPMENTS & MACHINERY
1842	BUNCAR CEREALE PENTRU INCARCARE	07-Oct-20	76,017	15,715	2131	2813	6811	120	118	633	131	74,750	15,453	1,267	262	EQUIPMENTS & MACHINERY
1489	CARUCIOR TRANSPORT HEADER ZURN SWW500-630F	07-Oct-20	48,729	10,074	2131	2813	6811	96	94	508	105	47,714	9,864	1,015	210	EQUIPMENTS & MACHINERY



Depreciation

FrizonAgra SRL & 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
574	CULTIVATOR MAXIMULCH 6M AGRISEM 6600	07-Oct-20	237,798	49,161	2131	2813	6811	96	94	2,477	512	232,844	48,137	4,954	1,024	EQUIPMENTS & MACHINERY
566	DISC AGRISEM COMBIMULCH DISC-O-MULCH SILVER	07-Oct-20	14,250	2,946	2131	2813	6811	48	46	297	61	13,656	2,823	594	123	EQUIPMENTS & MACHINERY
565	DISC AGRISEM DISC-O-MULCH GOLD 9 M	07-Oct-20	182,246	37,677	2131	2813	6811	48	46	3,797	785	174,652	36,107	7,594	1,570	EQUIPMENTS & MACHINERY
1604	EXTENSIE RECOLTAT RAPITA JD 600	07-Oct-20	41,907	8,664	2131	2813	6811	96	94	437	90	41,034	8,483	873	180	EQUIPMENTS & MACHINERY
2386	FIELD IQ TERRAGATOR SN 5852570313	07-Oct-20	13,644	2,821	2131	2813	6811	96	94	142	29	13,360	2,762	284	59	EQUIPMENTS & MACHINERY
563	PILOT TRACTOR	07-Oct-20	80,403	16,622	2131	2813	6811	48	46	1,675	346	77,053	15,930	3,350	693	EQUIPMENTS & MACHINERY
2704	POMPA MOTORINA SI TANK	07-Oct-20	63,835	13,197	2131	2813	6811	60	58	1,064	220	61,707	12,757	2,128	440	EQUIPMENTS & MACHINERY
2442	SLN	07-Oct-20	52,627	10,880	2131	2813	6811	84	82	627	130	51,374	10,621	1,253	259	EQUIPMENTS & MACHINERY
1223	SISTEM AUTOPILOT TRIMBLE TMX - 2050 COMBINA JD 5670	07-Oct-20	103,305	21,357	2131	2813	6811	120	118	861	178	101,583	21,001	1,722	356	EQUIPMENTS & MACHINERY
2384	SISTEM TRIMBLE TERRAGATOR SN 5909550146	07-Oct-20	82,352	17,025	2131	2813	6811	120	118	686	142	80,979	16,741	1,373	284	EQUIPMENTS & MACHINERY
1023	SISTEM GHIDARE AUTOMATA TRIMBLE AUTOPILOT RTK CU MONITOR TMX - 2050 JD 8270R	07-Oct-20	102,818	21,256	2131	2813	6811	120	118	857	177	101,104	20,902	1,714	354	EQUIPMENTS & MACHINERY
1342	TAVALUG CU DISCURI MASCHIO DIABLO	07-Oct-20	82,352	17,025	2131	2813	6811	60	58	1,373	284	79,607	16,458	2,745	568	EQUIPMENTS & MACHINERY
564	TRACTOR VERSATILE VN95VULTURU	07-Oct-20	976,042	201,782	2131	2813	6811	96	94	10,167	2,102	955,708	197,579	20,334	4,204	EQUIPMENTS & MACHINERY
1603	CEREALS DRYER GIS TATARANU	07-Oct-20	162,268	33,547	2131	2813	6811	216	214	751	155	160,766	33,236	1,502	311	EQUIPMENTS & MACHINERY
2864	VOLVO	07-Oct-20	253,391	52,385	2131	2813	6811	96	94	2,639	546	248,112	51,294	5,279	1,091	EQUIPMENTS & MACHINERY



Depreciation

FrizonAgra SRL & 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
2862	TERRGATOR 2244	07-Oct-20	347,925	71,928	2131	2813	6811	96	94	3,624	749	340,677	70,430	7,248	1,499	EQUIPMENTS & MACHINERY
2784	GRAPA CU DISCURI	16-Dec-20	370,050	76,502	2131	2813	6811	96	96	3,855	797	370,050	76,502	0	0	EQUIPMENTS & MACHINERY
2866	TRIMBLE TERRAGATOR 3244	23-Dec-20	150,578	31,130	2131	2813	6811	120	120	1,255	259	150,578	31,130	0	0	EQUIPMENTS & MACHINERY
686	TELEFON MOBIL CAT S61	16-Oct-20	2,924	604	2141	2813	6811	36	33	81	17	2,680	554	244	50	FURNITURE, DEVICES AND OTHER TANGIBLE ASSETS
Report Total			28,618,779	5,916,516						235,149	48,614	14,956,225	3,091,982	8,922,894	1,844,678	

At the end of 2020, the monthly depreciation of tangible and intangible fixed assets is 48k euros and the total depreciation until now is 1.844k euros and the remaining value is 3.091k euros.

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

In 2020, the Company completed the actual fleet of equipment with a new combine New Holland CR9090, an Olimac corn heder, a carriage for heder, a 6 m paraplow. Several equipment have been purchased for using the organic fertilizer - chicken manure, like the Volvo loader and TerraGator from FrionMaica. As well FA & FAC bought several Trimble self-driving equipment and Field IQ, a Agrisem Maximulch cultivator, an Agrisem Gold & Silver disc harrow in total value of 603 k euros without VAT.

Inventories

Inventory analysis	EUR '000		
	2018	2019	2020
Raw materials and production supplies	630	659	919
Work in progress	591	888	1,349
Finished goods	84	16	54
Advance payments	5	0	0
Inventories	1,310	1,563	2,322

Profitability	EUR '000		
	2018	2019	2020
WIP Field		888	0
Wheat	14		56
Corn	426		653
Barley			21
Sunflower	102		608
Soybeans			11
Peas	47		0
TOTAL	589	888	1,349



Inventories

At the end of 2020, the Company had in deposit a quantity of almost 200 tonnes of corn like finished goods that was delivered at the beginning of 2021 to Cofco. The strategy of the Group is to sell all the yield from one agricultural year, not to store in the deposit, but in 2020 was an exceptional situation correlated with the severe drought and the increase of the price of corn after the harvest period and for that the Company kept the corn a longer period in deposit to obtain a higher income. Also, in 2020, the quality of products was the perfect one and the traders paid the full price established through contracts.

The work in progress 2021 represents all the expenses for the agricultural year 2020-2021 that included also the expenses with the fertilisers from 2019 - 2020 that remained in the soil in value of 450k euro because the plants had very little yield. The crops structure was fixed, mainly the structure of crops will be the same like in 2019-2020. The largest surface will be with corn, the most profitable crop for the Company.

The work in progress includes the amount from the change in inventories from the table “Statement of financial position” of 524k euros from which 162k euros represents the manure cost.

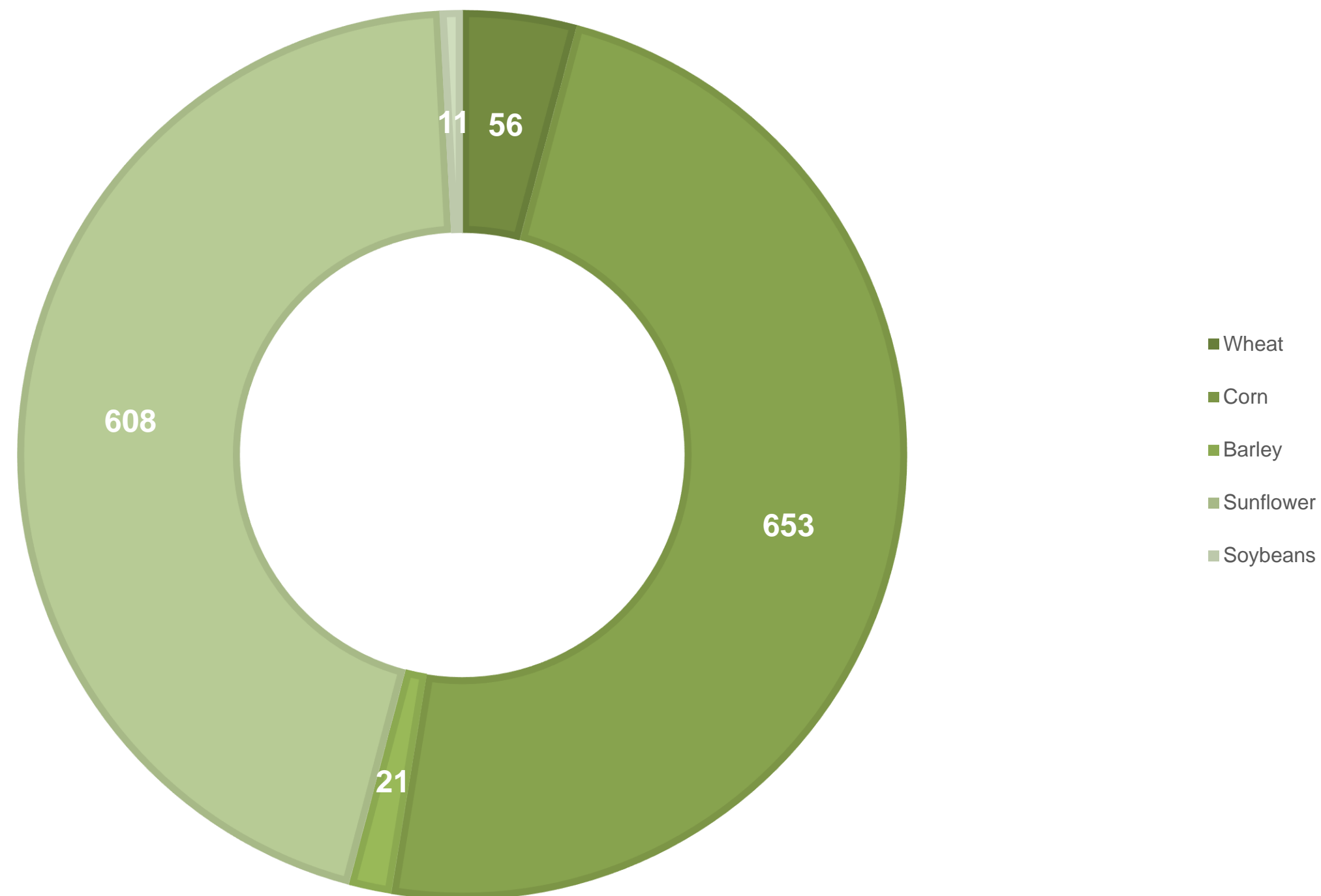
The value of Raw materials and production supplies included also the inputs which were ordered for the agricultural year 2020 - 2021 in total value of 503K euros.

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



Inventories

WORK IN PROGRESS AGRICULTURAL YEAR 2020 - 2021



Trade and other receivables

Receivables analysis	EUR '000		
	FY18	FY19	FY20
Exchange rate	4.6535	4.7454	4.8371
Trade accounts and notes receivable	480	346	229
Other state budget receivable	59	54	250
Sundry debtors and other receivables	775	1,962	712
Other receivables (Apia subsidies)	107	342	829
Trade and other receivables	1,421	2,703	2,020

Client (EUR'000)	2018	%	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%	

Trade and other receivables

Client (EUR'000)	2019	%	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%	

Client (EUR'000)	2020	%	Ageing (days)
AGROAREND	8	2%	30
ALCEDO	126	36%	60
GLENCORE	56	16%	30
Others	39	11%	-
Total	229.00	66%	

Sundry debtors and other receivables (EUR'000)	2020
Advances for corn from Alcedo	441
Loan to OUAI for EU Projects	98
Loan to TARLUNGONI COOPERATIVA	13
Intragroup Loan to Agricola Oostroem	160
Total	712



Trade and other receivables

The value of Trade accounts and notes receivables are lower in 2020 compared with 2019, because a major part of intragroup loans was compensated with the field works and some agricultural inputs. Also, the value need to be received form Alcedo for sunflower will be compensated with the debt for inputs. At the moment of this report all the amounts have been cashed or compensated for the crops obtained in 2020 . 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 2020 the total loan is 98k euros that Frizonagra will partially recover after that SPP's will submit the payment requests to AFIR.

For the quantity remaining in stock at the end of the year, it was registered **incomes in advance** in order not to distort the turnover of the year and the value of receivables is highlighted in the table at "Others".

Because the Company could not deliver a part of the quantities from sell contracts, in 2021 made forward contracts for 12.800 tonnes of corn and 1.000 tonnes of sunflower with Alcedo, Cofco, Chs and Glencore.

The value of Other receivables it's higher than in 2019 because it's included the future compensation for drought from the government in total of 290k euros.

Because FA was with control from APIA partial amounts are still to be cashed.

Also, the Company need to receive an amount of 250 k euros from the government as reinbursments of VAT.



Cash

Cash and cash equivalents	EUR '000		
	2018	2019	2020
Exchange rate	4.6535	4.7454	4.8371
Bank	-316	-104	89
Cash and cash equivalents	8	48	2
Total	-308	-56	91

The Group does mostly online transactions and the main bank with whom they collaborate is ING Bank and continue to have a credit line of 750k euros also at ING Bank that was reduced with 170k euros in December 2020. It will be completed with the same amount at the beginning of 2021.

Also, the Companies has bank accounts in lei and euro at BT Bank through they did most transactions in 2020.

Non-current liabilities and current liabilities

Non - current liabilities	EUR '000		
	2018	2019	2020
Long and medium term bank loans	5	2	1,200
Finance lease liabilities	814	1,014	1,258
Shareholders transactions	2,070	1,955	1,879
Total	2,889	2,971	4,337

Current liabilities	EUR '000		
	2018	2019	2020
Trade and other payables	1,497	1,174	1,765
Short term borrowings	605	1,308	1,735
Current portion of long-term borrowings	-	0	0
Finance lease liabilities short-term	189	245	158
Total	2,291	2,727	3,658

Non-current liabilities and current liabilities

Long and medium-term bank loans - 2020	Value (EUR'000)	Period (months)	Interest %
ING Bank - investment credit	992	60	ROBOR 3M+2%
ING Bank - working capital	208	36	ROBOR 3M+2,5%
Total	1,200		

Short term borrowings - 2020	Value (EUR'000)	Period (months)	Interest %
Agricover IFN - forward contract	363	12	ROBOR 6M+6%/year+0.2%/month
Agricover IFN - cash discount	169	12	0%
Agricover IFN - fuel credit	105	12	ROBOR 6M+5%/year+0.2%/month
Agricover IFN - working capital	259	12	ROBOR 6M+3.5%/year+0.2%/month+1% one time
OTP Bank - APIA credit	839	12	ROBOR 6M+2%
Total	1,735		



Non-current liabilities and current liabilities

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.

Long-term loan increased correlated with the new credit from ING Bank for investments 992 k euros to buy land and equipments for 5 years and 208 k euros for current activities, in special to buy inputs, for 3 years, with subsidized interest for 8 months in total value of 57 k euros. This loan was made through IMM Invest program, a special measurement from the government to help small and medium companies from Romania in the COVID - 19 context with the guarantee of 90% from FNGCIMM.

The value of lease increased with 402k 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 6 years, particularly with Deutsche Leasing with 1,9% interest.

The future strategy for the Group is to refinance all this type of credits to optimize the finance costs through banks and international investments funds, over 10 years to save costs and create extra money to become more efficient for all directions.

The value of shareholders transactions included also the value that Frizonagra received In 2018 as a loan for investment in irrigation from PF3 - outside the group, in total value of almost 300k euros.

In 2020, several lease payments was postponed for 3 - 6 months to minimize the negative result of the agricultural year because of drought.

Trade and other payables

Payables analysis	EUR '000		
	2018	2019	2020
Exchange rate	4.6535	4.7454	4.8371
Trade accounts and notes payable	1,474	1,166	1,762
Income tax payable	3	2	7
Amounts in settlement FMWWR+FC	-	0	0
Related parties payables	1	0	22
Employees - salaries payable	2	1	33
Other payable to State Budget	10	0	87
Accrued interest		0	0
Payments in advance			-146
Total	1,490	1,169	1,765

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 2020 we ordered all the inputs for the agricultural year 2020-2021 with due data in September & November 2020, correlated 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 but a large part of the fertiliser that was applied for the crops of 2019-2020, remained in the soil because the plants had very little yield and no more orders were needed.

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%	-

According with the aggregation of trial balance of Frizonagra & Frizonagra Crops the total value like mutual debts is 552k euros.

From Dicor Land the Company bought a disk harrow with a long maturity to pay.

Telekom payable refers to works made by Telekom for lighting, monitoring and security systems, tractors technology, concrete platform and inputs scan app. More contracts with Telekom will be completed until the end of 2021.

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)	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

The terms are normal and changes were not significant.

Payments in advance of 146k euros represents amounts paid for advance invoices for auxiliary materials like spare parts (mainly the repair of the Versatile tractor and Volvo).

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%	-

Trade and other payables

Trade accounts and notes payable	Balance		
Supplier (EUR'000)	2020	%	Ageing (days)
Agricover	468	40%	180
Albert Berner	1	0%	30
Alcedo	685	59%	120
Deutsche Leasing	13	1%	30
Dicor Land	107	9%	30
Agricola Oostroem	112	10%	180
George Pars	73	6%	60
Ipsa	27	2%	60
Mewi	12	1%	30
Nik Electronics	43	4%	60
Oscar Downstream	122	10%	120
Telekom	27	2%	300
Top Lubricants	5	0%	60
Total Service	5	0%	60
Unicredit Leasing	2	0%	30
Vanbet	19	2%	30
Vantage	41	4%	60
Others	11	1%	-
Total	1,762	151%	-



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 2020, 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
2020	1,598.03	51.07
Exchange rate differences	-	
Withdrawals		
Reimbursements	- 76.40	- 1.52
Translation differences	-	
TOTAL	1,521.63	179.67
AS per TB 2020	1,521.51	18.99
<i>Diff Exchange rate differences (not recorded)</i>	<i>0.11</i>	<i>-</i>
<i>Interest expenses wasn't recorded</i>	<i>-</i>	<i>160.68</i>



Shareholders' loans and accrued interest

Extra external loan	Principal	Interest
2019	300	91
Exchange rate differences	-	-
Withdrawals	-	-
Reimbursements	- 15.00	-9
TOTAL FY20	285.00	82.00

Revenues

Revenues	EUR '000			
	2018	2019	2020	CY to PY Change
Exchange rate	4.6535	4.7454	4.8371	
Sales of finished goods	2,482	2,144	275	-87.20%
Sales of merchandise	65	692	227	-67.14%
Sales of services	499	328	92	-72.05%
Subsidies	541	513	795	55.19%
Trade discounts offered	-2	0	0	0%
Drought insurance compensation	-	-	940	100.00%
Revenue	3,585	3,676	2,330	-36.64%

Revenues from finished goods decreased in 2020 with 87% because of the severe drought. The turnover of the Company was critical affected because the cereals production has dropped dramatically in correlation with the most severe pedological drought in 50 years. According to the releases of the National Meteorological Institute, the agricultural year 1 September 2019 - 31 August 2020 had a poor autumn and winter in precipitation, with quantities between 50-70% below normal. According to the same sources, April 2020 was the driest April in the history of meteorological measurements (since 1961), respectively 13.20 liters / square meter, thus breaking the negative record of April 2007 (14.20 liters / square meter). Compared with 2007, in 2020 it was a regional drought, the most affected was the South-Eastern region of Romania, exactly where the Companies works.

However, the Companies obtain revenues from insurance for drought compensation from Generali through AON Broker with the insurance policies that were subsidized by AFIR through sub-measure 17.1. In proportion of 70% of the paid value (70% of 45 eur/ha), in total of 940 k euros, so in the end the value of revenues decreased in total with 36% compared with 2019.

The prices level increased though the yields decreased correlated with the drought.

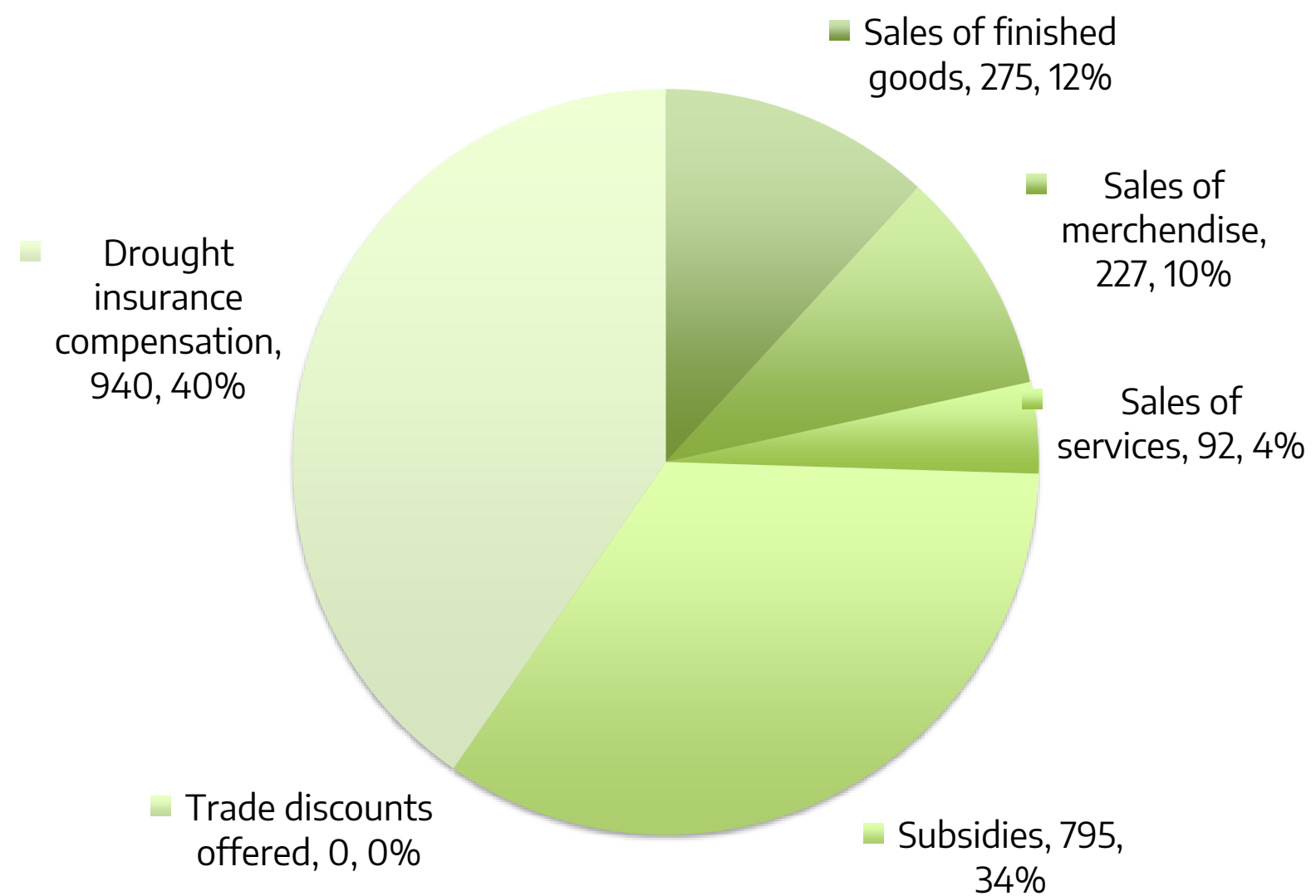
Revenues from services come from providing various services to third parties such as fertilizing, cultivating, subsoiling, cultivating, chemical treatments, harvesting, weighing, grain analysis, etc. but in 2020, because of the lower yield, such services were not even necessary.

The value of services sale is 72% lower in 2020 compared to 2019.



Revenues

Revenue structure 2020



Other operating income

Other operating income	EUR '000		
	2018	2019	2020
Exchange rate	4.6535	4.7454	4.8371
Rent income	-	0	0
Proceeds from sales of equipment	122	541	109
Miscellaneous	5	112	11
Other operating income	127	653	119

In 2020 the revenue of 109k euros from sales of the old New Holland CR8080 as advance for the new CR9090.

The cultivated area remain almost the same like in the agricultural year 2018-2019.

Compared with the previous year, the sell prices for sunflower decreased with 14% but for corn and wheat grew up, the major difference was for corn, the sell price it was 47 % higher in 2020 than 2019.

The production returns are lower than last year because the meteorologic conditions were difficult, it was a severe drought. The principal decrease was for corn, respectively the yield was decreased with 96%. Only 199,54 tonnes were sold to Cofco, the difference was used for rent to individual person.



Other operating income

Element	Cropped area (ha)								Volume (to)							Sales (EUR'000)						
Crop	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21 (prognosis)	%	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	%	FY14-15	FY15-16	FY16-17	FY17-18	FY17-18	FY19-20	%
Wheat	539	454.37	0	0	33.14	92.45	0	4%	2576	2301	-	0	242	412.02	21%	318	297	-	-	12.81	17.96	40%
Barley	0	285.26	0	0	0	36.01	74.61	2%	-	1606	-	0	0	277.1	14%	-	202	-	-	-	44.2	-%
Sunflower	399	837.88	1081.31	668.15	421.91	419.47	667.54	18%	762	2219	3537	2,064.16	1,291.90	752.45	37%	228	664	568	524	444.41	173.35	-61%
Corn	122	337.55	816.95	1350.27	1,747.29	1,786.01	1375.53	77%	476	2570	6112	14,549.53	12,520.00	567.82	28%	60	281	680	1889	2143.25	39.2	-98%
Soybean	0	0	0	0	0.00	0.00	265.22	0%	-	-	0	0	0	0	0%	-	-	101	69	0.00	0	-%
Poppy	0	0	0	0	0	0	0	0%	-	-	-	0		0	0%	-	-	-	-	-	0	-%
Peas	0	0	201.88	208.49	116.91	0.00	0	0%	-	-	588	485.06	291.90	0	0%	-	-	101	69	52.30	0	-%
Total	1,060.00	1,915.06	2,100.14	2,226.91	2,319.25	2,333.94	2,382.90	100%	3814	8696	10237	17,098.75	14,345.80	2,009.39	100%	606	1444	1450	2551	2653	275	-119%

The type of crops has not been modified, the corn cultivated area was the principal one, higher compared with the surface with sunflower, correlated with the return of equity. The price per tonne has been different also, respectively, higher, because of the global prices.

For barley (45 to) and sunflower(200 to) there are also some quantities bought from the other companies of our Group.



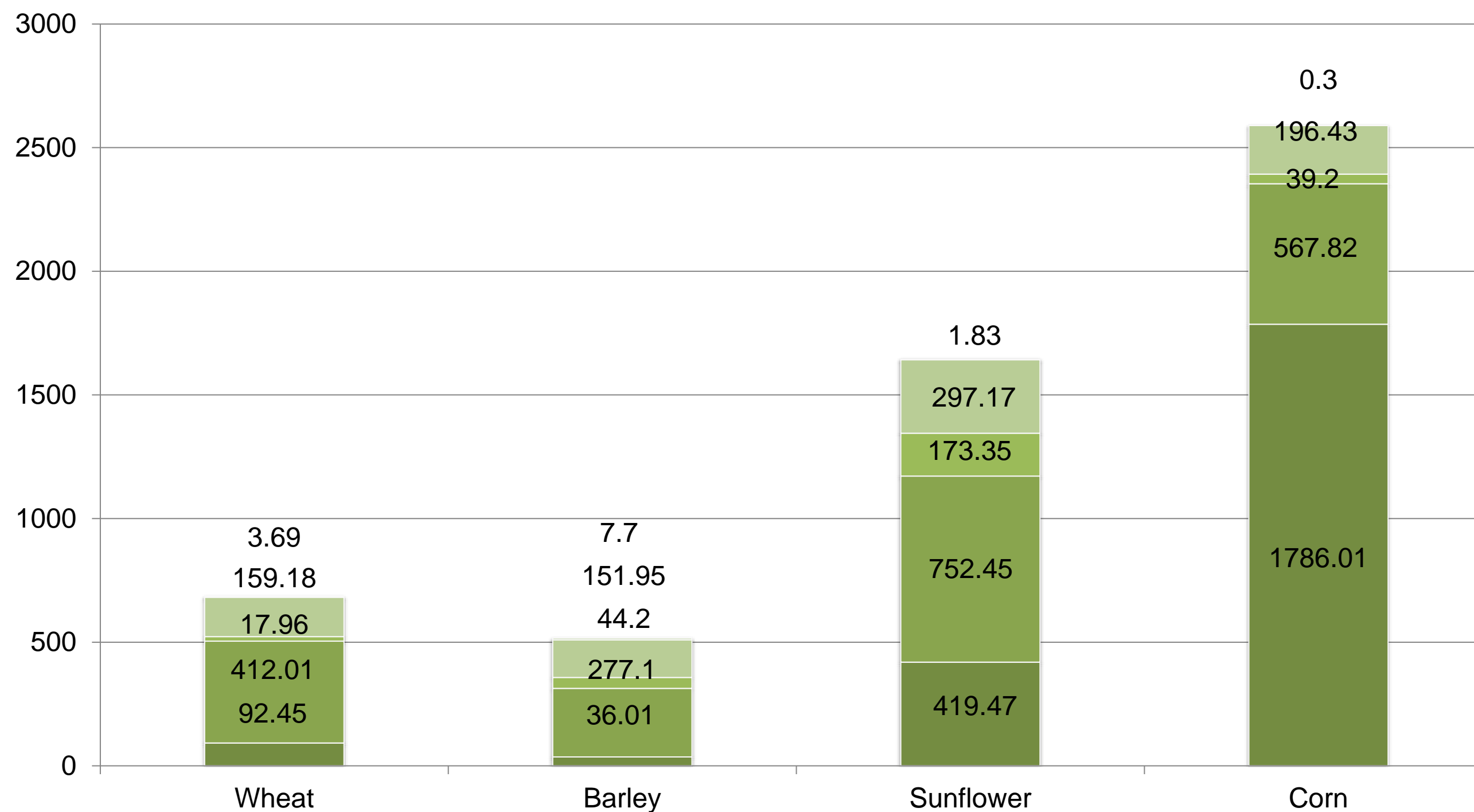
Other operating income

Element	Price (EUR/to)							Yields/ha						
Crop	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	%	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	%
Wheat	167	129.07	-	-	137.82	159.18	15%	4.6	5.06	-	-	7.32	3.69	-50%
Barley	-	125.78	-	-	-	151.95	-%	0.00	5.63	-	-	-	7.7	-%
Sunflower	301	299.23	275.51	253.94	344.00	297.17	-14%	1.9	2.65	2.25	2.86	2.75	1.83	-33%
Corn	126	109.33	128.27	128.22	133.36	196.43	47%	6.8	7.6	7.62	11.16	7.25	0.3	-96%
Soybean	-	-	172	141.47	179.16	0	-%	-	-	2.94	2.61	2.76	0	-%
Poppy	-	-	-	-	-	0	-%	-	-	-	-	-	0	-%
Peas	-	-	172	141.47	179.16	0	-%	-	-	2.94	2.61	2.76	0	-%
Total	-	-	-				-	-	-					-

Other operating income

Overview 2019 - 2020

■ ha ■ to ■ EUR'000 ■ EUR/to ■ to/ha



Cost structure

Cost structure	EUR '000			
	2018	2019	2020	CY to PY Change
Exchange rate	4.6535	4.7454	4.8371	
Auxiliary materials	-6	-1	-1	-
Commercial discounts	189	314	180	-42.75%
Merchandise	-3	-2	-77	4106.85%
Seeds, fuel and spare parts	-1,723	-2,094	-1,073	-48.75%
Government grants	0	0	0	0%
Raw material and consumables used	-1,543	-1,783	-971	-45.55%
	2018	2019	2020	CY to PY Change
Wages and salaries	152	193	188	-2.79%
Social security expense	20	53	9	-82.19%
Total	172	246	197	-19.81%

The expenses for used materials and raw materials decreased correlated with the smaller yield because of drought, but the Company continue with the same technology included specific works 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.

For this year with severe drought the government propose compensation for the losses. It was paid compensation for the autumn crops but at the moment of this report no amount was registered for the spring crops.

Expenses with personnel decreased by 20% The companies implemented a new procedure to sign consulting contracts with partners for agricultural services, accountancy services, EU projects consultancy or insurance services to save half of the state tax for the salaries.



Cost structure

Subsidy types (EUR'000)	ha	EUR/ha	Total subsidy	To be received subsidy
Green package M10 - P4	1205.56	128	154.31	154.31
APIA base	2024.2	161.56	327.03	0.00
Deprived area M13.2 - Degressive payment	2024.2	62	125.50	82.5
Drought calamity	0	0	0.00	0
TOTAL	2024.2	-	606.84	236.81
Subsidy type (EUR'000) and others				FY20
Fuel subsidy 2019 (cashed in 2020)				41
APIA subsidy for 2018-2019 agr. year cashed in 2020				462

Other operating expenses

Other operating expenses	EUR '000			
	2018	2019	2020	CY to PY Change
Third parties services	-566	-625	-228	-63.53%
Transport of goods and personnel	-147	-152	-132	-13.61%
Rent expense	-291	-95	-542	471.10%
Other taxes to State Budget	-104	-2	-2	-3.30%
Bank commissions	-20	-13	-10	-22.88%
Insurance	-50	-56	-123	118.98%
Postage and telecommunication	-10	-10	-10	-6.56%
Heat, light and power	-10	-7	-7	1.09%
Net value of assets disposed	-	-154	0	-100.00%
Miscellaneous	-8	-11	-3	-71.98%
Penalties and fines	-9	-10	-69	610.65%
Maintenance and repairs	-27	-24	-37	52.10%
Working inventories	-	0	-34	-
Commissions and fees	-	0	0	-
Other operating expenses	-1,242	-1,160	-1,196	3.14%



Cost structure

The cost of goods transport decreased in 2020 with 14%, correlated with the lower yield because of drought but the Company continue with the transfers of chicken manure from the poultry farms and to the field. Because of the low yield, all the costs with agricultural works in the field decreased with almost 64%.

The value of Rent expenses included also a part of rent that was registered at the beginning of 2020 for the agricultural year 2019 - 2020 an error that could not be rectified.

The insurances for crops and equipment are mandatory for the Company and in 2020 the cost increased because was made a drought insurance with Generali Londra, an extensive parametric insurance for drought using SWI parameter from Copernicus system correlate with our Pessl weather stations.

Because in 2020 the Companies did not produce as much as they estimated, futures contracts signed the year before with traders, they received penalties for not delivering the promised goods and it was necessary to pay 69 k euros in order not to go to court.

Other operating expenses

Third parties services breakdown as FY20

Supplier	Service rendered	EUR '000
AB AGROFIDES	Agricultural Consultancy	5.0
APELLO BRANDS	Logo & brand Frizon	2.0
ARGO LEGACY	Marketing services	1.0
BERTY JUSTUS	Freelancer AI	9.0
BUSILA ALIN-DANUT I.I.	Agricultural Consultancy	9.0
ENACHE ALEXANDRU FLORIN	Freelancer AI	3.0
ENACHE RALUCA PFA	Freelancer AI	5.0
FREELANCER INTERNATIONAL LTD	Freelancer AI	5.0
FOKKEMA FARMING	Agricultural services	22.0
IPSO	Agricultural services	27.0
LETTINGA LANDBOUW	Management	5.0
MAPLETREE	Consultancy & management	27.0
MILOIU CONSTANTIN I.I	Agricultural services	7.0
MIRA AGRONER	Agricultural services	1.0
MT SERV	Labor protection	1.0
NEOCONSULT	Valuation Services	2.0
NIK ELECTRONICS	Spare parts & Repairs Services	43.0
SODEXO	Meal tickets	1.0



Other operating expenses

Third parties services breakdown as FY18

Supplier	Service rendered	EUR '000
SOFT TRUST	Fee for accountancy program	4.0
TEA CONSULTING	Seed treatments	19.0
TELMAN	SSM+PSI	2.0
TOPOSCAD	Cadastre services	5.0
UMO GUARD	Security cost	22.0
VANTAGE	Agricultural services Farm Track	1.0
TOTAL		228

Financial cost & revenue

Financial cost & revenue	EUR '000		
	2018	2019	2020
Exchange rate	4.6535	4.7454	4.8371
Interest income	0	0	0
Interest expenses	-96	-68	-44
Discounts received	1	0	0
Foreign exchange differences	-1	-26	-5
Other financial income	0	0	0
Finance cost/income	-96	-93	-49

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.

The Companies postpone from 3 months till 6 months most of the leasing principal and interest expenses correlated with the new government facilities to overcome the negative effects of pandemic period.

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	0.00	20,200.00	0.00	0.00	0.00	20,200.00	0.00	20,200.00	- 20,200	- 4,176	- 4	Capital employed (B)	Share capital		
1	106	1060	106	Reserves	0.00	4,040.00	0.00	0.00	0.00	4,040.00	0.00	4,040.00	- 4,040	- 835	- 1	Capital employed (B)	Legal reserves		
1	117	1170	117	Retained earnings	1,683,685.77	4,160,281.27	0.00	0.00	1,683,685.77	4,160,281.27	0.00	2,476,595.50	- 2,476,596	- 512,000	- 512	Capital employed (B)	Retained earnings		
1	121	1210	121	Profit (loss) for the period	23,202,294.36	24,105,989.26	1,163,835.57	715,442.20	24,366,129.93	24,821,431.46	0.00	455,301.53	- 455,302	- 94,127	- 94	Capital employed (B)	Current result carried forward		
1	129	1290	129	Profit appropriation	4,000.00	0.00	0.00	0.00	4,000.00	0.00	4,000.00	0.00	4,000	827	1	Capital employed (B)	Distributed profit (Legal Reserve)		
1	162	1620	162	Long term bank loans	4,099.98	5,808,338.92	0.00	0.00	4,099.98	5,808,338.92	0.00	5,804,238.94	- 5,804,239	- 1,199,942	- 1,200		Long and medium term bank loans	Long and medium term bank loans	
1	167	1670	167	Other loans and similar debts	575,468.36	7,612,126.73	185,832.86	0	761,301.22	7,612,126.73	0	6,850,825.51	- 6,850,826	- 1,416,308	- 1,416		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	106	0		Intangible assets	Intangible assets	
2	205	2050	205	Concessions, patents, licences, trademarks and similar rights and assets	10,429.63	0	0	0	10,429.63	0	10,429.63	0	10,430	2,156	2		Intangible assets	Intangible assets	
2	208	2080	208	Other intangible assets	120,604.13	0	0	0	120,604.13	0	120,604.13	0	120,604	24,933	25		Intangible assets		
2	211	2110	211	Land	1,539,951.00	0	977,094.20	0	1,539,951.00	0	1,539,951.00	0	1,539,951	318,362	318		Property, plant and equipment	Land and buildings	
2	212	2120	212	Buildings	2,110,377.50	0	0	0	2,110,377.50	0	2,110,377.50	0	2,110,378	436,290	436		Property, plant and equipment	Land and buildings	
2	213	2130	2131	Plant and machinery	25,087,017.69	0	520,628.14	16,320.50	25,607,645.83	16,320.50	25,591,325.33	0	25,591,325	5,290,634	5,291		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	4,820	5		Property, plant and equipment	Equipment	
2	213	2130	2133	Motor vehicles	793,922.96	0	0	0	793,922.96	0	793,922.96	0	793,923	164,132	164		Property, plant and equipment	Vehicles and other categories of fixed assets	
2	214	2140	214	Fixtures and fittings	78,031.60	0	0	0	78,031.60	0	78,031.60	0	78,032	16,132	16		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	214	2140	2141	Fixtures and fittings	6,381.51	0	0	0	6,381.51	0	6,381.51	0	6,382	1,319	1		Property, plant and equipment	Vehicles and other categories of fixed assets	
2	231	2310	231	Tangible assets in progress	602	0	826.89	0	1,428.89	0	1,428.89	0	1,429	295	0		Property, plant and equipment	Tangible assets in progress	
2	261	2610	261	Shares in affiliated entities	7541.63	0	0	0	7541.63	0	7541.63	0	7,542	1,559	2		Investments	Investments in associates	
2	280	2800	2808	Amortization of other intangible assets	0	85,765.66	0	1,748.81	31748.91	87,514.47	0	87,514.47	- 87,514	- 18,092	- 18		Non-current assets	Accumulated depreciation	
2	281	2810	2812	Depreciation of buildings	0	270,453.49	0	6,215.30	85169.66	276,668.79	0	276,668.79	- 276,669	- 57,197	- 57		Property, plant and equipment	Accumulated depreciation	
2	281	2810	2813	Depreciation of plant, machinery and motor vehicles	0	9,903,598.61	0	182,288.28	1779193.31	10,085,886.89	0	10,085,886.89	- 10,085,887	- 2,085,110	- 2,085		Property, plant and equipment	Accumulated depreciation	
2	281	2810	2814	Depreciation of other tangible assets	0	42,612.76	0	931.68	10533.69	43,544.44	0	43,544.44	- 43,544	- 9,002	- 9		Property, plant and equipment	Accumulated depreciation	
3	302	3020	3022	Fuel	1,054,399.06	861,719.86	-24,951.98	89,945.86	1,029,447.08	951,665.72	77,781.36	0	77,781	16,080	16		Inventories	Raw materials and production supplies	
3	302	3020	3024	Spare parts	35,163.41	19,648.26	11,373.05	15,278.69	46,536.46	34,926.95	11,609.51	0	11,610	2,400	2		Inventories	Raw materials and production supplies	
3	302	3020	3025	Seeds, fertilisers and pesticides	9,078,248.93	6,830,969.30	-264,995.97	221,004.10	8,813,252.96	7,051,973.40	1,761,279.56	0	1,761,280	364,119	364		Inventories	Raw materials and production supplies	
3	302	3020	3028	Other consumable materials	302,366.55	253,651.98	0	42,537.89	302,366.55	296,189.87	6,176.68	0	6,177	1,277	1		Inventories	Raw materials and production supplies	
3	303	3030	303	Materials in the form of small inventory	313,286.54	0	422.62	162,177.36	313,709.16	162,177.36	151,531.80	0	151,532	31,327	31		Inventories	Raw materials and production supplies	
3	331	3310	331	Work in progress	24,993,782.86	18,788,224.97	318,276.28	0	25,312,059.14	18,788,224.97	6,523,834.17	0	6,523,834	1,348,708	1,349		Inventories	Work in progress	
3	345	3450	345	Finished goods	9,106,324.63	8,843,321.47	0	8.29	9,106,324.63	8,843,329.76	262,994.87	0	262,995	54,370	54		Inventories	Finished goods	
3	357	3570	357	Goods for resale at third parties	1,319,495.00	0	1,115,521.50	0	2,435,016.50	0	2,435,016.50	0	2,435,017	503,404	503		Inventories	Raw materials and production supplies	
3	371	3710	371	Good purchased for resale	372,133.75	372,133.76	0	0	372,133.75	372,133.76	-0.01	0	- 0	- 0	- 0		Inventories	Finished goods	



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	401	4010	401	Suppliers	15,292,761.47	21,702,046.73	128,079.71	2,240,362.43	15,420,841.18	23,942,409.16	0	8,521,567.98	- 8,521,568	- 1,761,710	- 1,762		Trade and other payables	Trade accounts and notes payable	
4	409	4090	409	Advance payments to suppliers	716,254.90	0	-10,038.30	0	706,216.60	0	706,216.60	0	706,217	146,000	146		Trade and other payables	Payments in advance	
4	411	4110	4111	Customers	8,671,164.87	5,313,148.22	271,014.39	1,750.00	8,942,179.26	5,314,898.22	3,627,281.04	0	1,110,087	229,494	229		Trade and other receivables	Trade accounts and notes receivable	
4	419	4190	419	Advance payments from customers	0	2,131,078.46	0	0	0	2,131,078.46	0	2,131,078.46	2,131,078	440,569	441		Trade and other receivables	Sundry debtors and other receivables	
4	421	4210	421	Employees - salaries payable	900,410.00	1,143,020.00	0	0	900,410.00	1,143,020.00	0	242,610.00	- 242,610	- 50,156	- 50		Trade and other payables	Employees - salaries payable	
4	423	4230	423	Other social benefits granted to employees	0	3,051.00	2,397.00	3,899.00	2,397.00	6,950.00	0	4,553.00	- 4,553	- 941	- 1		Trade and other payables	Employees - salaries payable	
4	425	4250	425	Advance salaries payable	322,522.00	234,272.00	0	0	322,522.00	234,272.00	88,250.00	0	88,250	18,244	18		Trade and other payables	Employees - salaries payable	
4	428	4280	4282	Other employee – related claims	7,750.00	7,750.00	0	0	7,750.00	7,750.00	0	0	-	-	-		Trade and other receivables	Sundry debtors and other receivables	
4	431	4310	4311	Company's contribution to social security	0	7,078.00	0	0	0	7,078.00	0	7,078.00	- 7,078	- 1,463	- 1		Trade and other payables	Other payable to State Budget	
4	431	4310	4312	Employees' contribution to pension fund	0	4,623.00	0	0	0	4,623.00	0	4,623.00	- 4,623	- 956	- 1		Trade and other payables	Other payable to State Budget	
4	431	4310	4313	Company's contribution to health insurance	0	2,645.00	0	0	0	2,645.00	0	2,645.00	- 2,645	- 547	- 1		Trade and other payables	Other payable to State Budget	
4	431	4310	4314	Employees' contribution to health insurance	0	2,394.00	0	0	0	2,394.00	0	2,394.00	- 2,394	- 495	- 0		Trade and other payables	Other payable to State Budget	
4	431	4310	4315	Contribution to social security	187,134.00	258,339.00	0	0	187,134.00	258,339.00	0	71,205.00	- 71,205	- 14,721	- 15		Trade and other payables	Other payable to State Budget	
4	431	4310	4316	Contribution to health insurance	46,539.00	91,000.00	0	0	46,539.00	91,000.00	0	44,461.00	- 44,461	- 9,192	- 9		Trade and other payables	Other payable to State Budget	
4	436	4360	436	Insurance contribution for labour	12,567.00	22,264.00	0	0	12,567.00	22,264.00	0	9,697.00	- 9,697	- 2,005	- 2		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	- 45	- 0		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	Mapping 3
4	437	4370	4372	Employees' contribution to unemployment fund	0	222	0	0	0	222	0	222	- 222	- 46	- 0		Trade and other payables	Other payable to State Budget	
4	438	4380	438	Other personnel-related debts and claims	13,736.00	462	0	0	13,736.00	462	13,274.00	0	13,274	2,744	3		Trade and other payables	Other payable to State Budget	
4	441	4410	441	Income tax	381,844.00	613,550.40	0	18,740.00	381,844.00	632,290.40	0	250,446.40	- 250,446	- 51,776	- 52		Trade and other payables	Other payable to State Budget	
4	442	4420	4423	VAT payable	61,643.25	61,643.25	0	0	61,643.25	61,643.25	0	0	-	-	-		Trade and other payables	Other payable to State Budget	
4	442	4420	4424	VAT receivable	1,878,109.80	907,434.25	237,509.28	0	2,115,619.08	907,434.25	1,208,184.83	0	1,208,185	249,775	250		Trade and other receivables	Other state budget receivable	
4	442	4420	4428	VAT under settlement	55,155.24	53,525.41	10,799.29	10,918.99	65,954.53	64,444.40	1,510.13	0	1,510	312	0		Trade and other payables	Other payable to State Budget	
4	444	4440	444	Tax on salaries	38,926.00	71,264.00	0	0	38,926.00	71,264.00	0	32,338.00	- 32,338	- 6,685	- 7		Trade and other payables	Income tax payable	
4	445	4450	445	Subsidies	5,271,015.11	979,330.78	0	281,272.00	5,271,015.11	1,260,602.78	4,010,412.33	0	4,010,412	829,094	829		Trade and other receivables	Other receivables (Apia subsidies)	
4	446	4460	446	Other taxes and similar liabilities	-41,435.00	-132	0	0	-41,435.00	-132	13,737.00	55,040.00	- 41,303	- 8,539	- 9		Trade and other payables	Other payable to State Budget	
4	455	4550	4551	Shareholders / associates – current accounts	0	8,996,572.04	0	0	0	8,996,572.04	0	8,996,572.04	- 8,996,572	- 1,859,910	- 1,860		Shareholders transactions	Shareholders transactions	
4	455	4550	4558	Accrued interest on shareholders' – current accounts	91,832.86	0	0	0	91,832.86	0	91,832.86	0	- 91,833	- 18,985	- 19		Shareholders transactions	Shareholders transactions (interest)	
4	461	4610	461	Sundry debtors	2,496,853.94	1,185,058.00	0	0	2,496,853.94	1,185,058.00	1,311,795.94	0	1,311,796	271,195	271		Trade and other receivables	Sundry debtors and other receivables	
4	462	4620	462	Sundry creditors	1,286,154.59	1,394,918.26	0	0	1,286,154.59	1,394,918.26	0	108,763.67	- 108,764	- 22,485	- 22		Trade and other payables	Related parties payables	
4	471	4710	471	Deferred expenses	448,413.54	0	23,427.99	0	471,841.53	0	471,841.53	0	471,842	97,546	98		Prepayments	Expenses registered in advance	
4	473	4730	473	Suspense account	0	2,205.41	0	0	0	2,205.41	0	2,205.41	- 2,205	- 456	- 0		Trade and other payables	Amounts in settlement FMWWR+FC	
5	512	5120	5121	Cash at bank in lei	17,743,055.71	0.00	1,750.00	111,184.52	17,744,805.71	31,409,367.11	399,464.95	0	399,465	82,584	83		Cash and cash equivalents	Bank	



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	512	5120	5124	Cash at bank in foreign currencies	361,480.76	329,661.12	0	0	361,480.76	329,661.12	31,819.64	0	31,820	6,578	7		Cash and cash equivalents	Bank	
5	519	5190	5191	Short term bank loans	979,730.78	10,416,780.18	281,272.00	0	1,261,002.78	10,416,780.18	0	9,155,777.40	- 9,155,777	- 1,892,824	- 1,893		Short term borrowings	Short term bank loans (credit lines)	
5	531	5310	5311	Petty cash in lei	822,614.89	811,231.89	0	1,626.95	822,614.89	812,858.84	9,756.05	0	9,756	2,017	2		Cash and cash equivalents	Cash and cash equivalents	
5	532	5320	5328	Other cash equivalents	40	0	0	0	40	0	40	0	40	8	0		Cash and cash equivalents	Cash and cash equivalents	
6	602	6020	6021	Auxiliary materials	639.46	639.46	2,415.19	2,415.19	3,054.65	3,054.65	0	0	3,055	632	1		Raw material and consumables used	Auxiliary materials	
6	602	6020	6022	Fuel	865,920.78	865,920.78	89,945.86	89,945.86	955,866.64	955,866.64	0	0	955,867	197,612	198		Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6024	Spare parts	271,539.98	271,539.98	39,022.32	39,022.32	310,562.30	310,562.30	0	0	310,562	64,204	75		Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6025	Seeds and sapling	3,297,941.79	3,297,941.79	221,004.10	221,004.10	3,518,945.89	3,518,945.89	0	0	3,518,946	727,491	727		Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	602	6020	6028	Other consumables	309,508.43	309,508.43	43,622.58	43,622.58	353,131.01	353,131.01	0	0	353,131	73,005	73		Raw material and consumables used	Seeds, pesticides, fuel and spare parts	
6	603	6030	603	Other expense	0	0	162,177.36	162,177.36	162,177.36	162,177.36	0	0	162,177	33,528	34		Other operating expenses	Working inventories	
6	604	6040	604	Expenses with Unstocked materials	12.61	12.61	0	0	12.61	12.61	0	0	13	3	0		Other operating expenses	Working inventories	
6	605	6050	605	Electricity, heating and water	34,105.56	34,105.56	38.88	38.88	34,144.44	34,144.44	0	0	34,144	7,059	7		Other operating expenses	Heat, light and power	
6	607	6070	607	Goods for resale	372,133.76	372,133.76	0	0	372,133.76	372,133.76	0	0	372,134	76,933	77		Raw material and consumables used	Merchandise	
6	609	6090	609	Trade discounts received	870,673.28	854,697.28	0	15,976.00	870,673.28	870,673.28	0	0	- 870,673	- 179,999	- 180		Raw material and consumables used	Commercial discounts	
6	611	6110	611	Maintenance and repair expenses	172,009.03	172,009.03	5,321.13	5,321.13	177,330.16	177,330.16	0	0	177,330	36,660	37		Other operating expenses	Maintenance and repairs	
6	612	6120	612	Royalties and rental expenses	2,596,374.70	2,596,374.70	26,638.41	26,638.41	2,623,013.11	2,623,013.11	0	0	2,623,013	542,270	542		Other operating expenses	Rent 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	613	6130	613	Insurance expenses	590,791.18	590,752.32	3,711.97	3,750.83	594,503.15	594,503.15	0	0	594,503	122,905	123		Other operating expenses	Insurance	
6	614	6140	614	Research expenses	12442.44	12442.44	0	0	12442.44	12442.44	0	0	12,442	2,572	3		Other operating expenses	Miscellaneous expense	
6	621	6210	621	Externally contracted manpower	368.07	368.07	0	0	368.07	368.07	0	0	368	76	0		Other operating expenses	Miscellaneous expense	
6	622	6220	622	Commissions and fees	720.85	720.85	0	0	720.85	720.85	0	0	721	149	0		Other operating expenses	Miscellaneous expense	
6	623	6230	623	Entertaining, promotion and advertising	822.88	822.88	0	0	822.88	822.88	0	0	823	170	0		Other operating expenses	Miscellaneous expense	
6	624	6240	624	Transport of goods and personnel	556,547.71	556,547.71	80,343.78	80,343.78	636,891.49	636,891.49	0	0	636,891	131,668	132		Other operating expenses	Transport of goods and personnel	
6	626	6260	626	Postage and telecommunications	41,470.95	41,470.95	4,665.98	4,665.98	46,136.93	46,136.93	0	0	46,137	9,538	10		Other operating expenses	Postage and telecommunication	
6	627	6270	627	Bank commissions and similar charges	49,473.88	49,088.70	807.97	1,193.15	50,281.85	50,281.85	0	0	50,282	10,395	10		Other operating expenses	Bank commissions	
6	628	6280	628	Other third party services	1,027,685.02	1,027,685.02	74,853.57	74,853.57	1,102,538.59	1,102,538.59	0	0	1,102,539	227,934	228		Other operating expenses	Third parties services	
6	635	6350	635	Other taxes, duties and similar expenses	11,510.36	11,510.36	171.88	171.88	11,682.24	11,682.24	0	0	11,682	2,415	2		Other operating expenses	Other taxes to State Budget	
6	641	6410	641	Salaries	907,708.00	907,708.00	0	0	907,708.00	907,708.00	0	0	907,708	187,655	188		Employee benefits expense	Wages and salaries	
6	642	6420	642	Expenses with benefits in kind and meal tickets	20,652.06	20,652.06	4,316.07	4,316.07	24,968.13	24,968.13	0	0	24,968	5,162	5		Employee benefits expense	Social security expense	
6	646	6460	646	Expenses with insurance contribution to labour	20,423.00	20,423.00	0	0	20,423.00	20,423.00	0	0	20,423	4,222	4		Employee benefits expense	Social security expense	
6	658	6580	6581	Compensations, fines and penalties	137,700.80	137,700.80	195,390.98	195,390.98	333,091.78	333,091.78	0	0	333,092	68,862	69		Other operating expenses	Penalties and fines	
6	658	6580	6582	Gifts and subsidies granted	300	300	0	0	300	300	0	0	300	62	0		Other operating expenses	Miscellaneous expense	
6	665	6650	665	Foreign exchange losses	21,984.37	21,984.37	0	0	21,984.37	21,984.37	0	0	21,984	4,545	5	EBITDA (A)	Finance cost/income	Foreign exchange differences	

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	666	6660	666	Interest expense	203,146.65	195,842.17	10,474.95	17,779.43	213,621.60	213,621.60	0	0	213,622	44,163	44	EBITDA (A)	Finance cost/income	Interest expenses	
6	681	6810	6811	Depreciation of non current assets	1,973,855.25	1,973,855.25	191,184.07	191,184.07	2,165,039.32	2,165,039.32	0	0	2,165,039	447,590	448	EBITDA (A)	Depreciation and amortization expenses		
6	691	6910	691	Profit tax	69,315.84	69,315.84	0.00	0.00	69,315.84	69,315.84	0	0	69,316	14,330	14	EBITDA (A)	Income tax expense		
6	698	6980	698	Income tax	13,815.26	13,815.26	0.00	0.00	13,815.26	13,815.26	0	0	13,815	2,856	3	EBITDA (A)	Income tax expense		
7	701	7010	701	Sales of finished goods, agricultural products and biological assets in the form of inventory	1,558,169.98	1,282,455.28	45,460.17	45,460.17	1,327,915.45	1,327,915.45	0	0	- 1,327,915	- 274,527	- 275	Sales (B)	Revenue	Sales of finished goods	
7	704	7040	704	Services rendered	319739.14	319739.14	124007.65	124007.65	443746.79	443746.79	0	0	- 443,747	- 91,738	- 92	Sales (B)	Revenue	Sales of services	
7	707	7070	707	Sale of goods purchased for resale	1099796.5	1099796.5	0	0	1099796.5	1099796.5	0	0	- 1,099,797	- 227,367	- 227	Sales (B)	Revenue	Sales of merchandise	
7	708	7080	708	Compensation revenues	4,549,037.46	4,549,037.46	0	0	4,549,037.46	4,549,037.46	0	0	- 4,549,037	- 940,447	- 940	Sales (B)	Revenue	Drought insurance compensation	
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	- 2,534,640	- 524,000	- 524		Change in inventories of FG & WiP		
7	741	7410	741	Subsidies for operating activities	3,650,000.00	3,650,000.00	0	0	3,650,000.00	3,650,000.00	0	0	- 3,650,000	- 754,584	- 755	Sales (B)	Revenue	Subsidies	
7	741	7410	7412	Subsidies for fuel	197,538.00	197,538.00	0	0	197,538.00	197,538.00	0	0	- 197,538	- 40,838	- 41	Sales (B)	Revenue	Subsidies	
7	758	7580	7581	Compensations, fines and penalties	51,535.00	51,535.00	0	0	51,535.00	51,535.00	0	0	- 51,535	- 10,654	- 11		Other operating income	Miscellaneous income	
7	758	7580	7583	Proceeds from disposal of assets and other capital transactions	462,856.20	462,856.20	62,193.28	62,193.28	525,049.48	525,049.48	0	0	- 525,049	- 108,546	- 109		Other operating income	Proceeds from sales of equipment	
7	765	7650	765	Foreign exchange gains	88.49	88.49	0	0	88.49	88.49	0	0	- 88	- 18	- 0		Finance cost/income	Foreign exchange differences	

A person wearing a plaid shirt is holding a smartphone in their right hand and a plant leaf in their left hand. The background is a blurred field of green plants. The entire image has a teal/cyan color overlay.

Contact

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