



GRUP SERBAN

ANNUAL REPORT 2024

www.grup-serban.ro

GRUP SERBAN HOLDING S.A.

Company listed on the
Bucharest Stock Exchange
SMT Segment
AeRO Premium Category

Symbol: GSH

Any discrepancy between the Romanian and English versions will consider the Romanian version as valid.

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INFORMATION ABOUT THIS FINANCIAL REPORT

Type of Report: Annual Report for 2023

For the Financial Period: 01.01.2024 – 31.12.2024

Date of Publication of the Report: 30.04.2025

According to: Annex 15 of ASF Regulation no. 5/2018

ISSUER INFORMATION

Name: Grup Șerban Holding S.A.

Fiscal Code: RO 40006886

Trade Register Number: J2018001556046

Headquarters: Filipești, comuna Bogdănești, str. Principală nr. 25,
jud. Bacău, România

INFORMATION ON SECURITIES

Subscribed and Paid-up Capital: 180.089.656 RON

Market on which Securities are Traded: SMT-AeRO Premium

Total Number of Stocks: 180.096.656 Stocks

Symbol: GSH

Date of Stock Exchange Listing: 28.02.2022

CONTACT DETAILS FOR INVESTORS

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The 2024 Annual Report provides a clear and authentic perspective on the significant events of the 2024 financial year and their impact on the company's consolidated financial statements.

KEY INDICATORS 12 MONTHS 2024

AT CONSOLIDATED LEVEL



TURNOVER

600
million RON

+ 4%
vs. 2023



EBITDA

67
million RON

+25%
vs. 2023



REVENUE

630
million RON

- 3%
vs. 2023



NET PROFIT

14,3
million RON

+180%
vs. 2023



TOTAL ASSETS

832
million RON

+ 3%
vs. 2023



VOLUME
GRAIN TRADING

310.500
tons

-31 %
vs. 2023



VOLUME
VEGETABLES TRADING

7.000
tons

+ 400%
vs. 2023



CULTIVATED
AREAS

15.600

SIMILAR
vs. 2023

Founders' Message, Irina Șerban and Nicolae Șerban



The year 2024 was a complex and challenging one for the agribusiness sector, marking yet another difficult year following two others impacted by unfavorable climatic conditions. In this context, Grup Șerban Holding demonstrated a remarkable ability to adapt, successfully overcoming difficulties, implementing effective solutions, and learning from past experiences.

Moreover, we have strategically prepared to better face upcoming agricultural seasons and to continue the company's sustainable growth.

Beyond overcoming obstacles, 2024 brought significant achievements for Grup Șerban Holding, which we would like to highlight:

1. Outstanding Financial Performance

The financial results for 2024 significantly exceeded those of the previous year, reflecting the efficiency of the strategies implemented and the long-term growth potential. EBITDA increased by 25%, while net profit recorded a 180% rise. These results confirm the sustainability of our business lines and our ability to generate value even under challenging conditions.

2. Progress in Strategic Projects

We have made consistent progress in implementing the strategic projects initiated in previous years.

- In the first part of 2025, the vegetable storage facilities (15,000 tons) will become fully operational, along with a packaging line with a capacity of 30 tons per hour.
- By mid-2025, the project dedicated to laying hens will be completed, with an annual production potential of 50 million eggs.

Accessing Non-Refundable Funding for Large-Scale Projects

Two major projects with non-refundable funding have been approved:

- Construction of additional vegetable storage facilities (30.000 tons) and a new packaging line – total investment: €15.3 million.
- Construction of a potato processing factory, specialized in products such as French fries and potato flakes – total investment: €47 million.

Founders' Message, Irina Șerban and Nicolae Șerban



4. Strengthening Financial Discipline and Loan Syndication

In 2024, we focused on two major strategic objectives in the financial sector.

- *Preparing the company to align with international financial reporting standards (IFRS), a process that will continue in the coming period.*
- *Restructuring loans through the signing of a syndication agreement worth €73 million, with the first disbursements completed in February 2025. This syndication was necessary to optimize the financing structure and reduce credit fragmentation. As a result, the company's liquidity has significantly improved, exceeding 1.3x, which enables us to channel resources into new investment projects.*

5. Optimizing the Business Model and Product Portfolio

The 2024 strategy focused on margin optimization rather than turnover growth. This decision led to a 4% increase in turnover compared to 2023, along with a significant improvement in profitability. We prioritized high-margin products such as vegetables and reduced the volume of grain trading activities, which generate lower margins. From a strategic perspective, the company concentrated its efforts on developing high value-added activities.

Thus, we continued to invest in the development of our own production, with a focus on vegetable crops cultivated on approximately 2,500 hectares of irrigated land and on strengthening the vegetable trading activity. The agricultural area under operation remained at 15,600 hectares in 2024, a level reached through a sustained expansion process carried out over the past years.

The ongoing projects aimed at expanding vegetable storage, conditioning, and packaging capacities are expected to become operational in the first part of 2025, contributing to the integration and optimization of the value chain in this segment. Moreover, the potato processing project – an investment estimated at approximately 47 million euros – will strengthen the production chain and generate significant added value for both the company and its investors once implemented.

We are excited about the prospects in the vegetable sector, we see solid growth potential in the market, and we will increasingly focus in this direction, complementing our established activities in large-scale crop farming.

Founders' Message, Irina Șerban and Nicolae Șerban



6. Investments in Sustainability and Agricultural Innovation

Șerban Holding Group continues to strengthen its position as a leader in Romanian agribusiness by implementing advanced and sustainable technological solutions. By adopting no-till technology on over 80% of the cultivated land, the company significantly contributes to soil conservation and carbon sequestration, thereby reducing environmental impact. This approach not only optimizes operational costs but also enhances crop resilience in the face of climate change.

Investments in modern irrigation systems have enabled the expansion of high-margin crops such as potatoes and onions, and have made it possible to obtain a second corn harvest within the same agricultural year. These initiatives reflect Șerban Holding Group's commitment to high-performance and responsible agriculture.

In addition, the company has integrated renewable energy sources into its infrastructure. Photovoltaic panels have been installed on the new vegetable packaging hall in Sascut—a sustainable solution that contributes to the production of green electricity. This initiative reduces consumption from conventional sources and supports the transition to a more efficient and environmentally friendly system.

7. How we see the future for GSH

Looking ahead, Șerban Holding Group is going through an intense period, marked by both challenges and significant opportunities, driven by the complexity of ongoing projects as well as the current geopolitical and climate context.

What defines the GSH management team is a proactive mindset, a strong belief that any obstacle can be overcome, and the conviction that—aside from the inevitable—all challenges can be approached strategically and constructively.

We aim to attract partners and investors who share our vision of sustainable development. We firmly believe in the success of our projects—from concept to full integration—and we are committed to bringing them to an optimal level of operational maturity through sustained effort and long-term vision.



Grup Șerban Holding Companies

Grup Șerban Holding ("The Issuer" or "GSH") was established on October 16, 2018, as a limited liability company, and was transformed into a joint-stock company on December 5, 2019, with the resolution from the National Office of the Trade Register dated December 16, 2019. The formation of this company was the result of the need to have a parent company that would control other companies with distinct activities, components of the corporate group, considering the plans for accelerated growth.

1 INTERAGROALIMENT S.R.L. (IAA)

Established in 1994, registered at the Trade Register under no. J1994000850044, Fiscal Registration Code RO5845723;

2 FERMA AVICOLĂ ȘERBAN S.R.L. (FAS)

Renamed in 2008, and established in 2000 under the name Rom Trading Product S.R.L, registered at the Trade Register under no. J2008001787041, Fiscal Registration Code RO12977123;

3 FABRICA DE PÂINE ȘERBAN S.R.L. (FPS)

înființată în anul 2008, înmatriculată la Registrul Comerțului sub nr. J2008001211043, CUI RO24124510;

4 ȘERBAN DISTRIBUȚIE S.R.L. (SD)

Established in 2008, registered with the Trade Register under no. J2008001211043, VAT no. RO24124510.

5 FYN INVEST DANMARK S.R.L. (FYN)

It was acquired in 2023. The company was established in 2011 and registered with the Trade Register under no. J2023000988040, with the tax identification code RO21200907.

6 LUMA LAND S.R.L. (LUMA)

It was acquired in 2023. LUMA LAND SRL was established in 2022 and registered with the Trade Register under no. J2022002063045, with the tax identification code RO47236734.

7 MOLDAVIA FARMS (MF)

Established in 2022, registered with the Trade Register under no. J2022001618040, VAT no. RO46816652.

8 COOPERATIVA CÂMPURI AURII (CCA)

Established in 2020, registered with the Trade Register under no. C2020000003048, VAT no. RO34480418.

VISION

The group's vision is based on adopting a holistic, integrated, and synergistic approach in managing its key exploited resources, with the aim of maximizing the value delivered.

In any context, EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is the primary indicator used to assess our performance, being analyzed both at the group level and within each business line, thereby strengthening our competitive position.

Our core business area, in terms of contribution to the group's gross operating margin, is agriculture—encompassing both large-scale crop production and vegetable farming.

OBJECTIVE

The main objective of Şerban Holding Group is the extensive integration of agricultural production processing stages, both for primary and secondary products, through the development of a short and efficient supply chain. We aim to capitalize on internal resources in line with the principles of the circular economy, retaining as much of the added value generated as possible—from crop establishment to delivery to the end customer. The Group does not aim to sell production immediately after harvest, but rather to process, store, and enhance it through higher value-added products, thereby increasing competitiveness.



GSH Evolution



Grup Şerban Holding (GSH) has evolved over more than three decades, transforming from a family business into a corporate company with a performance-driven organizational culture.

In order to develop a resilient and competitive business, the Group is in continuous transformation through the development of new projects and the adaptation of existing business lines to mitigate current market risks and seize emerging opportunities. The projects target business areas with growth potential, particularly those where there is a national deficit in production capacity.

To implement these projects, GSH is firmly committed to aligning with quality standards and producing in the most sustainable and efficient way, in the spirit of the circular economy and with the goal of generating consistent, constant, and sustainable added value.

Our aspiration is to be a significant and reputable national player, a model of best practices and innovation in our field.

GSH Evolution

The beginning of bakery and pastry production and sales operations in a 300-square-meter facility in Onești, Bacău County.

Diversification of activities through the acquisition of a chicken farm in Bârlad, Vaslui County, marking the entry into the poultry sector.

Expansion into agriculture through the cultivation of 1,500 hectares of land in the Bârlad area, Vaslui County. This marked the starting point of accelerated development in the agricultural sector.

1994

2004

2005

2007-2017

2010

2013

Expansion of the poultry business line through the acquisition of two additional farms in Bacău County, reaching a total area of 44,000 square meters of production halls, and the construction of a compound feed factory in Simila, Vaslui County.

The initiation of collaboration with major retailers has significantly boosted the development of the bakery line, which has become the main component of activity in this segment.

The construction of the bread factory in Filipești and the rebranding of five commercial spaces into Șerban Delis.

GSH Evolution

Initiation of the implementation of irrigation systems, enabling the development of the vegetable farming sector.

2018

The beginning of potato, onion, and root vegetable cultivation on large areas.

2019

The commissioning of the potato packaging line and the first cold storage facility in Căiuți.

2020

2022

The development of a new confectionery concept for pastry products under the brand **LuMa – Creator of Taste.**

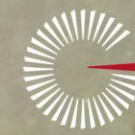
2023

- The rental of poultry production halls to Sagem S.R.L. for a period of 5 years, shifting the business line towards animal husbandry.
- The acquisition of an Aberdeen Angus cattle farm and the establishment of an Île de France sheep farm.
- The commencement of construction for a free-range laying hen farm in Orbeni, with an estimated completion date in 2025.
- The start of construction for a storage complex in Sascut, consisting of three refrigerated halls for vegetables and a hall with a robotic packaging line, with an estimated completion date in 2025.

GSH Evolution



- Two major projects approved for funding by the Agency for Rural Investment Financing (AFIR):
 1. Frozen French fries and potato flakes processing line
 2. Potato storage and processing halls
 - Securing a syndicated loan of €73 million.
 - Completion of the project – Modernization and re-technologization of the SRPA1 PLOT in the Sascut-Valea Seaca irrigation system, Bacău County. As a result, the irrigated crop area increases from 2.200 ha to 2.500 ha.
 - Implementation of the Green Energy Project – a comprehensive renewable energy initiative, involving the installation of photovoltaic panels within the production facility, with an installed capacity of 250 KWp. It is integrated with a battery storage system for electrical energy, thereby contributing to the optimization of energy efficiency and supporting operational sustainability.
-
- The estimated completion and commissioning of the free-range laying hen farm in Orbeni and the storage complex in Sascut.
 - In parallel, the Sascut storage complex will become operational, providing modern solutions for the optimal storage of agricultural products. Along with these major investments, GSH aims to complete the projects for the storage and packaging of potatoes, thereby contributing to the optimization of the logistics chain and increasing processing capacity.
 - The strategy of accelerated development is maintained



We cultivate ideas for the future!!

+ 15.600

hectares of
agricultural crops

+ 2.500

irrigated
hectares

+ 13.000

hectares are farmed
using no-till technology



10 storage facilities for
grains, oilseeds
and vegetables

162.000 tons total
storage capacity
for grains and oilseeds

6.500 tons total storage
capacity for vegetables



+1.000 tons/hour grain
reception capacity

2.300 tons/24h
grain drying capacity



capacity for **+1.500**
Aberdeen Angus cattle

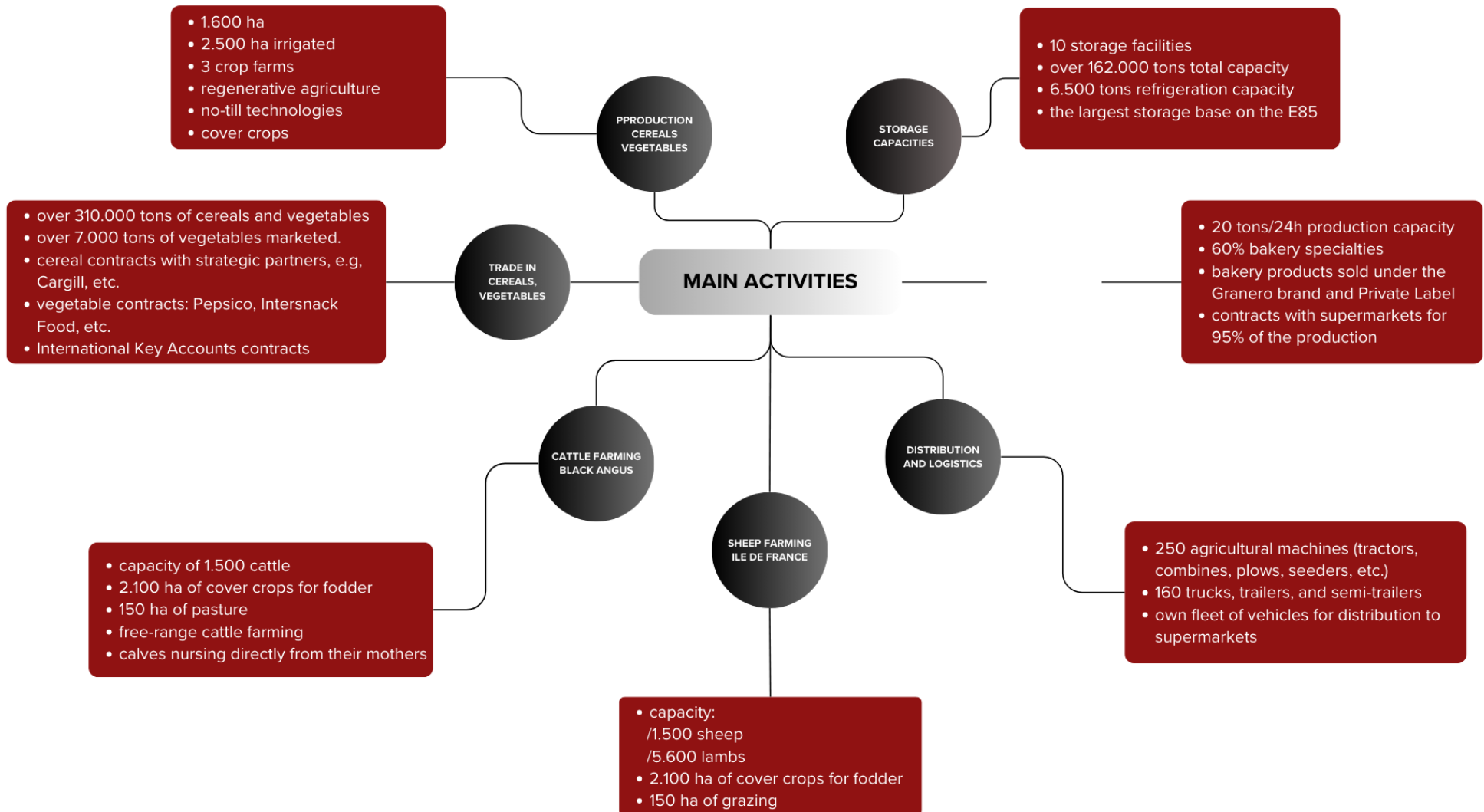
capacity for **+1.500**
Ile de France sheep
and **5.600** lambs



20 tons/24h
production capacity
for bakery, pastry
and confectionery

Main Activities

At the group level, the companies operate based on synergies that ensure the transfer and commercialization of products both in their raw form and processed, as finished products:



GSH Locations – interactive map



You can interact
with this map
by clicking on it

Certifications



Through the companies within the group, we hold the following certifications:

- **ISO 9001:2015** Quality Management System, certified for both the bakery activity and all cereal storage facilities
- **ISO 22000:2019** Food Safety Management System, certified for the bakery activity and the vegetable packaging line
- **IFS Food v8 Higher Level** Food Safety Management System, obtained for the bakery activity (GGN: 4069453068070, CoC GGN: 4063651666120)
- Sustainability and **RaGLOBAL G.A.P. Chain of Custody for Crops-Fruits and Vegetables** Material Production Management
- System according to the **ISCC EU** standard.

These certifications guarantee production under conditions of safety, traceability, quality, risk analysis, critical control points, worker welfare, and environmental protection.

Business Structure

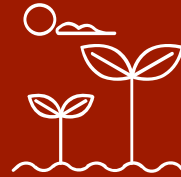


In order to develop a resilient and competitive business, GSH is in continuous transformation and adaptation: advancing projects and launching new business lines, while simultaneously adapting existing ones to navigate and mitigate current market risks, thus capitalizing on emerging opportunities.

The projects target business areas with growth potential, where there is a national production capacity deficit and which leverage the group's know-how. To implement these projects, GSH is firmly committed to aligning with quality standards and producing in the most sustainable and efficient way, in the spirit of the circular economy and with the goal of generating consistent, constant, and sustainable added value.

Business Structure

The structure of the group is integrated and includes the following lines of activity:



Agribusiness

Crop cultivation and trade in cereals, oilseeds, and vegetables



Livestock Farming

Raising Cattle and Sheep for Meat



Commercial Bakery
Pastry - Confectionery
Food Service



Service Provision

Distribution and Transportation

Operational Excellence

Operational excellence is supported by competent personnel, capable of optimally utilizing cutting-edge equipment and technologies specific to regenerative agriculture and precision irrigation.

Operational excellence, coupled with a focus on a sustainable and resilient business, fosters innovation and openness, as follows:

- Grup Şerban Holding is the **first in the Northeast Region to have implemented regenerative agriculture methods on large areas**. What makes us competitive in this field is that we are already in our fifth year of no-till technology, implemented in this agricultural year on a total area of over 13.000 hectares out of 15.600 hectares cultivated, with positive economic results and a clearly beneficial impact on soil conservation, biodiversity restoration, and carbon footprint reduction.
- Grup Şerban Holding is among **the first to use carbon footprint calculation programs and obtain green certificates**.
- Grup Şerban Holding is the **first in the North-East Region to invest in precision irrigation and fertigation systems**, automated and digitized: transport and distribution networks, pivots, drip irrigation systems, and subsurface or surface fertigation.
- Grup Şerban Holding is the **first in the North-East Region to implement regenerative agriculture methods on large areas**. What makes us competitive in this field is that we are already in the sixth year of **no-till technology**, implemented on a total area of approximately **13.000 ha** out of 15.600 ha worked, with positive economic results and a clear beneficial impact on soil conservation, biodiversity restoration, and carbon footprint reduction.
- Grup Şerban Holding has **optimized crop rotation to integrate the second crop into its own livestock chain and to develop a new product for livestock clients**.

Business Lines

Agribusiness – Regenerative Agriculture

The company owns and operates a total area of **15.600 hectares**, of which approximately **750 hectares** are cultivated with vegetables, and **2.500 hectares** are equipped with irrigation systems.

Grup Şerban Holding continued the implementation of no-till technology on an area of **13.000 hectares**, a method that eliminates traditional plowing, protecting soil structure and reducing erosion.

The company has also used cover crops to improve the natural fertility of the soil and reduce the use of chemical fertilizers.

15.600 ha cultivated

750 ha vegetables

13.000 ha no-till

2.500 ha irrigated

This business line includes revenue generated from the sale of the following:

- **Cereals:** wheat, corn, barley, sorghum, triticales
- **Oilseeds:** rapeseed, sunflower
- **Vegetables:** potato, onion, carrot, beetroot

Şerban Holding Group capitalizes on its grain production through partnerships with traders operating at an international level, thus contributing to integration into external markets.



AGRICULTURAL
AREAS AND
CROPS

Business Lines

Agribusiness – Regenerative Agriculture



We use no-till technologies and cover crops.

In 2024, most of the Group's land that did not benefit from the advantages of irrigation systems was exploited using no-till (non-mechanical tillage), minimum till, and cover crops technologies – specific to regenerative agriculture. These technologies led to both cost optimization and an increased contribution from the Group to environmental preservation through carbon sequestration in the soil.

No-till technology provides the following benefits:

- Reduces diesel costs and labor time;
- Increases production by up to 10% after land conversion, with a cumulative long-term effect;
- Conserves soil fertility, contributing to its regeneration;
- Increases soil organic matter;
- Conserves soil water.

During the 2023-2024 agricultural year, the Group managed to cultivate **13.000 ha** using the no-till system, with a defined crop rotation plan that in the medium term, will allow the expansion of large-scale crops under a no-till system, with reduced chemical fertilizer costs, improved soil quality, increased operational revenues, and reduced operating expenses – resulting in a positive impact on EBITDA growth. The synergies within the Group that benefit regenerative agriculture are also exemplified by the expansion of the poultry farm areas – an increase that will result from the completion of the laying hen farm project at Moldavia Farms in Q3 2025. Operating this farm will generate additional organic matter, which, through composting, will be transformed into organic fertilizers, contributing to the improvement of land quality.

Business Lines

Agribusiness – Regenerative Agriculture

Given the need to address climate change without affecting the Group's ability to generate consistent long-term value, **starting in 2025, the decision was made to cultivate alfalfa using organic no-till technology on areas in Vaslui County, which in recent years have been affected by the lack of rainfall.**

The first stage in the development of **the organic alfalfa crop** will be implemented on an area of **2.400 ha**. The resulting product will be used both in the Group's own livestock farms and within an ecosystem created together with the local network of sheep breeders – an ecosystem that provides the Group with both a market for alfalfa with a limited carbon footprint (due to the short distances it is transported) and a market for purchasing lambs for its own fattening operation in the Giurcani farm.



We are developing
an organic
alfalfa cultivation

Business Lines

Agribusiness – Storage Facilities

Cereals and Oilseeds

10

S
T
O
R
A
G
E

1. SIMILA BASE

14 storage cells of 7.350 tons
1 storage hall of 17.000 tons

**2. VALEA SEACĂ
BASE**

2 storage cells of 1.000 tons

3. GĂGEȘTI BASE

10 storage cells of 10.000 tons
3 storage halls of 11.000 tons

4. EPURENI BASE

6 storage halls of 20.000 tons

5. PARINCEA BASE

4 storage halls 9.000 tons

6. ZORLENI BASE

1 storage halls of 2.100 tons

7. FILIPEȘTI BASE

8 storage cells of 4.000 tons

8. SECUIENI BASE

1 storage hall of 5.000 de tons

9. SASCUT BASE

63 storage cells of 33.000 tons

10. ORBENI BASE

12 storage cell of 30.000 tons
1 storage hall of 12.600 tons

Business Lines Agribusiness – Storage Facilities Cereals and Oilseeds



- **162.000 tons** – total storage capacity for cereals and oilseeds across 10 bases.
- **240.000 tons** – turnover operations for reception, conditioning, and storage of cereals and oilseeds.
- **75.600 tons** – we operate the largest cereal storage capacity near the E85 (DN2), meaning authorized silage capacity through the two bases in Orbeni and Sascut, with to both rail and road transport.



Business Lines Agribusiness – EXISTING space Vegetable Storage 2024

Grup Șerban continues to invest in sustainable and high-performance agriculture, cultivating approximately **750 hectares of vegetables**, a significant area that reflects our commitment to supporting local production and ensuring a diversified offering of quality products.

These crops include a variety of vegetables, strategically chosen to meet market demands and optimize crop rotation and the efficient use of resources.

Storage spaces, vegetable packaging line

In addition to the cereal and oilseed storage facilities, GSH also owns two temperature-controlled vegetable storage facilities, located in Căiuți and Orbeni, with a total capacity of **6.500 tons**.

At the Căiuți facility, there is also a vegetable washing, sorting, and packaging line with a capacity of **5 tons/hour**.



Business Lines

Agribusiness – NEW space

Vegetable Storage

2024

*3 new refrigerated halls for vegetables
with a capacity of 5.000 tons each*

*A new vegetable packaging line
with a capacity of 25 tons/hour*

*total vegetable
storage capacity
2025*

21.500 tons

In 2024, 3 new refrigerated halls for vegetables and a new vegetable packaging line reached the technological testing stage, with operations set to begin in 2025.

This project will support a development model focused on expanding the vegetable sector and the commercialization of vegetables.

Business Lines

Agribusiness – NEW space

Vegetable Storage

2028



By 2028, we will reach a total capacity of **over 50.000 tons** for vegetable storage, starting from the 6.500 tons available in 2024, with an additional 15,000 tons in 2025 and another 30.000 tons in 2028.

The new vegetable storage capacities are located near the A7 motorway, between the Răcăciuni and Adjud junctions – positioning Grup Șerban Holding in a competitive market position, given:

- ⦿ The limited controlled environment storage capacities for vegetables in the North-East region;
- ⦿ The ability to store the entire production of our own vegetables for sale under favorable conditions;
- ⦿ The possibility of offering integrated services for sales, own production, and long-term storage, both for industrial processors (e.g., PepsiCo, Via Agro) and IKA (e.g., Lidl, Profi, Rewe România, Carrefour, Kaufland).



over
50.000 tons for
vegetable storage

Business Lines

Agribusiness – Integrated Own Fleet

Grup Şerban owns a modern and diversified fleet that supports the entire activity chain – from fieldwork, carried out with high-performance agricultural machinery, to the delivery of finished products through a dedicated logistics system. This integrated infrastructure allows us to efficiently control all stages of production and distribution, ensuring quality, timeliness, and traceability.

250 agricultural machines

(tractors, combines, plows, discs, seeders, mowers, cultivators, pivots, drip irrigation systems, sprinklers, and standard and refrigerated storage units)

160 trucks, trailers and semi-trailers



Business Lines

Agribusiness – Integrated Own Fleet

All types of machinery are equipped with state-of-the-art technologies, as follows:

Tractors:

- High-power tractors, capable of driving high-productivity machinery, with high torque at low RPM, GPS system, and contour support system.
- Real-time monitoring of operational parameters.
- Proper traction in any situation, provided by all-wheel drive and variable tire pressure, versatile both in the field and on the road.
- Stage 5 pollution standards: SCR exhaust gas purification system, DPF particulate filters, DOC catalyst.

Precision no-till **seeders**, versatile and efficient:

- High pressure force per section, capable of planting in difficult soils and automatically adjusting the pressure force on the soil (AutoForce system).
- Application of seed and fertilizer in a single pass, avoiding soil compaction.
- High productivity, with seeding speeds of 12-15 km/h and active widths of 18 meters.
- Use for a wide range of seeds, Contourfarming system.



Business Lines

Agribusiness – Integrated Own Fleet

Combine:

- High productivity, harvest speeds of 7 km/h, and a classic header width of 12 m, respectively a stripper header width of 10.5 m, GPS system, and contour support system.
- Caterpillar running system, avoiding excessive soil compaction.
- Automatic adjustment during harvesting through the microprocessor.
- Fast, multiple unloading with reduced losses.
- Real-time monitoring of operational parameters.



Business Lines

Agribusiness – Animal Husbandry



The company's animal husbandry division focuses on livestock breeding and the processing of animal products, with the main objective of transforming internally grown cereals and feed into high-value-added products such as meat.

In this regard, Grup Şerban Holding owns three operational livestock farms:

1. An Aberdeen Angus cattle farm
2. An Île de France sheep farm
3. A lamb farm

The fourth farm, currently under development, is intended for the breeding of free-range laying hens, with an estimated completion date in the middle of 2025.



Business Lines
Agribusiness – Animal Husbandry

Capacitate
Ferme:

1.500

heads of Aberdeen Angus
beef cattle

1.500

heads of Île de France sheep

5.600

Heands of lamps

Under development:

160.000

laying hens and 40.000 pullets
housing capacity and production
of 50 million eggs/year

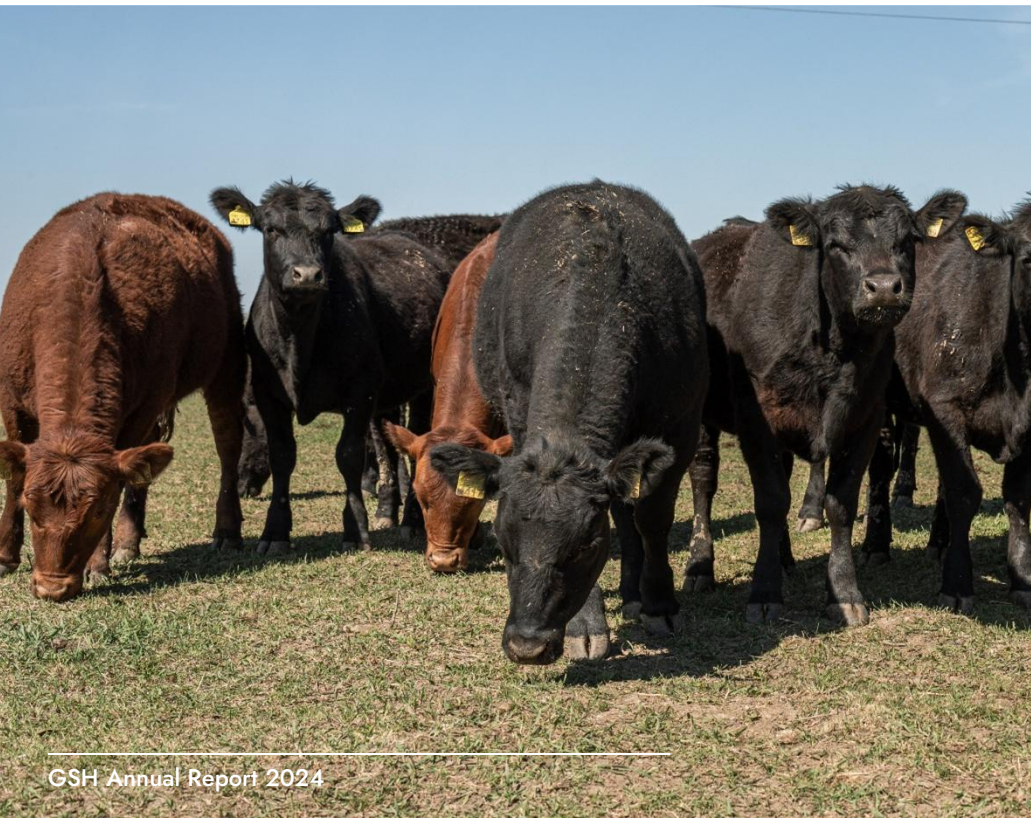


Business Lines

Agribusiness – Animal Husbandry

The company practices rational grazing with a high degree of technicality.

The first grazing method is represented by "cover crops." The other method, used in the pasture, involves periodic rotation and irrigation of the land in several compartments. To increase the production of green mass and improve natural pastures for rational grazing, we constantly maintain the pasture areas.



Both farms allow for animal breeding both in stables and on pasture (2,100 ha and 150 ha of pasture).

Animal husbandry allows for the transformation of small margins typically obtained from the direct sale of cereals and feed into products with significant margins through the sale of meat carcasses.

We estimate that in the near future, the cumulative margin from our own agrozootechnical production will increase from 40% currently to 60%.

Business Lines

Bakery – Pastry – Confectionery

We are continuously developing our bakery, pastry, and confectionery division, strengthening our market presence and expanding our distribution network. We sell approximately 20 tons of bakery and confectionery products daily, under our own brand, Granero, and the private labels of major retailers.

The majority of our sales, approximately 95% of production, is distributed through top retail networks such as: Lidl, Profi, Penny, Kaufland, Carrefour, Auchan, Supeco and Mega Image.

In 2024, over **6000** tons of bakery, pastry, and confectionery products were sold.

Business Lines

Bakery – Pastry – Confectionery



As part of our strategic partnerships with major retail chains in the Private Label segment, in addition to the bakery products made for Lidl under the **Tastino brand**, in 2024 we initiated a new Private Label project with Penny, under the **Hanul Boieresc brand**.

At the same time, the collaboration with Lidl expanded by increasing the range of products sold under the private label.

These initiatives strengthen our position in the bakery market and contribute to the diversification of our product portfolio for modern retail.

Business Lines

Bakery – Pastry – Confectionery



A bakery factory



A pastry and confectionery laboratory



Six stores under the Băcănia Șerban brand



A confectionery under LuMa brand

In addition to retail distribution, we also operate our own stores, **Băcănia Șerban**, where we offer traditional and artisanal products.

Furthermore, we own **LuMa cafeteria**, where customers can enjoy fresh bakery and confectionery products, along with a carefully selected range of hot beverages.

Through these partnerships and our own networks, we reaffirm our commitment to providing superior-quality products, maintaining our position in the bakery, pastry, and confectionery industry in Romania.


Research & Development

In the first half of 2024, Grup Şerban Holding made significant progress in research and development, focusing on optimizing agricultural technologies and innovating food products.

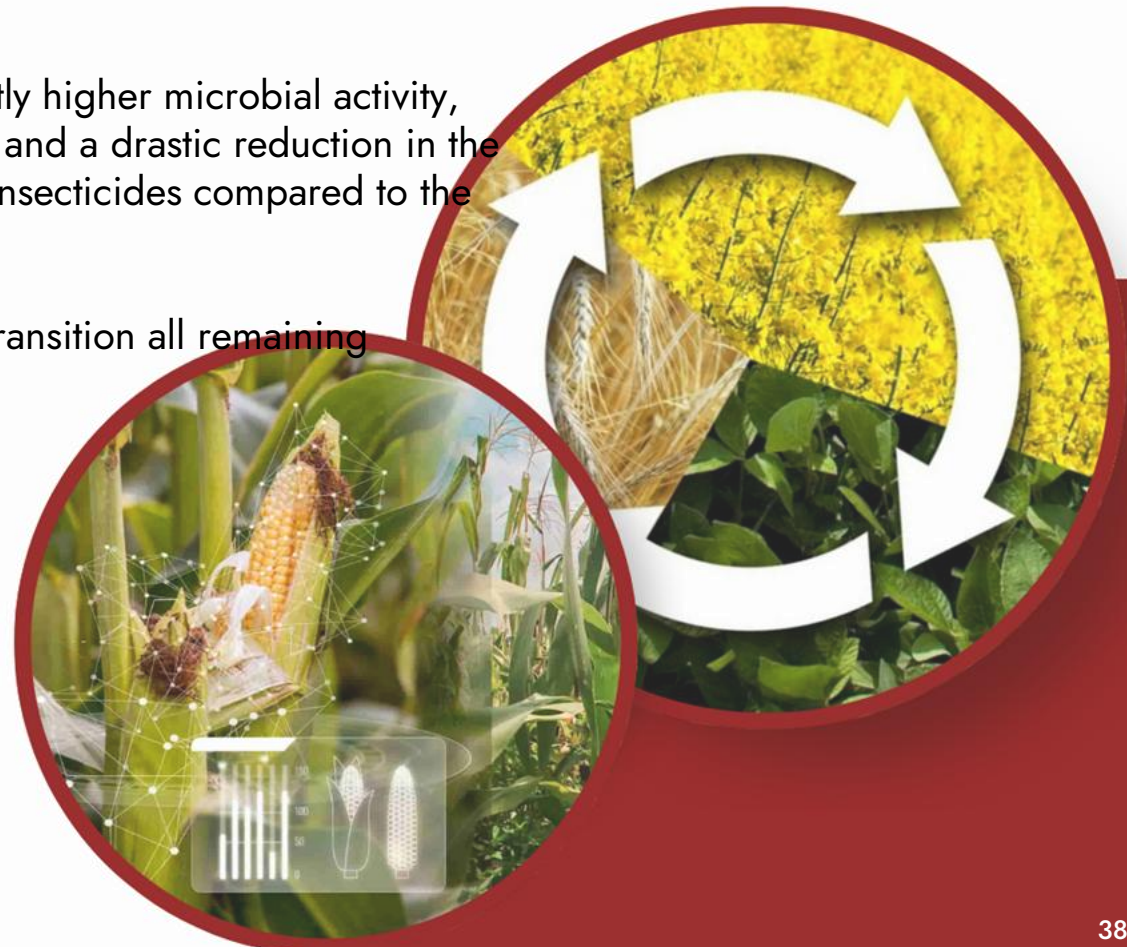
We conducted thorough research on agricultural plots that have been using no-till technology for 5 years, and the results have been impressive.

The updated soil studies revealed significantly higher microbial activity, larger amounts of water retained in the soil, and a drastic reduction in the use of chemical fertilizers, herbicides, and insecticides compared to the years before adopting this technology.

As a result of these studies, we decided to transition all remaining unirrigated GSH lands to no-till technology.



Additionally, following a study, we decided to sow the second crop of corn one month earlier than last year, and we achieved yields of approximately **8 tons** per hectare.



Research & Development

As part of our collaboration with **PepsiCo Romania**, we cultivate potatoes for the production of Lay's chips, integrating innovative agricultural practices to turn climate challenges into opportunities for sustainable development.

In this context, we are implementing a 5-year regenerative agriculture program focused on optimizing resources and increasing the sustainability of the supply chain.

The main initiatives include: diversifying crop rotation, drip irrigation, monitoring and improving soil health through periodic analyses, with the aim of increasing fertility and maintaining a balanced agricultural ecosystem.

Through these measures, we not only ensure high-quality harvests but also align ourselves with the principles of the European Green Deal, contributing to the transition toward a sustainable and responsible agricultural model.



GSH Partners

Grup Șerban Holding (GSH) clients/partners, on a consolidated level, operate in a diversified range of economic sectors, primarily in agriculture, food industry, retail, and distribution. This diversification contributes to revenue stability and reduces concentration risk.

In 2024, the analysis of operating revenue structure reveals that GSH's main clients predominantly came from the food processing and modern trade sectors, strengthening long-term strategic partnerships and ensuring a steady order flow.



- | | | | |
|----|-------------------------------------|----|-------------------------------|
| 01 | CARGILL AGRICULTURA
CA: 102M RON | 06 | ADM TRADING
CA: 14M RON |
| 02 | BUNGE ROMÂNIA
CA: 36M RON | 07 | AMEROPA GRAINS
CA: 12M RON |
| 03 | EXPUR
CA: 23M RON | 08 | OLTINA IMPEX
CA: 12M RON |
| 04 | PLANTAGRO
CA: 19M RON | 09 | ROMCHIM
CA: 11M RON |
| 05 | LIDL DISCOUNT
CA: 17M RON | 10 | VITERRA
CA: 11M RON |



Diferența Față de Concurență

Focus on EBITDA: We analyze EBITDA at the group level and for each business line, ensuring a solid foundation for our financial decisions.

Interconnectivity between business lines: We develop and mutually support various activity domains, creating a synergistic network of businesses.

Superior valorization of production: Our strategy includes processing, storing, and marketing with increased added value, not just the immediate sale of the harvest.

Strategic partnerships: We collaborate with major retailers and processors, including Cargill, PepsiCo, Intersnack, Lidl, Kaufland, and others, strengthening our supply chain.

Guaranteed profit margin: We ensure that we have a secure gross profit margin, minimizing the risk of negative EBITDA values.

Adaptability and innovation: We are in continuous transformation, developing new business lines and projects to remain competitive and resilient.

Focus on areas of national deficit: We identify and expand into sectors with growth potential and a national capacity deficit.

Selectivity and efficiency in projects: We implement optimal solutions that contribute to superior profit margins for the group.

Standards of quality and sustainability: We produce according to international quality standards, promoting the circular economy.

Top management: Our management team approaches agriculture from a business perspective, always focused on profitability.

Talent and professional development: We attract and develop the most talented professionals who share our values, strengthening interdepartmental teams.

IT integration and digitalization: We have digitalized the organization's processes, collecting and analyzing data for decisions based on accurate, complete, timely data.

Adoption of regenerative agriculture principles: We use no-till technology on an area of 8100 ha, with proven economic and ecological benefits.

Pioneering in sustainability: We are among the first to have joined programs for measuring the amount of carbon dioxide captured in the soil and obtaining green certificates.

Support for sustainable partnerships: We promote collaborations with producers of all sizes, providing support for the development of a sustainable local ecosystem.

Social Responsibility

Grup Şerban Holding constantly pursues the concept of sustainability through three key pillars:

 ENVIRONMENT

 SOCIAL

 ECONOMIC



Grup Şerban Holding focuses on implementing responsible agricultural practices that support yield growth while simultaneously protecting the environment.

We are guided by principles that support soil fertility, biodiversity conservation, and the efficient use of natural resources, with a particular emphasis on long-term sustainability.

Social Responsibility - Environment

- 
Practicing regenerative agriculture: minimal soil work at planting and harvesting.
- 
Using no-till technology and establishing cover crops to improve the soil and capture CO₂.
- 
Partnership with Agreena for monitoring and certifying the amount of CO₂ captured and leveraging green certificates.



- 
Using precision agriculture to optimize inputs and reduce environmental impact.
- 
Rational application of nutrients through the use of natural fertilizers and reduction of chemical fertilizers and pesticides.
- 
Efficient drip irrigation and fertigation systems, with careful monitoring of water consumption.
- 
Authorization process for the internal waste management system.
- 
Reducing paper consumption through digitalization, electronic signatures, and optimization of internal procedures.
- 
Using renewable energy through photovoltaic panels.
- 
Integrating circular economy principles by reusing secondary products across business lines.
- 
Using digital systems for internal efficiency and reduced environmental impact.

Social Responsibility - Environment

Cleaning campaign

We contribute to a cleaner environment!



In the spirit of environmental care and community responsibility, the Agriculture Department of Grup Şerban Holding has initiated a large-scale cleaning campaign along the European road E85.



With a team of 60 colleagues, supported logistically by 3 trucks and 2 roll-off containers, we manage each year to clean a 4-kilometer stretch along the roadside protection and safety zone of the European road within our area of operation.

In 3 hours, over 150 bags of waste were collected, demonstrating that teamwork and involvement can make a difference.



This initiative is part of our ongoing commitment to actively contribute to environmental protection and maintain a clean and safe infrastructure for everyone.



Social Responsibility - Social



-  **Involvement in educational projects**
 (equipment for schools, scholarships, support for students and interns).
-  **Supporting cultural and sports projects.**



-  **Supporting the health of the Onești community**
 As part of our commitment to the well-being of the community, Grup Șerban Holding supports the Onești Municipal Hospital, contributing to improving access to quality medical services. We believe that health is a key pillar of a sustainable society, and our involvement reflects the care we have for the people in the region where we operate.
-  **Creating a responsible work environment** adapted to current sustainability requirements.

-  **Promoting equal opportunities**, diversity, and non-discrimination in the workplace.
-  **Employee performance** evaluation and motivation programs.

Social Responsibility - Social

We support the training of the new generation of specialists in agribusiness.



As part of our commitment to the sustainable development of the community and the agrifood sector, we support internship programs dedicated to young people passionate about agriculture, animal husbandry, and bakery.

We believe in the power of practical education and the importance of transferring knowledge to the new generations. Through these initiatives, we provide real learning opportunities and integration into the professional environment, contributing to the training of future agribusiness specialists and strengthening a sector essential to the local and national economy.

Social Responsibility - ECONOMIC



ECONOMIC AGRICULTURE

- **Diversifying the client portfolio** in agriculture, food industry, retail, and distribution, with a positive impact on economic stability.
- Integrating **production processes across business lines** for efficiency and added value.
- **Reinvesting the economic value** created into the sustainable development of Grup Şerban Holding.
- **Increasing economic resilience** through digitalization, technologization, and investments in green energy.

Social Responsibility – Sustainable Development



We carry out our activities in a responsible and sustainable manner, aware of the role and influence we have on the environment, the local economy, and the communities in which we operate. In this context, we are committed to integrating the principles of sustainable development into all aspects of our corporate strategy, actively aligning ourselves with the **Sustainable Development Goals (SDGs)** set by the United Nations. Through the implementation of concrete initiatives and policies, we contribute to creating a positive long-term impact, supporting the transition to a sustainable, fair, and resilient economy.

Social Responsibility – Sustainable Development



Through its salary policy, GSH offers employees benefit packages above the market average in the areas where we operate. We actively contribute to social assistance projects for vulnerable communities through donations and sponsorships.

Through strategic partnerships with traders and processors in the food industry, GSH contributes to ensuring the global food supply. Additionally, we actively contribute to social assistance projects for vulnerable communities. Since 2019, we have donated tens of tons of vegetables every year to the residents of the localities in our area of operation.



GSH encourages continuous learning by providing training and professional development programs for its employees. These initiatives are designed to enhance skills and facilitate access to career advancement opportunities. GSH has partnerships with educational institutions, both high schools and universities, as well as NGOs that support education.



GSH takes pride in having four female executive directors in the company's top management, demonstrating our commitment to gender equality in corporate leadership. For the upcoming year, we aim to continue this positive trend by promoting and recruiting women into leadership positions, especially through the development of new business branches.

Social Responsibility – Sustainable Development



GSH manages 2,500 hectares of irrigated land using unfiltered water directly from the Siret River. Through the natural process of photosynthesis and plant transpiration, not only is the water purified before being released back into the atmosphere, but minerals are also efficiently absorbed by the soil. We use water rationally, monitoring specific consumption and the water rate applied per hectare.

GSH is already investing in renewable energy, with an installed photovoltaic capacity of 0.55 MW. We are committed to expanding this capacity to 1.2 MW in the coming years, thus demonstrating our ongoing dedication to utilizing renewable energy sources and reducing dependence on fossil fuels.

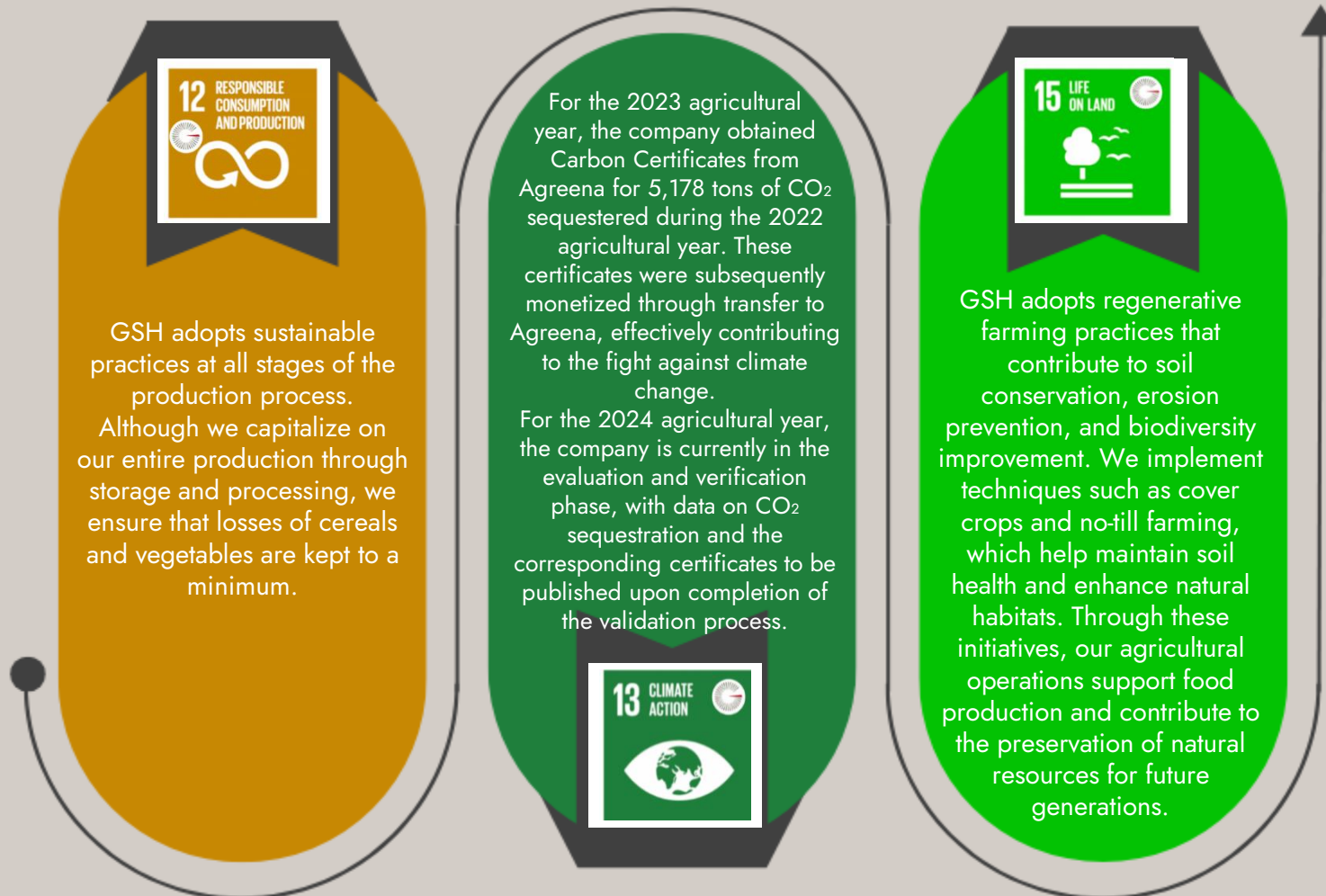


Grup Șerban Holding aims to ensure a healthy and safe working environment for all employees, creating a context in which they can fully leverage their potential. We strive to attract, develop, and retain top professionals who share the company's values.



GSH strengthens its position as a regional leader in agriculture in the North-East. Through investments in irrigation, no-till technology, cover crops, and the largest cereal storage capacity on the E85, we support the development of high-performance and sustainable agriculture.

Social Responsibility – Sustainable Development



Management and Employees

Grup Şerban Holding is led by a top management team focused on performance, treating agriculture as a strategic business based on profitability indicators and data-driven decisions.

Our management structure – from strategic level to execution – represents a competitive advantage that is difficult to replicate, capable of transforming complex ideas into viable projects.

We consistently invest in attracting and developing talent that shares our values. We have built cross-functional teams that cover key areas such as European fund acquisition, international certifications, regulations, ESG initiatives, and innovation in agri-food analysis and plant nutrition.

We encourage intrapreneurship and support internal initiatives through dedicated consultancy and resources. We are defined by our ability to overcome complex challenges and by our ambition to set new standards of excellence and innovation in the agri-industrial sector.

Management and Employees

At the consolidated level, GSH Group, at the end of 2024, had a total of 319 employees, compared to 297 employees on December 31, 2023.

The increase in the number of employees is the result of integrating the staff of an external company into the internal structure of GSH Group.

Within the company, employees are not organized in the form of a union.

Category of personnel	Gross Sallaries	Averaje Number
Higher Education	7.728.921	86
Medium Education	4.913.412	83
Technical Education	8.025.189	123
Unskilled	1.440.489	27
Total Gross Sallaries	22.108.011	319



Administration

The administration of Grup Șerban Holding is ensured by a Board of Directors.

In 2024, the Board of Directors was evaluated by its Chairman, with the conclusion of the evaluation being that the members had fulfilled their obligations in accordance with the provisions of the Articles of Incorporation and applicable legal requirements.

The members of the Board of Directors are as follows:



Nicolae Șerban

Chairman of the Board of Directors and CEO

Nicolae Șerban, the founder and CEO of Grup Șerban Holding, has been the driving force behind the evolution of the company Interagroaliment SRL since 1994. With a solid academic background in economics and a constant commitment to professional development, Mr. Șerban has guided the company through a sustained process of organic growth, while maintaining operational and financial stability.

Recognized for his strategic analysis skills and pragmatic approach to business challenges, he has built lasting relationships with both public institutions and business partners. His leadership style is based on determination, responsibility, and respect for solid ethical values – reflected in his guiding personal principle: "Do unto others as you would have them do unto you."

This vision has been the foundation of the organizational culture at Grup Șerban Holding, which is focused on integrity, collaboration, and excellence. Nicolae Șerban is an authentic leader, oriented towards sustainable performance, consistently concerned with the well-being of his team and the strengthening of strategic partnerships.



Irina Șerban

Member of the Board and Deputy General Manager (Deputy CEO)

Irina Șerban, Deputy CEO of Grup Șerban Holding, is a key pillar in the company's development, rigorously and visionarily coordinating the financial, legal, accounting, development, and marketing areas. With over 30 years of experience in business, her strategic contribution is defining for GSH's performance and stability.

Renowned for her exceptional negotiation, leadership, and operational alignment skills, Irina Șerban plays a central role in formulating and implementing the group's development strategies. Her pragmatic approach and result-oriented mindset are complemented by a rare ability to transform vision into action, creating tangible impact across all areas of activity.

She is consistently praised for the balance between rigor and empathy, her leadership style based on personal example, and the way she inspires the team to achieve ambitious goals. Through professionalism and consistency, Irina Șerban actively contributes to strengthening GSH's position in Romania's agri-food market.



Oana Theodora Barna

Member of the Board and Support Director

As Support Director, Oana Barna actively contributes to the operational and financial development of Grup Șerban Holding, with a rigorous approach focused on performance and efficiency. With over 25 years of experience in finance, budget management, and commercial operations, Oana brings a valuable strategic perspective, supported by a deep understanding of economic and commercial processes.

She joined the GSH team driven by the potential of agribusiness as a sustainable sector, with significant impact in the area of sustainability – a direction aligned with her professional values. She is valued for her analytical mindset, ability to implement effective solutions, and her constant commitment to improving performance and the accuracy of processes.

Through her expertise, she supports the company's ambitious development directions and contributes to strengthening an organizational culture centered on responsibility, progress, and adaptability.

Administration

Nicolae Șerban - Chairman of the Board and General Manager (CEO)

Ownership percentage: As of the writing of this financial report, Nicolae Șerban owns 95.8285% of the issuer's share capital.

Additional information, according to legal regulations:

- Currently, Nicolae Șerban is an active associate in companies/associations: Euro Rin;
- In the last 5 years, Nicolae Șerban has not been prohibited by any court from serving as a member of the board of directors or supervisory board of a commercial company;
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy, or special administration of commercial companies of which Nicolae Șerban was a part of the board of directors or supervisory board;
- Nicolae Șerban does not engage in any professional activity that competes with that of the issuer and is not part of any agreement, understanding, or family ties with a third party due to which he was appointed as an administrator.

Irina Șerban - Member of the Board and Deputy General Manager (Deputy CEO)

Procent de deținere: Irina Șerban deține la momentul redactării prezentului raport financiar 0,0001% din capitalul social al Emitentului.

Informații adiționale, conform reglementarilor legale:

- In the last 5 years, Irina Șerban has not been prohibited by any court from serving as a member of the board of directors or supervisory board of a commercial company;
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy, or special administration of commercial companies of which Irina Șerban was a part of the board of directors or supervisory board;
- Irina Șerban does not engage in any professional activity that competes with that of the issuer and is not part of any agreement, understanding, or family ties with a third party due to which she was appointed as an administrator.

Oana Theodora Barna - Member of the Board and Support Director

Additional Information, in accordance with legal regulations:

- Currently, Oana Theodora Barna is an active partner in companies/associations: N/A;
- In the last 5 years, Oana Theodora Barna has not been prohibited by any court from fulfilling the position of a board member or supervisory board member of a commercial company;
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy, or special administration of any companies in whose boards of directors or supervisory boards Oana Theodora Barna was a member;
- Oana Theodora Barna does not engage in professional activities that compete with those of the issuer and is not part of any agreement, understanding, or family relationship with a third party that would have led to her appointment as a board member.

Q&A – Nicolae Șerban – CEO GSH



1. How do you evaluate the evolution of Grup Șerban Holding in 2024 from the perspective of the strategic objectives set at the beginning of the year?

The year 2024 marked solid progress for Grup Șerban Holding in terms of the strategic objectives set. The syndicated loan of 73 million euros enabled both the refinancing of existing debts and the support for new investments.

A major step was the approval of a 62.5 million euro investment plan for the construction of the potato processing factory in Sascut and the expansion of refrigerated storage capacities.

We continued to invest in technologization, digitalization, and operational efficiency, alongside the development of sustainable solutions, including the expansion of renewable energy production capacities.

Overall, 2024 was a year of growth, consolidation, and preparation for new stages of development.

3. What are the main medium- and long-term development directions for Grup Șerban Holding, and what messages do you have for investors?

In the medium and long term, Grup Șerban Holding aims to strengthen its position in agribusiness through strategic investments in processing, storage, and diversification.

Key projects such as the potato processing factory in Sascut and the expansion of refrigerated storage capacities will increase the added value generated within the group and streamline the operational chain.

We aim for the complete integration of activities – from agriculture to processing and distribution – to support a scalable, sustainable, and resilient business model. We also focus on innovation, digitalization, and best governance practices, thus strengthening the trust of partners and the capital market.

For investors, these directions reflect a strong commitment to sustainable economic performance, financial stability, and predictable growth, with the clear goal of reaching a turnover of over 1 billion euros in the coming years..

2. What role do sustainability and innovation play in the Group's business model and how are they reflected in investment decisions?

Sustainability and innovation are core pillars of Grup Șerban Holding's business model. We focus on modern agricultural practices, such as no-till technology and cover crops, which contribute to the conservation of natural resources, improving soil structure, and reducing the use of chemical fertilizers. Raising Angus cattle in open grazing systems is a relevant example of circular economy, with direct benefits for soil health and ecological balance. These sustainable approaches are not only best practices but essential criteria in guiding our investment decisions. With every project – whether it's expanding processing or storage capacities or optimizing agricultural operations – we aim to ensure long-term impact and contribute to a responsible and resilient agri-food supply chain.

Q&A – Irina Șerban – Deputy CEO GSH



1. Has there been any change in the business strategy of Grup Șerban following the recent years marked by volatility and uncertainty?

Yes, we have adapted the company's strategy to respond as efficiently as possible to the new realities. We have increased the irrigated land area and introduced intensive crops on these areas, such as vegetables – becoming one of the largest potato chip growers in Romania. At the same time, we accelerated investments in regenerative agriculture, irrigation systems, digitalization, and green energy.

We are constantly vigilant regarding the directions in which the market is evolving – both from a climatic and economic standpoint, as well as technological or geopolitical. We quickly adapt crop plans, diversify logistics chains, and continuously invest in infrastructure, know-how, and technologies with a direct impact on efficiency and sustainability.

This dynamic and proactive approach allows us not only to face changes but to turn them into competitive advantages., ci să le transformăm în avantaje competitive.

3. What role does transparency and closeness to shareholders play in Grup Șerban Holding's strategy, and how do you plan to strengthen the relationship with investors?

In 2025, we will organize Investor Day, an event through which we aim to get even closer to our shareholders and all our partners in the capital market. This initiative reflects our commitment to transparency and openness.

We will invite investors directly into our farms, logistics centers, and production units to see firsthand how our integrated model works, what investments are underway, and what the day-to-day activities of the Grup Șerban Holding team look like.

We believe that trust is best built when the reality on the ground confirms the figures in reports. Investor Day will be a real opportunity for dialogue, learning, and strengthening long-term relationships with those who believe in our vision.

2. How is the organizational culture and human resources policy reflected in Grup Șerban Holding's development strategy, and what role does investment in people play in creating long-term value?

We strongly believe that people are the most important strategic resource. Our organizational culture emphasizes loyalty, initiative, and continuous professional development. We support our employees not only through competitive salaries and modern working conditions but also through real training, mentoring programs, and the promotion of internal talent.

We constantly invest in internal leadership, and in 2024, we expanded development programs for young professionals in the agribusiness, finance, and operations fields. We also remain actively involved in local communities, supporting education, entrepreneurship, and social initiatives.

This integrated approach – business + people + community – not only makes us more resilient in the face of challenges, but also contributes to long-term stability and enhances our attractiveness to investors seeking companies with a positive impact.

Q&A – Oana Theodora Barna – Support Director GSH

1. How has the operational activity of Grup Șerban Holding evolved in 2024 and what were the biggest challenges you managed?

The year 2024 was a complex one, but full of achievements. Although it was not without challenges, the results reflect the operational maturity and the Group's ability to adapt and deliver performance. EBITDA, a key indicator for the company in relation to debt levels, saw a significant increase compared to the previous year, and net profit grew, despite a higher tax due to the implementation of the IMCA (revenue-based tax).

Among the main challenges were liquidity management in the context of major investment projects, repayment of credit facilities that had matured, and maintaining commitments to business partners. However, we managed to strengthen the Group's financial structure, culminating in the signing of a refinancing agreement worth 73 million euros, which brought clarity and stability to credit management.

3. What are the operational priorities for 2025 and how does the operational strategy support the Group's growth objectives?

For 2025, the main priority is securing financing and effectively implementing ongoing projects, as well as those newly approved in the second half of 2024. At the same time, careful monitoring of cash flows and operational indicators becomes essential, especially in the context of legislative changes affecting taxation in the agricultural sector.

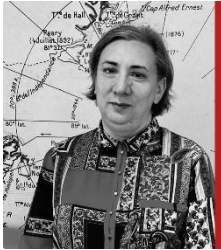
On the commercial side, cereal trading will remain dominant; however, in line with the diversification and integration strategy, the focus will expand to the vegetable segment, supported by the completion of storage and packaging projects. These operational directions align with our sustainable growth objectives, creating the foundation for a lasting consolidation of the Group's market position.

2. What concrete measures did you implement in 2024 to increase productivity and vertical integration within the group?

In 2024, we initiated a series of restructurings and optimizations at the process and financial structure level, aimed at supporting the sustainable development of the Group. Refinancing the entire credit portfolio allowed for better financial coordination, eliminating risks generated by fragmented financing conditions and providing a solid foundation for ongoing investments. At the same time, we started a comprehensive process of analyzing and standardizing financial-accounting procedures, in preparation for the transition to IFRS reporting. On the commercial side, efforts were focused on accelerating the inventory-to-cash conversion cycle and efficiently managing relationships with suppliers, thus contributing to more effective integration of operational flows. These actions had a direct impact on productivity and long-term competitiveness.



Management Team Presentation – GSH



Simina Circiu

Director of the Accounting Department

I have been part of the Șerban Holding Group team since the company's early days, and for over 24 years, I have dedicated my expertise to the financial-accounting field, which has become more than just a profession for me – it is a true passion. This affinity is reflected in the way I approach my work: with discipline, attention to detail, and the desire for every financial statement to tell a clear and coherent story. For me, financial balance is not just an accounting requirement, but a fundamental condition for the company's stability and healthy growth. Throughout this journey, I strive to maintain the same standards of accuracy, responsibility, and loyalty that have defined me from the very beginning.



Lucian Secară

Director of Operational Department

7 years of tenure at GSH / Career at GSH: IT Director - Milling and Baking Director - Agriculture Director - Poultry Farm Director - Operations Director. In the role of Operations Director, I coordinate the current direct productive activities, Agriculture, Silos, Bread Factory, Zootechnical Farm, as well as related Departments, Logistics, IT, Maintenance, and Construction, ensuring the implementation of the company's vision at the operational level, supervising operations, optimizing processes, managing operational budgets, managing operational risks, and reporting operational performance to the CEO.



Andrei Oncioiu

Director of Financial Department

With 14 years of experience at GSH, I have held various positions including economist, farm manager, agriculture department director, APIA relationship director, and deputy director of the operational department. In my current position as Deputy Financial-Accounting Director, I lead the team to ensure the proper functioning of the department, prepare financial statements, manage files for APIA subsidies, and perform financial analyses for the operational and commercial departments. I also coordinate the digitalization process of the department's activities.



Jan Borș

Director of Agriculture Department

As an agricultural engineer with 14 years of experience at GSH, from my current position as Director of the Agriculture Department, I am responsible for managing agricultural activities and delivering the sector's objectives. Together with my team, we operate 15,600 hectares of agricultural land with equipment and technologies specific to digital, precision agriculture, adapted to current environmental conditions, focusing on the transition to regenerative agriculture. Improving processes and identifying optimal solutions, continuous learning, discipline, and operational efficiency, building a high-performance team of specialists, all represent my commitment to the development of Romanian agriculture.



Iulian Șomîtcă

Director of Expansion and Development

I am a professional economist and have been active at GSH for 11 years. From 2013-2020, I worked in the 'Land Administration' department, in the first two years as an economist, and from 2015 as the manager of this department. From 2020, I have been acting as the General Manager of Fabrica de Pâine Șerban, and since 2021 I also hold the position of Development Manager, with a focus especially on the absorption of non-reimbursable funds from both the European Union and the Romanian Government. Currently, I manage projects in the field of vegetable and potato conditioning and storage, irrigation, and raising laying hens.

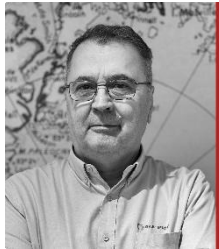


Radu Narcis Alexe

Director of Technical Duties

I joined the GSH team convinced that I can contribute to the ongoing development of the Group. I brought with me over 20 years of experience in Logistics, Maintenance, and Process Optimization, but especially in Team Management. I am a supporter of the Lean methodology and I guide my activity according to two fundamental principles: respect for people and continuous improvement. I enjoy forming teams with which to find creative and alternative solutions to the specific problems of the field in which we operate.

Prezentare echipă Management GSH



Cornel Drăgan

Director of Purchasing

I have been part of the Șerban Holding Group team for over 8 years, during which time I have contributed to the development and optimization of procurement processes in a complex and dynamic field such as agribusiness.

My role goes beyond managing suppliers or negotiating commercial terms – it involves a deep understanding of operational needs, anticipating risks, and identifying the best solutions to ensure the continuity and efficiency of the supply chain.

My contribution is based on strong market knowledge, a pragmatic and results-oriented approach, and the ability to work closely with all other departments to support the company's strategic objectives.



Vicențiu Atomulesei

Director of Sales

With over 10 years of experience in sales, I believe that customer relationships go beyond transactions – they are built on trust, consistency, and long-term partnerships. At Șerban Holding Group, my role is to build and strengthen these relationships, understand market needs, and adapt the commercial strategy to support the company's sustainable growth.

I work with a dynamic, motivated, and results-oriented team, with whom I develop customized solutions for each client segment. I believe in responsible sales and in the power of authentic communication, which generates not just numbers, but loyalty.



Bogdan Coman

Director of Grain Trade

I joined the Șerban Holding Group team a year ago as Grain Trade Director, bringing with me over 10 years of experience in sales within a competitive, performance-driven environment.

The transition to the agribusiness sector came naturally, driven by my desire to contribute to a vital economic field with real development potential and impact. In my current role, I focus on the efficient capitalization of the grain portfolio, the development of commercial relationships, and the identification of growth opportunities in both domestic and international markets..



Florin Grădinaru

Director of Legal Affairs

With a career spanning over 15 years in the legal field, I have distinguished myself through expertise in business and law. Over time, I have dedicated my efforts at GSH, where I hold the position of Director of Legal Affairs. My main activities include coordinating the legal department, ensuring legal compliance, and representing the company in front of authorities. Additionally, I pursue result-oriented strategic approaches in managing legal aspects and business within the company.



Elena Bufnilă

Director of Marketing & Communication

With over 15 years of experience in marketing, I joined the GSH team 10 years ago as the Director of Marketing & Communication. My activities focus on market research, marketing strategies, product development, and project promotions. One of my strong points is creativity. In an environment where changes are inevitable and the speed of adaptation is essential, the ability to find innovative solutions and approach problems from unconventional angles becomes crucial for the success of a team and an organization as a whole.

A strong management team turns challenges into opportunities and plans into reality.

Financial Results Analysis – Consolidated

In 2024, Şerban Holding Group recorded a turnover of RON **600 million** and a net profit of RON **14.3 million**, representing a **180%** increase compared to the previous year.

These results reflect the strategic directions undertaken by Şerban Holding Group and the efficiency with which they have been implemented.

The remarkable performance was driven by a clear focus on higher value-added activities, in line with our strategy of strengthening integrated production chains.

We have repositioned our business direction in the trading area by reducing the volume of grain operations—where margins are lower—and increasing our focus on the vegetable sector.

Looking ahead to 2025, we anticipate the continuation of this upward trend, supported by strategic investments in vegetable storage, conditioning, and packaging infrastructure, which reinforce the Group’s position in the high value-added segment.

Operating Revenues:

630 million RON

▼ - 3% vs. 2023



Turnover:

600 million RON

▲ +4% vs. 2023



Revenues from Goods Sold:

450 million RON

▲ +2,7% vs. 2023



Operating Expenses:

588 million RON

▼ -5% vs. 2023



Revenues from Sold Production:

159 million RON

▲ +14% vs. 2023



Gross Result:

20 million RON

▲ +263% vs. 2023



Net Result:

14 million RON

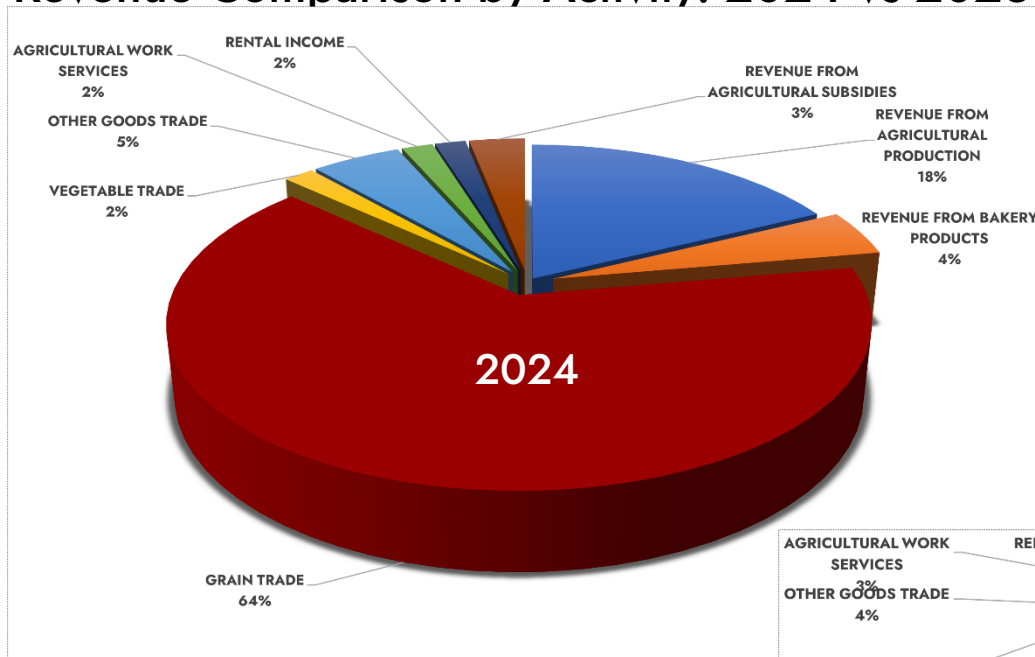
▲ +180% vs. 2023



The amounts are calculated using the BNR exchange rate as of :
 31.12.2024 – 4,9741 RON/EURO
 31.12.2023 – 4,9746 RON/EURO

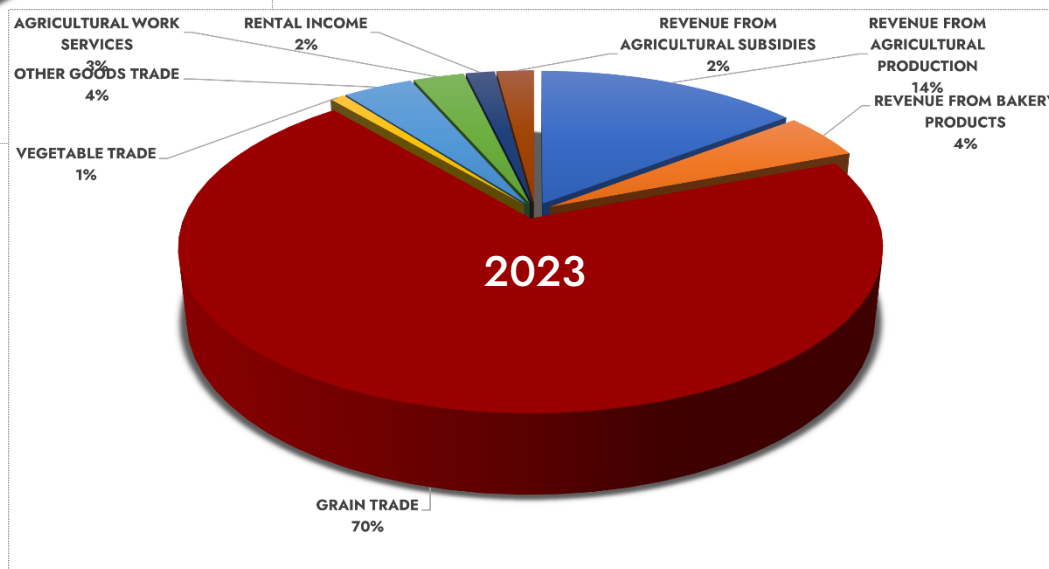
Financial Results Analysis – Consolidated

Revenue Comparison by Activity: 2024 vs 2023



The graphical analysis of Şerban Holding Group’s revenue structure reveals a strategic repositioning in 2024 compared to 2023, with a clear trend toward diversification and increased revenues from higher value-added activities.

Revenues from agricultural production increased from **14%** in 2023 to **18%** in 2024, indicating that the Group is strengthening its own agricultural operations and investing in expanding production capacities.



Grain trading decreased from **70%** to **64%**, as a result of a strategic shift toward vegetable trading. This transition reflects the Group’s intention to better capitalize on the short supply chain and to meet the growing demand for more processed products.

Revenues from bakery activities remain steady at **4%**, while revenues from subsidies, rentals, and other auxiliary activities remain relatively stable, with no significant fluctuations.

Financial Results Analysis – Consolidated

Evolution of Consolidated Financial Indicators – Grup Şerban Holding

Indicators	31-Dec-23		31-Dec-24		%Δ YoY
	RON	EURO	RON	EURO	
EBITDA	54.269.417	10.909.303	67.795.977	13.629.798	24,92%
EBITDA Margin (%)	9,41%	9,41%	11,30%	11,30%	20,13%
Interest Coverage Ratio (via EBITDA)	x2,59	x2,59	x3,04	x3,04	14,80%
Leverage Ratio (Net Bank Debt/EBITDA)	x5,85	x5,85	x5,36	x5,36	-9,14%
Net Profit Margin (Net Profit/Turnover)	0,89%	0,89%	2,39%	2,39%	168,73%
Inventory Turnover Period (days)	26	26	28	28	8,22%
Return on Assets (ROA)	0,64%	0,64%	1,74%	1,74%	173,28%
Return on Capital Employed (ROCE)	1,21%	1,21%	4,11%	4,11%	239,81%
Return on Equity (ROE)	1,55%	1,55%	3,80%	3,80%	145,63%
Total Asset Turnover	0,71	0,71	0,73	0,73	1,69%

The consolidated financial performance of Grup Şerban Holding in 2024 reflects the strength of its business model and the efficiency of the operational measures implemented.

The 25% increase in EBITDA and the doubling of return on equity (ROE) to 3.8% validate the Group's ability to generate added value in a challenging economic environment.

The net profit margin rose significantly from 0.89% to 2.39%, while the debt ratio slightly decreased, indicating a more balanced financial position. Moreover, the return on capital employed (ROCE) increased to 4.11%, confirming a more efficient use of invested resources.

All these indicators support a consolidation trend and lay the foundation for sustainable growth in the coming years.

The amounts are calculated using the BNR exchange rate as of :
 31.12.2024 – 4,9741 RON/EURO
 31.12.2023 – 4,9746 RON/EURO

Financial Results Analysis – Consolidated

Consolidated Profit and Loss Account Analysis

Indicators	31-Dec-23		31-Dec-24		%Δ YoY
	RON	EURO	RON	EURO	
Operating revenue, of which:	650.421.687	130.748.540	630.834.296	126.823.807	-3%
Turnover, of which:	576.893.658	115.967.848	599.940.582	120.612.891	4%
Sold production	138.910.638	27.923.981	159.411.319	32.048.274	15%
Revenue from sale of goods	438.805.895	88.209.282	450.723.062	90.613.993	3%
Commercial discounts granted	(830.772)	-167.003	(10.214.917)	(2.053.621)	1130%
Operating subsidies related to net turnover (acct. 7411)	7.896	1.587	21.119	4.246	167%
Revenue related to the cost of production in progress	55.098.831	11.076.033	(1.739.030)	(349.617)	-103%
Revenue from production of intangible and tangible assets	9.915	1.993	-	-	-100%
Operating subsidies income	12.115.995	2.435.572	18.864.880	3.792.622	56%
Other operating income	6.303.288	1.267.094	13.767.865	2.767.911	118%
Operating expenses, of which:	621.904.720	125.016.025	588.590.962	118.331.148	-5%
Expenses with raw materials and supplies	61.118.095	12.286.032	52.795.018	10.613.984	-14%
Other material expenses	287.825	57.859	3.490.074	701.649	1113%
Expenses with energy and water	4.539.234	912.482	5.369.708	1.079.534	18%
Expenses related to goods	468.165.177	94.111.120	438.211.231	88.098.597	-6%
Commercial discounts received	(1.076.753)	-216.450	(8.672.824)	(1.743.597)	705%
Personnel expenses	8.881.027	1.785.275	22.491.613	4.521.745	153%
Depreciation and impairment of tangible and intangible assets	23.271.477	4.678.060	24.789.621	4.983.740	7%
Impairment of current assets	1.045.000	210.067	(152)	(31)	-100%
Other operating expenses	55.673.637	11.191.581	50.116.672	10.075.526	-10%
Adjustments for provisions	-	-	-	-	0%
Operating result	28.516.967	5.732.515	42.243.335	8.492.659	48%
Financial income	1.300.775	261.483	1.450.339	291.578	11%
Financial expenses, of which:	24.254.896	4.875.748	23.456.703	4.715.768	-3%
Interest expenses	20.915.958	4.204.551	22.270.656	4.477.324	6%
Financial result	(22.954.121)	-4.614.265	(22.006.364)	(4.424.190)	-4%
Total income	651.722.462	131.010.023	632.284.635	127.115.385	-3%
Total expenses	646.159.616	129.891.773	612.047.665	123.046.916	-5%
Gross result	5.562.846	1.118.250	20.236.970	4.068.469	264%
Profit tax / other taxes	428.945	86.227	5.887.882	1.183.708	1273%
Net result	5.133.901	1.032.023	14.349.088	2.884.761	179%
Net margin	0,9%	0,9%	2,4%	2,4%	169%

In 2024, Grup Șerban Holding recorded a **4%** increase in **turnover**, a **25%** rise in **EBITDA**, and a **180%** growth in **net profit**—results that validate the strength of the adopted strategy and the Group's ability to generate sustainable value.

The amounts are calculated using the BNR exchange rate as of :
31.12.2024 – 4,9741 RON/EURO
31.12.2023 – 4,9746 RON/EURO

Financial Results Analysis – Consolidated

Consolidated Profit and Loss Account Analysis

The year 2024 marked an important step for our Group in consolidating its financial and operational position, demonstrating sustainable growth and governance focused on transparency and efficiency.

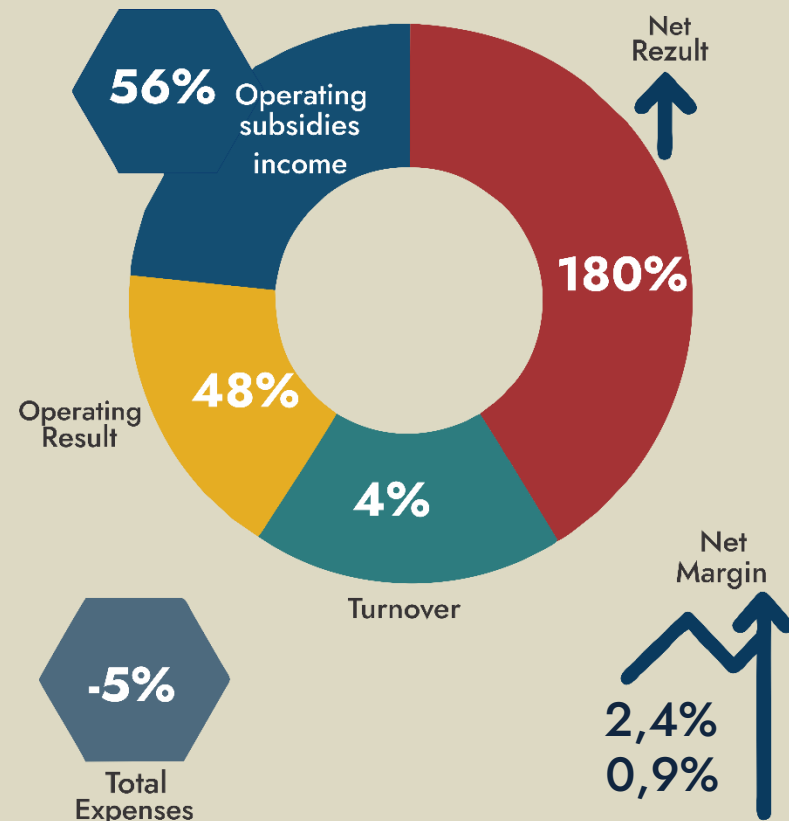
Net profit recorded a significant increase of **179%** compared to the previous year, reflecting not only a strategy of rigorous cost control but also a substantial improvement in operational performance, supported by a **48%** rise in operating result.

At the same time, **turnover** grew by **4%**, and **operating subsidiaries** increased by **56%**, indicating a strong capacity to attract and capitalize on external financial support.

Amid a complex economic context, we managed to **reduce** total expenses by **5%** while maintaining an increasing **net margin**, from **0,9%** to **2,4%**.

These results validate our commitment to healthy, sustainable, and transparent growth — fundamental values we offer to all our partners and investors.

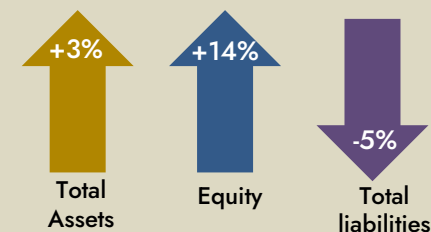
Through responsible investments, efficient financial control, and openness to new development opportunities, the Group enters 2025 with confidence and a long-term vision.



Financial Results Analysis – Consolidated

Consolidated Balance Sheet Analysis

Indicators	31-Dec-23		31-Dec-24		%Δ YoY
	RON	EURO	RON	EURO	
Fixed assets, of which:	432.629.726	86.967.741	464.937.634	93.471.710	7%
Intangible assets	129.878.041	26.108.238	130.504.274	26.236.761	0%
Tangible assets	303.244.616	60.958.593	332.888.048	66.924.277	10%
Financial assets	(492.931)	(99.090)	1.545.312	310.672	-413%
Current assets, of which:	375.535.851	75.490.663	361.536.076	72.683.717	-4%
Inventories	163.688.456	32.904.848	184.228.158	37.037.486	13%
Receivables	189.863.457	38.166.578	168.771.745	33.930.107	-11%
Short-term investments	-	-	-	-	-
Cash and bank accounts	21.983.938	4.419.237	8.536.173	1.716.124	-61%
Prepaid expenses	3.106.483	624.469	6.340.325	1.274.668	104%
Total assets	811.272.060	163.082.873	832.814.035	167.430.095	3%
Current liabilities	344.950.192	69.342.297	332.609.523	66.868.282	-4%
Long-term liabilities	128.697.474	25.870.919	115.391.260	23.198.420	-10%
Total liabilities	473.647.666	95.213.216	448.000.783	90.066.702	-5%
Provisions	-	-	-	-	-
Deferred income	5.869.765	1.179.947	7.358.195	1.479.302	25%
Equity, of which:	331.754.627	66.689.709	377.455.054	75.884.090	14%
Subscribed and paid-in capital	180.089.656	36.201.837	180.089.656	36.205.476	0%
Share premium	6.691.157	1.345.064	6.691.157	1.345.199	0
Reserves	111.744.033	22.462.918	140.883.509	28.323.417	26%
Retained earnings	32.329.436	6.498.902	36.647.540	7.367.673	13%
Profit or loss for the financial year	5.134.397	1.032.122	14.349.093	2.884.762	179%
Profit distribution	4.234.051	851.134	1.205.900	242.436	-72%
Total equity and liabilities	811.272.058	163.082.873	832.814.033	167.430.094	3%



Total assets recorded a **3%** increase, reflecting the consolidation of the financial position and strategic investments, supported by over **7%** growth in **fixed assets** and a **26%** rise in **reserves**, while **equity** increased by **14%**. At the same time, **total liabilities** decreased by **5%**, particularly **long-term liabilities**, which dropped by **10%**, and deferred income rose by **25%**, highlighting a stronger financial structure and increased predictability.

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 31.12.2024 – 4,9741 RON/EURO
 31.12.2023 – 4,9746 RON/EURO

Independent Auditor's Report - Consolidated

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RAPORTUL AUDITORULUI INDEPENDENT

Către Acționarii Grup Serban Holding S.A.

Opinie

1 Am auditat situațiile financiare consolidate anexate ale societății Grup Serban Holding S.A. ("Grupul"), cu sediul social în Filipești, str. Principala, nr. 25, Județul Bacău, identificată prin codul unic de înregistrare fiscală 40006886, care cuprind bilanțul la data de 31 decembrie 2024, contul de profit și pierdere, situația modificărilor capitalului propriu și situația fluxurilor de trezorerie pentru exercitiul financiar încheiat la această dată, precum și un sumar al politicilor contabile semnificative și notele explicative

2 Situațiile financiare consolidate la 31 decembrie 2024 se identifica astfel:

➤ Total capitalul propriu:	377.455.054 lei
➤ Rezultatul net al exercitiului financiar - profit:	14.349.088 lei

3 În opinia noastră, cu excepția efectelor și efectelor posibile ale aspectelor prezentate la Baza pentru opinia cu rezerve a raportului nostru, situațiile financiare consolidate anexate oferă o imagine fidelă a poziției financiare a Grupului la data de 31 decembrie 2024 precum și a performanței financiare pentru exercitiul financiar încheiat la această dată, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, cu modificările ulterioare ("OMFP 1802/2014").

Baza pentru opinia cu rezerve

4 Situațiile financiare consolidate includ „fond comercial” în valoare de 129,785 mii lei (129,039 mii lei la 31.12.2023) pentru care nu am obținut informații suficiente și adecvate privind politica de amortizare și valoarea netă contabilă a acestuia.

Conform art. 183 din OMFP 1802/2014, imobilizările necorporale, inclusiv fondul comercial, trebuie amortizate sistematic pe durata de viață utilă. În situația în care această durată nu poate fi estimată în mod credibil, reglementările prevăd că aceasta nu trebuie să depășească 10 ani. Entitatea nu a aplicat această prevedere și nu a prezentat documentație care să justifice o altă durată sau lipsa amortizării. Urmare celor menționate anterior noi nu am fost în măsură să identificăm acele ajustări necesare aferente poziției bilanțiere „fond comercial” și impactul corespunzător în contul de profit și pierdere și în rezultatul raportat. Opinia noastră de audit pentru exercitiul 2024 conține o modificare în același sens.

5 Am desfășurat auditul nostru în conformitate cu Standardele Internaționale de Audit ("ISA") și Legea nr.162/2017 („Legea”). Responsabilitățile noastre în baza acestor standarde sunt descrise detaliat în secțiunea "Responsabilitățile auditorului într-un audit al situațiilor financiare consolidate" din raportul nostru. Suntem independenți fata de Grup, conform Codului Etic al Profesioniștilor Contabili emis de Consiliul pentru Standarde Internaționale de

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Etica pentru Contabili (codul IESBA), conform cerințelor etice care sunt relevante pentru auditul situațiilor financiare consolidate în România, inclusiv Legea, și ne-am îndeplinit responsabilitățile etice conform acestor cerințe și conform Codului IESBA. Credem ca probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o baza pentru opinia noastră cu rezerve.

Aspectele cheie de audit

6 Aspectele cheie de audit sunt acele aspecte care, în baza raționamentului nostru profesional, au avut cea mai mare importanță pentru auditul situațiilor financiare consolidate din perioada curentă. Aceste aspecte au fost abordate în contextul auditului desfășurat asupra situațiilor financiare consolidate în ansamblu, și în formarea opiniei noastre asupra acestora, și nu emitem o opinie separată cu privire la aceste aspecte cheie.

Aspect Cheie de audit

Modul de abordare în cadrul auditului:

a) Recunoașterea veniturilor

Potrivit Notei 2, „Principii, politici și metode contabile - Venituri” veniturile din prestări servicii sunt recunoscute în perioada în care serviciile au fost prestate, iar veniturile din vânzarea produselor finite și a mărfurilor sunt recunoscute în conformitate cu prevederile OMFP livrării lor pe baza facturii sau în alte condiții 1802/2014, și în raport cu politicile contabile ale condiții stabilite de contract. În conformitate cu ISA, există un risc implicit în recunoașterea veniturilor, datorat presiunii pe care conducerea o poate resimți în legătură cu obținerea rezultatelor planificate.

Aspectul cheie de audit în această privință se referă la aplicarea adecvată a OMFP 1802/2014:

Procedurile noastre de audit au inclus, printre altele:
➤ evaluarea principiilor de recunoaștere a veniturilor în conformitate cu OMFP 1802/2014 și în raport cu politicile contabile ale societății;
➤ testarea existenței și eficacității controalelor interne precum și efectuarea de teste de detalii în scopul verificării înregistrării corecte a tranzacțiilor;
➤ examinarea acurateții ajustărilor efectuate de grup pentru respectarea principiului independenței exercițiilor, având în vedere condițiile de decontare și prevederile contractuale;
➤ testarea pe baza unui eșantion a sordurilor creanțelor comerciale la 31 decembrie 2024 prin transmiterea de scrisori de confirmare.

Alte aspecte

7 Acest raport este adresat exclusiv acționarilor Grupului, în ansamblu. Auditul nostru a fost efectuat pentru a putea raporta acționarilor acele aspecte pe care trebuie să le raportăm într-un raport de audit financiar, și nu în alte scopuri. În măsura permisă de lege, nu acceptăm și nu ne asumăm responsabilitatea decât față de Grup și de acționarii acestuia, în ansamblu, pentru auditul nostru, pentru acest raport sau pentru opinia formată.

8 Situațiile financiare consolidate anexate nu sunt menite să prezinte poziția financiară, rezultatul operațiunilor și un set complet de note la situațiile financiare consolidate în conformitate cu reglementări și principii contabile acceptate în țări și jurisdicții altele decât România. De aceea, situațiile financiare consolidate anexate nu sunt întocmite pentru uzul

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persoanelor care nu cunosc reglementările contabile și legale din România, inclusiv OMFP 1802/2014.

Alte informații – Raportul consolidat al administratorilor

9 Administratorii sunt responsabili pentru întocmirea și prezentarea altor informații. Acele alte informații cuprind Raportul consolidat al administratorilor, dar nu cuprind situațiile financiare consolidate și raportul auditorului cu privire la acestea și nici declarația nefinanciară.

Opinia noastră cu privire la situațiile financiare consolidate nu acoperă și aceste alte informații și cu excepția cazului în care se menționează explicit în raportul nostru, nu exprimăm nici un fel de concluzie de asigurare cu privire la acestea.

În legătura cu auditul situațiilor financiare consolidate pentru exercitiul financiar încheiat la 31 decembrie 2024, responsabilitatea noastră este să citim acele alte informații și, în acest demers, să apreciem dacă acele alte informații sunt semnificativ inconsecvente cu situațiile financiare consolidate, sau cu cunoștințele pe care noi le-am obținut în timpul auditului, sau dacă ele par a fi denaturate semnificativ.

În ceea ce privește Raportul consolidat al administratorilor, am citit și raportăm dacă acesta a fost întocmit, în toate aspectele semnificative, în conformitate cu cerințele OMFP nr. 1802/2014 „Reglementări contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate”, punctele 554-556. În baza exclusiv a activităților care trebuie desfășurate în cursul auditului situațiilor financiare consolidate, în opinia noastră:

- Informațiile prezentate în Raportul consolidat al administratorilor pentru exercitiul financiar pentru care au fost întocmite situațiile financiare consolidate sunt în concordanță, în toate aspectele semnificative, cu situațiile financiare consolidate;
- Raportul administratorilor a fost întocmit, în toate aspectele semnificative, în conformitate cu cerințele OMFP nr. 1802/2014 „Reglementări contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate”, punctele 554-556.

În plus, în baza cunoștințelor și înțelegerii noastre cu privire la Grup și la mediul acestuia, dobândite în cursul auditului situațiilor financiare consolidate pentru exercitiul financiar încheiat la data de 31 decembrie 2024, ni se cere să raportăm dacă am identificat denaturări semnificative în Raportul consolidat al administratorilor. Nu avem nimic de raportat cu privire la acest aspect.

Responsabilitățile conducerii și ale persoanelor responsabile cu guvernanta pentru situațiile financiare consolidate

10 Conducerea Grupului este responsabilă pentru întocmirea situațiilor financiare consolidate care să ofere o imagine fidelă în conformitate cu OMFP 1802/2014 și pentru acel control intern pe care conducerea îl considera necesar pentru a permite întocmirea de situații financiare consolidate lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare.

11 În întocmirea situațiilor financiare consolidate, conducerea este responsabilă pentru evaluarea capacității Grupului de a-și continua activitatea, pentru prezentarea, dacă este cazul, a aspectelor referitoare la continuitatea activității și pentru utilizarea contabilității pe baza continuității activității, cu excepția cazului în care conducerea fie intenționează să lichideze

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Grupului sau sa opreasca operatiunile, fie nu are nicio alta alternativa realista in afara acestora.

- 12 Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiara al Grupului.

Responsabilitatile auditorului intr-un audit al situatiilor financiare consolidate

- 13 Obiectivele noastre constau in obtinerea unei asigurari rezonabile privind masura in care situatiile financiare consolidate, in ansamblu, sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare, precum si in emiterea unui raport al auditorului care include opinia noastra. Asigurarea rezonabila reprezinta un nivel ridicat de asigurare, dar nu este o garantie a faptului ca un audit desfasurat in conformitate cu ISA va detecta intotdeauna o denaturare semnificativa, daca aceasta exista. Denaturarile pot fi cauzate fie de frauda, fie de eroare si sunt considerate semnificative daca se poate preconiza, in mod rezonabil, ca acestea, individual sau cumulativ, vor influenta deciziile economice ale utilizatorilor, luate in baza acestor situatii financiare consolidate.

- 14 Ca parte a unui audit in conformitate cu ISA, exercitam rationamentul profesional si mentinem scepticismul profesional pe parcursul auditului. De asemenea:

- Identificam si evaluam riscurile de denaturare semnificativa a situatiilor financiare consolidate, cauzata fie de frauda, fie de eroare, proiectam si executam proceduri de audit ca raspuns la respectivele riscuri si obtinem probe de audit suficiente si adecvate pentru a furniza o baza pentru opinia noastra. Riscul de nedetectare a unei denaturari semnificative cauzate de frauda este mai ridicat decat cel de nedetectare a unei denaturari semnificative cauzate de eroare, deoarece frauda poate presupune intelegeri secrete, fals, omisiuni intentionate, declaratii false si evitarea controlului intern.
- Intelegem controlul intern relevant pentru audit, in vederea proiectarii de proceduri de audit adecvate circumstantelor, dar fara a avea scopul de a exprima o opinie asupra eficacitatii controlului intern al Grupului.
- Evaluam gradul de adecvare a politicilor contabile utilizate si caracterul rezonabil al estimarilor contabile si al prezentarilor aferente de informatii realizate de catre conducere.
- Formulam o concluzie cu privire la gradul de adecvare a utilizarii de catre conducere a contabilitatii pe baza continuitatii activitatii si determinam, pe baza probelor de audit obtinute, daca exista o incertitudine semnificativa cu privire la evenimente sau conditii care ar putea genera indoile semnificative privind capacitatea Grupului de a-si continua activitatea. In cazul in care concluzionam ca exista o incertitudine semnificativa, trebuie sa atragem atentia in raportul auditorului asupra prezentarilor aferente din situatiile financiare consolidate sau, in cazul in care aceste prezentari sunt neadecvate, sa ne modificam opinia. Concluziile noastre se bazeaza pe probele de audit obtinute pana la data raportului auditorului. Cu toate acestea, evenimente sau conditii viitoare pot determina Grupul sa nu isi mai desfasoare activitatea in baza principiului continuitatii activitatii.
- Evaluam in ansamblu prezentarea, structura si continutul situatiilor financiare consolidate, inclusiv al prezentarilor de informatii, si masura in care situatiile financiare reflecta tranzactiile si evenimentele care stau la baza acestora intr-o maniera care sa rezulte intr-o prezentare fidela.
- Obtinem suficiente probe de audit referitor la informatia financiara a Grupului sau la activitatea sa pentru a putea exprima o opinie asupra situatiilor financiare consolidate.

4

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Avem responsabilitatea de a planifica, superviza si realiza desfasurarea auditului. Ne asumam responsabilitatea exclusiv pentru opinia noastra.

- 15 Comunicam persoanelor responsabile cu guvernanta, printre alte aspecte, aria planificata si programarea in timp a auditului, precum si principalele constatari ale auditului, inclusiv orice deficiente semnificative ale controlului intern, pe care le identificam pe parcursul auditului.
- 16 De asemenea, furnizăm persoanelor responsabile cu guvernanta o declaratie că am respectat cerințele etice relevante privind independența și că le-am comunicat toate relațiile și alte aspecte despre care s-ar putea presupune, în mod rezonabil, că ne afectează independența și, acolo unde este cazul, măsurile de protecție aferente.
- 17 Dintre aspectele pe care le-am comunicat persoanelor însărcinate cu guvernanta, stabilim acele aspecte care au avut o mai mare importanță în cadrul auditului asupra situațiilor financiare consolidate din perioada curentă și, prin urmare, reprezintă aspecte cheie de audit. Descriem aceste aspecte în raportul nostru de audit, cu excepția cazului în care legislația sau reglementările împiedică prezentarea publică a aspectului respectiv sau a cazului în care, în circumstanțe extrem de rare, considerăm că un aspect nu ar trebui comunicat în raportul nostru deoarece se preconizează în mod rezonabil ca beneficiile interesului public să fie depășite de consecințele negative ale acestei comunicări.

Bucuresti, 31 martie 2025

SEFERIS CHRISTODOULOS
CONSTANDINOU

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CHRISTODOULOS CONSTANDINOU
Date: 2025.03.31 16:17:13 +03'00'

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor financiar: Christodoulos Seferis
Registrul Public Electronic: AF1585

Christodoulos Seferis

Inregistrat in Registrul Public Electronic ASPAAS cu nr. AF1585

In numele TGS ROMANIA ASSURANCE & ADVISORY BUSINESS SERVICES SRL

Inregistrata in Registrul Public Electronic ASPAAS cu nr. FA91

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: TGS Romania Assurance &
Advisory Business Services S.R.L.
Registrul Public Electronic: FA91

Independent Auditor's Report - Consolidated

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RAPORTUL AUDITORULUI INDEPENDENT

Către Acționarii Grup Serban Holding S.A.

Opinie

1 Am auditat situațiile financiare ale societății Grup Serban Holding S.A. ("Societatea"), cu sediul social în Filipești, str. Principala nr. 25, Județul Bacău, identificată prin codul unic de înregistrare fiscală 40006886, care cuprind bilanțul la data de 31 decembrie 2024, contul de profit și pierdere, situația modificărilor capitalului propriu și situația fluxurilor de trezorerie pentru exercitiul financiar încheiat la această dată, precum și un sumar al politicilor contabile semnificative și notele explicative

2 Situațiile financiare la 31 decembrie 2024 se identifica astfel:

➢ Total capitaluri proprii:	220.806.702 lei
➢ Rezultatul net al exercitiului financiar - profit:	8.886.016 lei

3 In opinia noastră situațiile financiare ale Societății prezintă fidel, sub toate aspectele semnificative, poziția financiară a Societății la data de 31 decembrie 2024, precum și rezultatele sale financiare pentru anul încheiat la această dată, în conformitate cu Ordinul Ministrului Finanțelor Publice nr. 1802/2014 ("OMFP 1802/2014") pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, cu modificările ulterioare.

Baza pentru opinie

4 Am desfasurat auditul nostru în conformitate cu Standardele Internaționale de Audit ("ISA") și Legea nr. 162/2017. Responsabilitățile noastre în baza acestor standarde sunt descrise detaliat în secțiunea "Responsabilitățile auditorului într-un audit al situațiilor financiare" din raportul nostru. Suntem independenți față de Societate, conform cerințelor de etică profesională relevante pentru auditul situațiilor financiare din România și ne-am îndeplinit celelalte responsabilități de etică profesională, conform acestor cerințe. Credem ca probele de audit pe care le-am obținut sunt suficiente și adecvate pentru a furniza o bază pentru opinia noastră.

Alte informații - Raportul administratorilor

5 Alte informații incluse Raportul administratorilor. Administratorii sunt responsabili pentru întocmirea și prezentarea Raportului administratorilor în conformitate cu OMFP 1802/2014, punctele 489-492 din Reglementările contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate și pentru acel control intern pe care administratorii îl considera necesar pentru a permite întocmirea și prezentarea Raportului administratorilor care să nu conțină denaturări semnificative, datorate fraudei sau erorii.

Raportul administratorilor nu face parte din situațiile financiare. Opinia noastră cu privire la situațiile financiare nu acoperă Raportul administratorilor.

TGS Romania Assurance & Advisory Business Services SRL
 Călea Dorobanților 239, et.4, sector 1, București
 www.tgs-romania.com, www.tgs-globa.com

Registrul Comerțului: J40/20577/1994 - ASPAAS Registrul Public Electronic: FA91

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6 În legătura cu auditul situațiilor financiare pentru exercitiul financiar încheiat la 31 decembrie 2024, responsabilitatea noastră este să citim Raportul administratorilor și, în acest demers, să apreciem dacă există neconcordanțe semnificative între Raportul administratorilor și situațiile financiare, dacă Raportul administratorilor include, în toate aspectele semnificative, informațiile cerute de OMFP 1802/2014, punctele 489-492 din Reglementările contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, și dacă în baza cunoștințelor și înțelegerii noastre dobândite în cursul auditului situațiilor financiare cu privire la Societate și la mediul acesteia, informațiile incluse în Raportul administratorilor sunt eronate semnificativ. Ni se solicită să raportăm cu privire la aceste aspecte. În baza activității desfășurate, raportăm ca:

- a) în Raportul administratorilor nu am identificat informații care să nu fie în concordanță, în toate aspectele semnificative, cu informațiile prezentate în situațiile financiare anexate;
- b) Raportul administratorilor identificat mai sus include, în toate aspectele semnificative, informațiile cerute de OMFP 1802/2014, punctele 489-492 din Reglementările contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate.

7 În plus, în baza cunoștințelor și înțelegerii noastre dobândite în cursul auditului situațiilor financiare pentru exercitiul financiar încheiat la data de 31 decembrie 2024 cu privire la Societate și la mediul acesteia, nu am identificat informații incluse în Raportul administratorilor care să fie eronate semnificativ.

Responsabilitățile conducerii și ale persoanelor responsabile cu guvernanta pentru situațiile financiare

8 Conducerea Societății este responsabilă pentru întocmirea situațiilor financiare care să ofere o imagine fidelă în conformitate cu OMFP 1802/2014 și pentru acel control intern pe care conducerea îl considera necesar pentru a permite întocmirea de situații financiare lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare.

9 În întocmirea situațiilor financiare, conducerea este responsabilă pentru evaluarea capacității Societății de a-și continua activitatea, pentru prezentarea, dacă este cazul, a aspectelor referitoare la continuitatea activității și pentru utilizarea contabilității pe baza continuității activității, cu excepția cazului în care conducerea fie intenționează să lichideze Societatea sau să oprească operațiunile, fie nu are nicio altă alternativă realistă în afara acestora.

10 Persoanele responsabile cu guvernanta sunt responsabile pentru supravegherea procesului de raportare financiară al Societății.

Responsabilitățile auditorului într-un audit al situațiilor financiare

11 Obiectivele noastre constau în obținerea unei asigurări rezonabile privind măsura în care situațiile financiare, în ansamblu, sunt lipsite de denaturări semnificative, cauzate fie de fraudă, fie de eroare, precum și în emiterea unui raport al auditorului care include opinia noastră. Asigurarea rezonabilă reprezintă un nivel ridicat de asigurare, dar nu este o garanție a faptului că un audit desfășurat în conformitate cu ISA va detecta întotdeauna o denaturare semnificativă, dacă aceasta există. Denaturările pot fi cauzate fie de fraudă, fie de eroare și sunt considerate semnificative dacă se poate preconiza, în mod rezonabil, ca acestea,

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individual sau cumulativ, vor influența deciziile economice ale utilizatorilor, luate în baza acestor situații financiare.

12 Ca parte a unui audit în conformitate cu ISA, exercităm raționamentul profesional și menținem scepticismul profesional pe parcursul auditului. De asemenea:

- Identificăm și evaluăm riscurile de denaturare semnificativă a situațiilor financiare, cauzată fie de fraudă, fie de eroare, proiectăm și executăm proceduri de audit care răspund la respectivele riscuri și obținem probe de audit suficiente și adecvate pentru a furniza o bază pentru opinia noastră. Riscul de nedetecție a unei denaturări semnificative cauzate de fraudă este mai ridicat decât cel de nedetecție a unei denaturări semnificative cauzate de eroare, deoarece fraudă poate presupune înțelegeri secrete, fals, omisiuni intenționate, declarații false și evitarea controlului intern.
- Înțelegem controlul intern relevant pentru audit, în vederea proiectării de proceduri de audit adecvate circumstanțelor, dar fără a avea scopul de a exprima o opinie asupra eficacității controlului intern al Societății.
- Evaluăm gradul de adecvare a politicilor contabile utilizate și caracterul rezonabil al estimărilor contabile și al prezentărilor aferente de informații realizate de către conducere.
- Formulăm o concluzie cu privire la gradul de adecvare a utilizării de către conducere a contabilității pe baza continuității activității și determinăm, pe baza probelor de audit obținute, dacă există o incertitudine semnificativă cu privire la evenimente sau condiții care ar putea genera îndoiele semnificative privind capacitatea Societății de a-și continua activitatea. În cazul în care concluzionăm că există o incertitudine semnificativă, trebuie să atragem atenția în raportul auditorului asupra prezentărilor aferente din situațiile financiare sau, în cazul în care aceste prezentări sunt neadecvate, să ne modificăm opinia. Concluziile noastre se bazează pe probele de audit obținute până la data raportului auditorului. Cu toate acestea, evenimente sau condiții viitoare pot determina Societatea să nu își mai desfășoare activitatea în baza principiului continuității activității.
- Evaluăm în ansamblu prezentarea, structura și conținutul situațiilor financiare, inclusiv al prezentărilor de informații, și măsura în care situațiile financiare reflectă tranzacțiile și evenimentele care stau la baza acestora într-o manieră care să rezulte într-o prezentare fidelă.
- Obținem suficiente probe de audit referitor la informația financiară a Societății sau la activitatea sa pentru a putea exprima o opinie asupra situațiilor financiare. Avem responsabilitatea de a planifica, superviza și realiza desfășurarea auditului. Ne asumăm responsabilitatea exclusivă pentru opinia noastră.

13 Comunicăm persoanelor responsabile cu guvernanta, printre altele aspecte, aria planificată și programarea în timp a auditului, precum și principalele constatări ale auditului, inclusiv orice deficiențe semnificative ale controlului intern, pe care le identificăm pe parcursul auditului.

SEFERIS CHRISTODOULOS
 CONSTANDINOU

Digitally signed by SEFERIS
 CHRISTODOULOS CONSTANDINOU
 Date: 2025.03.31 13:06:09 +03'00'

București, 31 martie 2025

Christodoulos Seferis
 Înregistrat în Registrul Public Electronic ASPAAS cu nr. AF158

Autoritatea pentru Supravegherea Publică a
 Activității de Audit Statutar (ASPAAS)
 Auditor financiar: Christodoulos Seferis
 Registrul Public Electronic: AF158

În numele TGS ROMANIA ASSURANCE & ADVISORY BUSINESS SERVICES SRL

Înregistrată în Registrul Public Electronic ASPAAS cu nr. FA91

Autoritatea pentru Supravegherea Publică a
 Activității de Audit Statutar (ASPAAS)
 Firma de audit: TGS Romania Assurance &
 Advisory Business Services S.R.L.
 Registrul Public Electronic: FA91

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2

Income and Expenditure Budget - Consolidated

Consolidated Income and Expenditure Budget for 2025

The **2025 Income and Expenditure Budget** reflects a balanced and strategic approach by Grup Șerban in managing resources and focusing on sustainable growth.

Operating revenue is estimated at over **602 million RON**, with **577 million RON** coming from **turnover**, predominantly supported by the sale of goods and own production.

The amounts are calculated using the BNR exchange rate as of :
31.12.2024 – 4,9741 RON/EURO

Income and Expenditure Budget	2025	
	RON	EURO
Operating revenue, of which:	602.323.132	121.091.882
Turnover, of which:	577.648.748	116.131.310
Revenue from own production	127.586.075	25.650.082
Revenue from sale of goods	427.774.673	86.000.417
Revenue from agricultural services	10.000.000	2.010.414
Revenue from rent, of which:	12.288.000	2.470.397
Revenue related to the cost of production in progress	-	-
Revenue from assets sold	4.250.025	854.431
Other operating income	-	-
Operating subsidies income	20.424.359	4.106.142
Operating expenses, of which:	564.864.379	113.561.122
Expenses for raw materials and supplies	35.471.581	7.131.256
Fuel expenses	11.644.543	2.341.035
Expenses for spare parts and repairs	5.937.904	1.193.765
Energy and water expenses	4.817.918	968.601
Expenses related to goods	414.691.222	83.370.102
Personnel expenses	26.091.613	5.245.494
Rent and lease expenses	11.060.291	2.223.576
Insurance expenses	2.296.671	461.726
Transport expenses	8.264.496	1.661.506
Service expenses	7.995.949	1.607.517
Expenses related to assets sold	5.406.996	1.087.030
Bank commission expenses	3.125.550	628.365
Other operating expenses	1.800.000	361.875
Depreciation expenses	26.259.646	5.279.276

Income and Expenditure Budget - Consolidated

Consolidated Income and Expenditure Budget for 2025

Total expenses are budgeted at approximately **580 million RON**, with strict control over operational costs.

Operational efficiency stands out, with an estimated **EBITDA** of **68 million RON** and a **net result** of **16.1 million RON**, even in the context of significant financial expenses.

With this budget, the Group consolidates its position as a key player in the agribusiness sector, focusing on profitability, diversification, and resource optimization.

Income and Expenditure Budget	2025	
	RON	EURO
Operating result	37.458.753	7.530.760
Financial income	-	-
Financial expenses, of which:	15.513.627	3.118.881
Interest expenses	15.513.627	3.118.881
Financial result	(15.513.627)	(3.118.881)
Total income	602.323.132	121.091.882
Total expenses	580.378.006	116.680.004
Gross result	21.945.126	4.411.879
EBITDA	68.000.919	13.671.000
EBITDA margin	-	-
Profit tax / other taxes	5.776.487	1.161.313
Net result	16.168.639	3.250.566



The amounts are calculated using the BNR exchange rate as of :
31.12.2024 – 4,9741 RON/EURO

GSH shares on the Bucharest Stock Exchange

In 2024, investors traded 1,654,460 GSH shares at an average price of 1,644 RON/share.

As of 31 December 2024, the company's shareholder structure was as follows:



Shareholder	Number of Shares	Percentage
Șerban Lucian Nicolae	172.558.442	95,82%
Persoane Fizice	6.645.477	3,69%
Persoane Juridice	885.737	0,49%
Total	180.089.656	100%



GSH shares on the Bucharest Stock Exchange

GSH shares were admitted to trading on the SMT segment of the Bucharest Stock Exchange on February 28, 2022.

MARKET CAPITALIZATION (31.12.2024)

307.963.312 RON
61.911.363 EURO

PRICE PER SHARE (31.12.2024)

1,71 RON **+10%**
vs.
0,344 EURO **2023**

TOTAL NUMBER OF SHARES: **180.089.656**

AVERAGE TRANSACTION
PRICE 2024 :

1,644 RON
0,330 EURO

The amounts are calculated at the NBR exchange rate as of 31.12.2024 – 4,9741 RON/EURO

Dividend Policy

Grup Șerban Holding S.A., through its Board of Directors, is committed to adhering to the Principles of Corporate Governance in order to promote a culture of integrity, responsibility, and sustainable performance within the organization.

As a company characterized by consistent high levels of growth and development, leveraging the economic potential of the region in which it operates, the Issuer's management aims to strike a balance between rewarding shareholders and maintaining access to the capital necessary for growth. Therefore, the Issuer proposes to shareholders a hybrid dividend policy model, which includes both the distribution of free shares—resulting from capital increases through reserves formed from retained earnings of previous years—and cash dividends.

In accordance with the principles stated above, the Issuer undertakes to adopt a dividend policy as a set of guidelines regarding the allocation of net profit, which the Issuer declares it will comply with. Accordingly, the Issuer's Board of Directors outlines the following relevant principles regarding the dividend policy:

- 🕒 **The Issuer acknowledges the shareholders' rights to be remunerated in the form of dividends, as a way of participating in the net profits accumulated from operations and as a means of rewarding the capital invested in the company.**
- 🕒 **The Issuer proposes to reward its shareholders, employees and collaborators by granting free shares, following the capitalization of a portion of the net profits accumulated by the Issuer. By following this model, the capital will be retained by the Issuer and reinvested into activities and expenditures aimed at increasing the business value, while investors will be rewarded for their contribution through free shares. The proposal for the distribution of dividends in the form of free shares, including the distribution rate, will be made by the Issuer's Board of Directors through financial communications addressed to investors.**

Any changes to the company's dividend policy will be promptly communicated to investors. Following the Issuer's admission to trading on the SMT market of the Bucharest Stock Exchange, a formal dividend policy will be published on the Company's official website, www.grup-serban.ro, in the Investors section.

Grup Șerban Holding S.A. granted dividends to shareholders in 2023, distributing profits from 2022 through a share capital increase procedure. Between 2024 and 2026, we will periodically evaluate the possibility of distributing cash dividends, depending on the company's financial performance and capital requirements.

Starting in 2027, we intend to distribute cash dividends amounting to 50% of the net profit achieved in 2026, subject to financing conditions that include monitoring the DSCR (EBITDA/Debt Service) and the Debt Ratio (Net Debt/EBITDA).

Risks

Risk Associated with Lease Contracts - The company bases its business plans on a model built on both owned and leased farmland, with the average lease duration being 8.5 years. There is a risk that, upon the expiration of these contracts, they may not be renewed.

Reputation Risk - This risk may arise in situations where contractual obligations are not fulfilled. To mitigate this, the company, through its legal and commercial department, ensures the conclusion of contracts that include clauses covering force majeure events that could place the company in such situations. Additionally, personnel involved in client and supplier relations are trained to maintain timely and effective communication (customer care).

Risk Related to Operational Staff Turnover - The limited availability of qualified personnel in agriculture and food sectors during the recruitment process poses a risk for the company.

Operational Risk - For a group active in agribusiness, operational risks are largely related to weather conditions. Unfavorable climate variations can significantly impact crop productivity and, in extreme cases, lead to the calamity of large areas. To mitigate this risk, the Group adopts:

- careful crop planning (autumn vs. spring crops, organic farming, vegetables, etc.);
- conservative agricultural practices (minimum tillage, no-till);
- the use of over 25 years of accumulated know-how;
- agricultural crop insurance;
- expansion of irrigated areas (2.500 hectares currently, with plans for further growth).

Price Risk – This refers to the risk that market prices for the company’s products and services may fluctuate to the extent that existing contracts become unprofitable. The company closely monitors market prices and, if necessary, can withdraw from contracts that are at risk of becoming unfavorable.

Key Personnel Risk – The company operates in a field that requires advanced knowledge and specialization. It depends on the recruitment and retention of both executive leadership and skilled employees. The medium- and long-term profitability of the company largely depends on the performance of qualified personnel and the executive team, who are crucial for its development. To mitigate this risk, the company’s policy is to offer a competitive compensation package, well above the local average, and to celebrate success through merit recognition.

Risk Related to the Business Development Plan and Financial Forecasts – The company believes it has an ambitious development plan that can, if necessary, be adjusted in accordance with available resources. The company regularly monitors the implementation of development plan actions, and on a quarterly basis, it makes adjustments when needed. The budget is prepared in a prudent manner, though there are risks that cannot currently be anticipated and which may result in outcomes different from those forecasted.

Competition Risk – A change in strategy by existing competitors or the entry of new players into the market—especially from outside Romania—with significant budgets to finance aggressive growth could intensify competition and put pressure on the company’s operations, potentially leading to a decrease in turnover or profit.

Risks





Liquidity Risk – The failure of clients to meet their obligations under normal business conditions can lead to liquidity risk. To manage this risk, the Group periodically assesses the solvency of clients and debtors, improving its creditworthiness evaluation and debt recovery procedures, including by setting up provisions for doubtful receivables. The company's level of indebtedness is an additional risk factor for liquidity; however, by refinancing its loans in February 2025 and restructuring them on a long-term basis, pressure on current liquidity has been significantly reduced.

Risk of Legislative Changes in Romania and the EU – The issuer is governed by Romanian legislation, and although Romanian law has largely been harmonized with European Union legislation, further amendments or new laws and regulations may be introduced, potentially affecting the company's activity. Romanian legislation is often unclear, subject to varying interpretations and implementations, and frequently amended. Changes in tax and legal legislation, as well as events stemming from their enforcement, can impact the company's operations and alter its initial projections. The company, through its legal department and relations with national authorities, makes every effort to stay informed and respond promptly to any upcoming legislative and fiscal changes.








Political and Military Instability in the Region – Political and military instability in the region, such as the invasion of Ukraine by the Russian Federation and the subsequent war, may lead to profoundly unfavorable economic conditions, social unrest, or, in the worst case, military confrontations in the region. The effects are largely unpredictable but may include a decline in investment, significant currency fluctuations, rising interest rates, reduced credit availability, disruptions in trade and capital flows, and increases in energy prices. These and other unforeseen adverse effects of the regional crises could have a significant negative impact on the business, outlook, operating results, and financial position of the Issuer.

Other Risks – Potential investors should consider that the risks outlined above represent the most significant risks known to the company at the time of drafting this document. However, the risks presented in this section do not necessarily include all the risks associated with the Issuer's activity, and the company cannot guarantee that all relevant risks are covered. There may be other risk factors and uncertainties of which the Issuer is unaware at the time of writing, which could alter the actual future results, financial condition, performance, and achievements of the Issuer, and lead to a decline in the company's share price. Additionally, investors should conduct the necessary due diligence to form their own assessment of the investment opportunity.

Principles of Corporate Governance

	Provisions of the Corporate Governance Code	Complies	Not comply	Reason for non-compliance
SECTION A - RESPONSIBILITIES OF THE BOARD OF DIRECTORS (THE BOARD)				
A1	The Company must have internal Board rules that include terms of reference regarding the Board and key management functions of the Company. Conflict of interest management at Council level should also be addressed in the Council Regulation.			
A2	Any other professional commitments of Board members, including executive or non-executive Board membership in other companies (excluding subsidiaries of the Company) and non-profit institutions, shall be disclosed to the Board prior to A2 appointment and during the term of office.			
A3	Each member of the Board shall inform the Board of any relationship with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. This obligation covers any kind of link which may affect the position of the member concerned on matters relating to Board decisions.			
A4	The annual report must state whether an evaluation of the Board has taken place under the leadership of the Chairman. It must also contain the number of Board meetings.			We take into account compliance
A1	The procedure for cooperation with the Authorized Consultant for the period during which such cooperation is required by the Bucharest Stock Exchange shall contain at least the provisions specified in the Corporate Governance Code.			
SECTION B - INTERNAL CONTROL/AUDIT				
B1	The Board shall adopt a policy such that any transaction by the Company with a subsidiary representing 5% or more of the Company's net assets, as of the most recent financial report, is approved by the Board.			We are considering the adoption of such a policy
B2	The internal audit must be carried out by a separate organizational structure (internal audit department) within the Company or through the services of an independent third party, which will report to the Board and, within the Company, directly to the CEO.			Currently, we do not have an internal audit department in place; however, we will consider establishing one in the future

Principles of Corporate Governance

	Provisions of the Corporate Governance Code	Complies	Not comply	Reason for non-compliance
SECTION C - FAIR REWARDS AND MOTIVATION				
C1	for the financial year in question and the total amount of all bonuses or any variable compensation and also the key assumptions and principles for calculating the above income.			
SECTION D - BUILDING VALUE THROUGH INVESTOR RELATIONS				
D1	In addition to the information required under the legal provisions, the Company's website will contain a section dedicated to Investor Relations, both in Romanian and English, with all relevant information of interest to investors, including the provisions specified in the Corporate Governance Code.			
D2	A company must have an adopted corporate dividend policy, as a set of guidelines for the distribution of net profits, which the company declares it will follow. The principles of the dividend policy must be published on the company's website.			
D3	A company must have a policy in place regarding forecasts and whether or not they will be provided. Forecasts are quantified conclusions of studies that aim to determine the total impact of a list of factors relating to a future period (so-called assumptions). The policy should state the frequency, the period considered and the content of the forecasts. The forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecast policy must be published on the company's website.			We constantly monitor market developments and carry out planning and forecasting activities, including with regard to the annual budget; however, these efforts are not formalized as an official forecasting policy.
D4	A company must set the time and place of a general meeting in such a way as to allow as many shareholders as possible to attend.			
D5	Financial reports will include information in both English and Romanian on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.			
D6	The company will hold at least one meeting/conference call with analysts and investors each year. Information presented on these occasions will be published in the Investor Relations section of the company's website at the time of the respective meeting/conference call.			

Grup Şerban Holding Projects

Investments over the next 4 years

Between 2024 and 2028, the Group plans to invest approximately 100 million euros in large-scale projects aimed at revolutionizing and modernizing the agricultural industry.

These investments are designed to stimulate growth and optimize resources, with the goal not only of economic development but also of ensuring the long-term sustainability of the agricultural sector.

This ambitious strategy reflects our vision of supporting technological progress and contributing significantly to the transformation of the agricultural landscape, ensuring that Grup Şerban remains at the forefront of innovation and efficiency in agribusiness.





Projects
2024–2028
Estimated value:
100. mil. Euro

COMPLETED PROJECTS,
UNDER IMPLEMENTATION AND
APPROVED FOR FUNDING
Estimated value:
82,5 mil. Euro

PROJECTS SUBMITTED FOR
FUNDING
Estimated value :
17,5 mil. Euro

1. Completed Project

Modernization and retechnologization of the SRPA1 PLOT within the Sascut–Valea Seacă irrigation system, Bacău County.

Implementation of a drip irrigation and fertigation system for an additional **300 hectares**, completed 100% as of June 30, 2024.

In 2025–2026, the Group aims to expand its irrigation systems to reach the capacity of irrigating **3.000 hectares**.



Project Value:
1,5M Euro

1. Completed Project

Modernization and retechnologization of the SRPA1 PLOT within the Sascut–Valea Seacă irrigation system, Bacău County.



On the irrigated land, the Group will primarily cultivate vegetable crops (potatoes, onions, other vegetables), in rotation with cereals, according to specific technological guidelines (rotation every 4 years or 3 years).

The irrigation system under development will use modern technologies involving precision irrigation and fertigation – technologies that enhance water resource efficiency and maximize profit by ensuring precise distribution of both water and crop treatment inputs.

The efficient use of resources will lead to reduced operational costs, contributing to an **increase in EBITDA** over the next 5 years.

2. Projects under implementation



Establishment of an agricultural holding, shelters for laying hens, outside the built-up area of Orbeni commune, Moldavia Farms.

Free-range egg-laying hen farm.

Construction of **10 fully automated egg-laying hen barns**, with an annual capacity of **160.000 egg-laying hens** and **40.000 pullets**, and an annual production of 50 million eggs.

Project completion as of December 31, 2024: 85%.



Project value:
11,5M Euro

To view the
project video,
click [HERE](#).

2. Projects under implementation

*Construction of a vegetable and potato storage facility
Câmpuri Aurii Agricultural Cooperative*

Storage complex consisting of **3 refrigerated warehouses** for boxed vegetables, each with a capacity of **5.000 tons**.



Project status as of 31.12.2024: the project was completed in terms of hall construction and installation of technological equipment, according to the execution schedule.

Planned stages for 2025: technological testing and fine-tuning of the equipment are scheduled, in preparation for commissioning. The project is expected to become fully operational during the year, upon completion of the testing and calibration phase.



Project value:
4M Euro

To view the
project video,
click [HERE](#).

2. Projects under implementation

Construction of a vegetable and potato storage and conditioning facility – Fabrica de Paine Serban S.R.L.

Warehouse with vegetable packaging line: robotic facility with optical sorting, packaging capacity exceeding **30 tons per hour in 25 kg bags**.



The facility is equipped with a photovoltaic panel system with an installed capacity of **250 kWp**, integrated with a battery storage system to ensure energy efficiency and operational sustainability.

This system will contribute to optimizing operating costs and reducing the carbon footprint generated by the operation of the silo, in line with the Group's commitment to environmental protection and sustainable business development.

Project status as of 31.12.2024: the construction of the hall and installation of equipment have been completed. **Technological tests are currently being conducted**, along with works on the reception area and exterior yard.




**Valoare proiect:
3M Euro**

To view the
project video,
click [HERE](#).

3. Projects Approved for Funding in 2024

**Project value:
47,2M Euro**

Project: 
Processing line for frozen French fries and hash browns.

The project was submitted through the National Investment Program **InvestAlim** on December 24, 2023, and was declared eligible for funding on September 24, 2024. The funds will cover the installation of a **robotized processing line for frozen French fries and hash browns** in **Sascut, Bacău County**.

The total investment in the factory amounts to **€47.2 million**, of which **€28.3 million** represents **non-reimbursable state funding**.

The line will be the **largest potato processing line in Romania with Romanian capital**, with a processing capacity of **6 tons per hour of French fries and 1.2 tons per hour of hash browns**. The production will be intended for both the **local and international markets**. The **factory's annual capacity will reach 30.000 tons of French fries and 6.000 tons of hash browns**.

Proiect: 
Hale de depozitare și procesare a cartofilor

**Project value:
15,3M Euro**

The project is funded through **Measure DR 22 – Investments in the conditioning, storage, and processing of agricultural and horticultural products**. The total investment amounts to **€15.3 million**, of which **€9.99 million** represents **non-reimbursable state funds**.

The project includes the construction of **five cold storage warehouses**, each with a capacity of **6.000 tons**, totaling **30.000 tons**. It also provides for a **logistics warehouse of 5.000 square meters** and a **sorting, washing, and packaging line for potatoes**, with a processing capacity of **10 tons per hour of finished product**.

By early 2025, **Grup Șerban Holding** will consolidate its market position as the **leading cold storage operator in Romania**, with a capacity of **21.500 tons**. Upon project completion, the group will have a **total cold storage capacity of 51.500 tons**.

4. Submitted projects for funding

Project Value:
15,3M euro



Project for setting up a bread production line with a capacity of 3.000 pieces per hour.

Project Value:
1,5M euro



Project for the modernization and retechnologization of a 300 hectare area within the SPA plot of the Sascut – Valea Seacă irrigation system.

Project Value:
700.000 euro



Project for electricity generation using photovoltaic panels, with a total installed capacity of 800 KW.



Unionization

In order to optimize its financial position, Grup Șerban Holding initiated a process of unionizing all existing loans at the group level. The syndication brings the advantage of better loan management, improved financial discipline, and the standardization of costs and financial terms.

At the end of 2024, we successfully finalized the signing of the first syndicated loan in its history. The financing, totaling EUR 73 million, was coordinated by BRD Groupe Société Générale and Banca Transilvania, banks that also acted as Mandated Lead Arrangers. Raiffeisen Bank Romania is also part of the syndicate, serving as Sustainability Agent and Initial Lender. Throughout the financing period, Banca Transilvania will act as Facility Agent and Security Agent.

Certification of the vegetable packaging line and grain silos

In 2024, we obtained ISO 9001:2015 certification for all our grain storage and conditioning facilities. Additionally, the vegetable packaging line was certified according to ISO 22000:2019, a globally recognized standard for food safety management.

These certifications reflect our ongoing commitment to operational excellence, traceability, and safety across the agri-food chain, and they strengthen our partners' and clients' trust in the quality of our services and products.

ISCC EU Standard

We obtained certification under the ISCC EU standard, highlighting our commitment to sustainability and environmentally friendly practices in the production of raw materials.

Events Key of 2024

Software Implementation

LMS (Learning Management System):
/Launch of ACADEMIA GRUP ȘERBAN, a system for process documentation, e-learning, and cybersecurity.
/POM (Purchase Order Management):
completion of the POM system implementation for the registration and approval of purchase requests.
/DOCENTRIC:
successful implementation of the software for digitalization, centralization, and archiving of documents.
/ARP (Architectural Review Process):
initiation of the architectural review process for the implementation of technology standards.

No-till tehnology

In 2024, we successfully completed the initiative launched five years ago: the implementation of no-till technology on all non-irrigated land farmed by GSH. The adoption of no-till technology across all non-irrigated areas represents a significant advantage, considering the ongoing climate changes. Currently, we are cultivating 13.000 hectares using no-till technology.

Second crop of corn

Following a study, we decided to sow the second corn crop one month earlier than last year. We achieved a yield of 8 tons per hectare.





Hydroelectrica Contract

GSH's energy is fully supplied from renewable sources. Approximately 7% comes from our own solar energy, and the rest from hydroelectric power. This semester, we renewed our green energy contracts with Hidroelectrica S.A., ensuring that all the energy required for our facilities comes from renewable sources.

Carbon Catch

In the 2023–2024 campaign, Şerban Holding Group continued its partnership with Agreena, further strengthening its commitment to regenerative agriculture. We expect the report for this campaign to reflect an increase in the number of carbon credits generated, as a direct result of these practices being applied across increasingly larger areas.

RegenConnect Cargill

GSH has enrolled in the RegenConnect sustainability program, offered by our long-term partner, Cargill. Under this program, for each ton of carbon captured by the soil using sustainable technologies like no-till, we will receive 35 US dollars.

Optimization of storage capacities

For a period of 10 years, our company will lease a storage facility with a capacity of 50.000 tons, dedicated to grain storage, under a contract valued at 7.240.000 Euro.

Events Key of 2024

Sustainable partnership with PepsiCo

As part of our partnership with PepsiCo Romania, we grow potatoes for Lay's chips and turn climate challenges into opportunities for agricultural innovation!

Together, we are implementing a 5-year regenerative agriculture program that includes:

- Crop rotation with mustard, clover, and sunflower as alternatives to potato crops
- Drip irrigation to conserve water
- Soil health testing to improve fertility

Through these innovative practices, we achieve higher quality yields and move closer to our net-zero emissions goal.



Two major projects approved for funding

In October 2024, Grup Șerban Holding received approval for the funding of two major projects through the Agency for the Financing of Rural Investments (AFIR). The total investment amounts to **62.5 million euros** and will be implemented over the next four years. The projects aim to develop modern potato processing and storage facilities, with the goal of vertically integrating the group's activities — from cultivation to processing and industrialization — thereby capitalizing on its own production and creating new commercial opportunities within the agri-food chain.

Events and Media Appearances

Participation in Event & Excellence Award at the Green Report Gala

A prestigious event dedicated to recognizing and rewarding outstanding initiatives in the field of environmental protection in Romania.

During this event, Grup Șerban Holding received the **Excellence in Agri-Food award**.



Event Participation & Ranking Presence

Forbes Romania – Business Champions League

At this prestigious event, companies that demonstrated consistent growth and profitability, overcoming all challenges, **were recognized and awarded**.



Events and Media Appearances

Profit.ro

Grup Șerban Holding – profit net aproape dublu la S1

PIAȚA DE CAPITAL 30 septembrie 2024, 12:24



Sursa foto: Grup Șerban Holding



Adrian Panaitel

Companie care și-a sporit cu un sfert suprafața cultivată, la 15.600 de hectare, Grup Șerban Holding, raportează pentru prima jumătate a anului o cifră de afaceri de 233,19 milioane lei, cu 0,31% mai mică decât cea de 233,92 milioane lei din exercițiul financiar precedent, dar își

Jurnalul de Afaceri

Interview with Founders Irina Șerban and Nicolae Șerban: Sustainable Development and Innovation in Agriculture



GRUP ȘERBAN HOLDING, DEZVOLTARE SUSTENABILĂ ȘI INOVAȚIE ÎN AGRICULTURĂ

Irina Șerban și Nicolae Lucian Șerban, Grup Șerban Holding Owners

Grup Șerban Holding, dezvoltare sustenabilă și inovație în agricultură Martie 2025

Angajamentele pentru viitor

Cu toate realizările sale, Grup Șerban Holding nu se oprește aici. În căuta succesorilor financiare și a protecției deia în deula, Grupul se confruntă cu provocări semnificative, în special în contextul schimbărilor climatice și al noulor reglementări din domeniul agricol în fața acestor provocări, Grupul și-a exprimat angajamentul de a continua să investească în soluții inovative, să sprijine dezvoltarea unei agriculturi sustenabile și să impună standardele etice necesare pentru reducerea impactului asupra mediului.

Grup Șerban Holding demonstrează claritate, prin toate inițiativele sale, un angajament puternic față de inovație, sustenabilitate și diversificare. Cu o finanțare solidă, un portofoliu în expansiune și o abordare responsabilă față de mediu, Grupul se află pe drumul cel bun pentru a deveni un lider regional în agricultură și pentru a contribui la un viitor mai sustenabil al agriculturii din România.

„Suntem conștienți de impactul pe care activitatea noastră îl poate avea asupra mediului și suntem hotărâți să contribuim la investiții în tehnologii și soluții care vor asigura un viitor mai verde și mai sustenabil pentru agricultura din România,” a declarat Nicolae Lucian Șerban, CEO al companiei Grup Șerban Holding.

Performanțele financiare și diversificarea activităților

Pe lângă investițiile și inițiativele în domeniul sustenabilității, Grup Șerban Holding se bucură și de o performanță financiară solidă în primele trei trimestre ale anului 2024. Grupul a înregistrat o creștere de 3% a veniturilor consolidate, un indicator semnificativ al succesului și al stabilității financiare. Mai mult, Grupul a raportat o creștere substanțială a profitului net și EBITDA, reflectând o gestionare eficientă a costurilor și o dezvoltare continuă a activităților sale.

Diversificarea activităților a fost un factor cheie în succesul Grupului, care se întinde dincolo de agricultura tradițională. Acesta este acum în domeniul pecuier, zootehniei, pisciculturii, distribuției și procesării alimentare.

„Diversificarea este o parte importantă a strategiei noastre în vederea creșterii acestor activități, ne consolidăm poziția pe piață și putem răspunde mai bine cerințelor pentru inovație. Am investit în echipamente moderne și tehnologii inovative, ceea ce ne-a permis să ne optimizăm procesele de producție și distribuție, oferind produse de calitate superioară și având o abordare responsabilă față de mediu. Această strategie ne-a adus nu doar beneficii financiare, ci o înaltă stabilitate și reziliență în piața agricolă din România și din afara țării noastre”, detaliază de Șerban.

În primele trei trimestre ale anului 2024, Grupul a înregistrat o creștere de 3% a veniturilor consolidate, un indicator semnificativ al succesului și al stabilității financiare

Forbes Top 500



Capital Top 500



Events and Media Appearances

PepsiCO România
Interview & Video
GSH Partnership
Topic:
How sunflower cultivation is saving Romania's agricultural land



[Click on the image to watch the video](#)



Participation in the **AgroStrategia TVR1**
Subject: Agribusiness and GSH Projects



Participation in the interview on the **Feel the Market**
Subject: Financial Results for H1 2024

Participation in the event:
RO-Fruits & Vegetables 2024 organized by Modern Buyer



Participation in the **ZF Investments in Romania**
Subject: GSH's Business Strategies and Investments



Participation in the TV show:
România, Te iubesc! on **PROTV**
Subject: The future of our agriculture: irrigation and the necessity of water in the soil.

Events and Media Appearances



A **Diploma by Forbes Romania** certifying our consistent growth over the last decade and recognizing our efforts to achieve profitable results, regardless of the challenges faced.

Forbes

Interview with Irina Șerban, Founder of GSH
Topic: Investments of €62.5 million for two major projects.

EXCLUSIV. Grup Șerban Holding va investi 62,5 milioane de euro în două proiecte majore

Laura-Georgiana Cioba
E-a fost Editor at Forbes Romania, with a focus on covering food industry, agribusiness, tourism, FMCG, robotics and health industry. Have any news? I'll bring me an email at laura@forbes.ro.



Grup Șerban Holding, unul dintre cei mai cunoscuți jucători din agribusinessul românesc, se pregătește pentru 3 ani de investiții alocate celor două proiecte majore: construirea unei fabrici de procesare a

Participation in the **Quarterly Report Event**
Speaker: Oana Barna, Economic Director
Participation in the Q&A panel.



Ziarul Financiar:



Compania antreprenorială Grup Șerban Holding (simbol bursier: GSH), activă în mai multe domenii din agricultură, a convocat adunarea generală extraordinară a acționarilor pe 16 decembrie, dată la care aceștia vor vota, printre altele, obținerea unui împrumut de 73 de milioane de euro de la un sindicat bancar format din trei bănci și consiliul de doi aranjajii principali: BRD

Participare Eveniment **Corteva Agronomy Day**



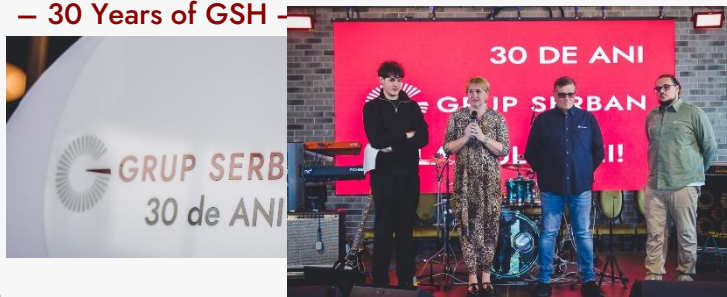
The event took place in Sascut, Bacău County, at the PORTFOLIO FARM Platform. Farmers had the opportunity to discover the efficiency of Corteva products and the productivity of Pioneer hybrids.



Participation in the event
Book Launch: Made in Romania: 15 Companies for the Growth of the Romanian Economy and Their Success Stories by the Bucharest Stock Exchange, which includes the entrepreneurial stories of the 2023 program finalists.

Events and Media Appearances

Employee-Dedicated Event – 30 Years of GSH



Video presentation of Grup Șerban



To accommodate those who cannot visit Grup Șerban Holding, we have created a detailed video presentation highlighting both the company's activities and the principles and values that define GSH.

[Click on the image to watch the video](#)

Ranking Ziarul Financiar TOP 100 FARMERS

Top 100 fermieri după suprafețele cultivate						
Poz.	Companie	Județ	Căpăt. de afaceri (mil. lei)	2022	2023	Activitate
1	AgriKreat	Brașov	600	676		AI Sărbu Agricultură (Băneluțu, Ardele, Măliță)
2	Grinor	Ialomița	58	108		Agrofito Sărbu
3	AG Agro Cosro	Ialomița	115	87		Roșenița Farm Sărbu A.S (Băneasa)
4	Sărbuțușii Bănești	Timișoara	13	13		Lucian Măruț (Bănești)
5	Sărbuțușii Sărbuțușii	Ialomița	62	104		Lupu Mihai (Sărbuțușii)
6	Maria Trandafir	Cluj-Napoca	371	336		Maria Group (Bănești)
7	Agro Măruțușii	Timișoara	135	135		Prinț Constantin (Măruțușii)
8	AGS Interconstrucții 2003	Ialomița	48	43		Seriu Paul Sărbuțușii
9	Grinor	Brașov	68	68		Whit-Andrei (Bănești)
10	Agro Chimpro	Cluj-Napoca	1415	1302		Maria Group (Bănești)
11	Grinor	Timișoara	68	68		Whit-Andrei (Bănești)
12	Sărbuțușii Sărbuțușii	Timișoara	38	104		Măruțușii Grinor (Sărbuțușii), Corneli Măruțușii
13	Agro Măruțușii	Cluj-Napoca	71	54		Seriu Paul Sărbuțușii, Sărbuțușii Sărbuțușii
14	Agro Măruțușii	Timișoara	6	7		Trandafir Mihai (Sărbuțușii), Măruțușii Sărbuțușii, Sărbuțușii Sărbuțușii, Sărbuțușii Sărbuțușii, Sărbuțușii Sărbuțușii (100%), Organizația pentru Agricultură Distribuție Distribuție (100%)
15	Agro Sărbuțușii	Arad	52	64		Văduțușii de Ardele (Bănești)
16	Agro Sărbuțușii	Timișoara	132	132		Capitan Mihai (Bănești)
17	Grinor	Alba	391	391		Ioan Popa (Bănești)
18	Agro Sărbuțușii	Timișoara	47	57		Mihai Agri Inter (Bănești)
19	Grinor	Cluj	216	281		Lucian Măruțușii (Bănești)
20	Agro Sărbuțușii	Timișoara	112	112		Mihai Agri Inter (Bănești)
21	Agro Sărbuțușii	Timișoara	28	48		Răduțușii Corneli, Sărbuțușii Corneli, Lăscușii Corneli (Bănești)
22	Grinor	Cluj-Napoca	27	48		Măruțușii Sărbuțușii (Bănești)
23	Sărbuțușii Sărbuțușii	Cluj-Napoca	14	38		Ioan Văduțușii (Sărbuțușii)
24	Măruțușii Sărbuțușii	Timișoara	38	41		Văduțușii Grinor (100%), Corneli Sărbuțușii (100%)
25	Grinor	Cluj	38	7		Sărbuțușii Prinț (100%), Sărbuțușii Sărbuțușii (100%), Sărbuțușii Sărbuțușii (100%)
26	Grinor	Arad	51	51		Agrofito Sărbuțușii
27	Grinor	Brașov	79	41		Lucian Măruțușii (Bănești)
28	Grinor	Timișoara	84	78		Mihai Agri Inter (Bănești)
29	Grinor	Brașov	413	102		Mihai Agri Inter (Bănești), AGS Sărbuțușii
30	Grinor	Cluj-Napoca	48	78		Grinor Sărbuțușii
31	Grinor	Ialomița	32	68		Coman Sărbuțușii (Bănești)
32	Grinor	Cluj	42	77		Mihai Agri Inter (Bănești)
33	Grinor	Vâlcea	24	64		Sărbuțușii Prinț (100%), Sărbuțușii Sărbuțușii (100%)

Interagroalment, part of the GSH of companies, ranks 29th in the TOP 100 FARMERS by cultivated area, a ranking created by APIA at the request of Ziarul Financiar.

In a ranking that includes the largest 100 agricultural companies in Romania, we were honored to be recognized for our operational excellence and the impressive growth of our turnover, in a year marked by challenges for the agricultural market.



Workshop partners organized by Cargill, as part of their **Cargill RegenConnect** program. This program focuses on supporting farmers in the transition to regenerative agricultural practices, which not only help protect the environment but also contribute to the valorization of carbon captured in the soil.



Positioned to Deliver Long-Term Value



1

Leaders in the Regional Agricultural Market, Strategically Positioned to Support Sustainable and Profitable Growth

2

An outstanding business portfolio, strengthened by 5 years of no-till practices, which significantly contribute to climate change resilience.

3

Solid balance sheet and cash flow supporting future investments.

4

We act with integrity in all aspects of our activity, promoting open communication and trust-based relationships with all partners.

5

A team with extensive industry experience and a proven ability to generate value.

Management Statement



I hereby confirm, to the best of my knowledge, that the unaudited consolidated financial results for the 12-month period ended December 31, 2024, present a true and fair view of the assets, liabilities, financial position, and income and expenses of Grup Șerban Holding, and that the administrator's report provides a true and fair view of the significant events that took place in 2024 and their impact on the company's financial statements.

Nicolae Șerban
Chairman of the Board of Directors

Contact



On the Grup Șerban Holding website, www.grup-serban.ro, you can find the latest information, archived press releases, media appearances, financial reports, annual reports, financial calendar, and other relevant and interesting information for shareholders.



General Info

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GRUP SERBAN

