



CRIS-TIM FAMILY HOLDING S.A.

Registered office: 661 Gării Street, Filipeștii de Pădure, Prahova, Romania

Corporate headquarters: 46D-46E-48 Pipera Road, Oregon Park, Bucharest, Romania

EUID: ROONRC.J2000000991296 | **Fiscal code:** 13533870



Listed on the Main Market of the **Bucharest Stock Exchange**,
Premium Segment, stock ticker **CFH**



www.cristim.ro



investors@cristim.ro



The interim condensed consolidated financial statements of Cris-Tim Family Holding S.A., included on the following pages, have been prepared in accordance with the International Financial Reporting Standards applicable to interim reporting, as adopted by the European Union ("IFRS"). These financial statements as of September 30th, 2025, have not been audited.

Figures expressed in million RON throughout the descriptive sections of this report are rounded to the nearest whole number, which may lead to minor differences in reconciliations.

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9M 2025 KEY OPERATIONAL HIGHLIGHTS

Sales per Segment



Cold Cuts



RON 752.5 m

+5%YoY

Ready Meals



RON 89.1 m

+21% YoY

Other



RON 11.5 m

-70%YoY

Sales per Brand



RON 539.5 m

+1%YoY



RON 98.7 m

+20% YoY



RON 56.6 m

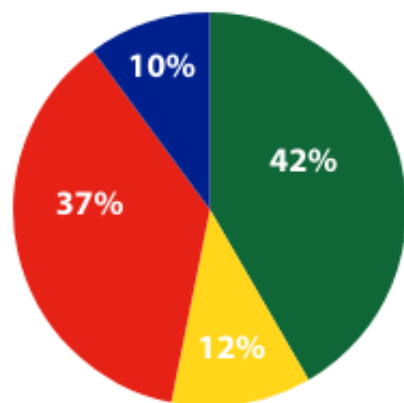
+23% YoY



RON 146.9 m

+13%YoY

Sales per Channel



- IKA Brands
- Traditional Trade
- IKA Private labels
- Export

Sales per Geography



RON 756.7 m

+7% YoY

RON 84.9 m

+1% YoY



Sales per Quarter



RON 247.0 m

+1% YoY

Q1'25

Q3'25

Q2'25

RON 314.5 m

+10% YoY

RON 280.1 m

+8% YoY

NOTE: Revenues generated by 'Other' segment are not included in Sales per Brand, Channel, Geography or Quarter infographics.

KEY FINANCIAL HIGHLIGHTS

Key financial figures for 9M 2025

- Cris-Tim Family Holding registered revenues of RON 853.1 million in 9M 2025, up 3% YoY, driven by a resilient performance in Cold Cuts (RON 752.5 million, +5% YoY) and very solid sales in Ready Meals segment (RON 89.1 million, +21% YoY).
- Gains from changes in inventories increased to RON 12.9 million, +11% YoY, as the Company ramped up production ahead of anticipated Q4 demand. Inventory levels as of 30 September 2025 covered more than one month of average consumption.
- Operating expenses slightly increased by 1% YoY, reaching RON 730 million, supported by lower input costs and ongoing cost discipline. The cost of raw materials, consumables, and merchandise dropped by 4% YoY, reflecting procurement optimizations and relief in key commodity prices. Meanwhile, employee benefit expenses rose by 21% YoY, driven by salary adjustments following the January 1st 2025 cancelation of some tax facilities implemented in 2022.
- EBITDA increased by 15% YoY to RON 143.7 million, supported by strong performance in both core segments, Cold Cuts (generating EBITDA of RON 121.7 million, +18% YoY) and Ready Meals (RON 22.2 million, +9% YoY).
- Net profit grew to RON 82.6 million, up 30% YoY from RON 63.3 million in 9M 2024. The net profit margin improved to 9.7% in 9M 2025, from 7.6% in 9M 2024.

Balance sheet indicators as of September 30, 2025

- Cash position as of 30 September 2025 stood at RON 15 million and does not include the capital raised through the IPO completed in October 2025.
- Net debt amounted to RON 376.8 million, with a net debt-to-equity ratio of 133% and net debt-to-EBITDA of 2.6x, reflecting a manageable leverage level considering the Company's ongoing investments.
- The equity ratio reached 33.2%, confirming a solid capital base and financial stability.

Key events in 9M 2025 and beyond

- During the first nine months of 2025, Cris-Tim finalized the planning phase of the Investalim project, which targets the construction of a state-of-the-art meat processing unit and logistics center in Filipeștii de Pădure, co-financed through the national Investalim program. Construction on Objective 1 (new storage facilities) began in November 2025, while Objective 2 (logistics warehouse expansion) will commence at the end of Q1 2026. Commissioning of both components is expected by year-end 2026.
- On October 29, 2025, Cris-Tim Family Holding successfully completed its Initial Public Offering on the Bucharest Stock Exchange. The total value of the IPO amounted to RON 454.4 million. The transaction attracted strong demand from both institutional and retail investors. The capital raised will support the ambitious investment and development plan of approx. RON 890 million for period 2025-2030, of which RON 768 million will be allocated to Cold Cuts segment and RON 121 million to Ready Meals.



Q3 2025 Earnings Call

02.12.2025

10:00 AM EET | 09:00 AM CET | 08:00 AM GMT

Join Cris-Tim Family Holding's upcoming earnings call, where the executive team will present key results and insights from the first nine months of the year.



Radu-Junior Timis
CEO



Razvan Furtuna
CFO



Zuzanna Kurek
IR Officer | Moderator

To receive the login details, please register at
<https://investors.cristim.ro>

ABOUT CRIS-TIM FAMILY HOLDING

Cris-Tim Family Holding S.A. is a leading Romanian food company, nationally recognized for its strong brands, integrated operations, and consistent focus on quality and innovation. Founded in 1992, and with over 30 years of presence in the local market, Cris-Tim has built a diversified business anchored in the production and sale of cold cuts and ready meals.

As of 31 December 2024, Cris-Tim Family Holding S.A. does not operate through subsidiaries. All business lines are integrated under a single legal entity, allowing the Company to maintain direct control over procurement, production, logistics, and distribution. This structure ensures operational efficiency and full transparency across the value chain.

The Company's operations are structured into two main business segments, cold cuts and ready meals, which together drive the Group's consolidated financial performance, alongside a third, smaller category covering other activities.

SEGMENT OVERVIEW

Cold Cuts

This is the Company's largest business line and the foundation of its market success. Under brands such as Cris-Tim, Matache Măcelaru, and Alpinia, the cold cuts segment includes:

- Cooked and smoked sausages
- Hams, salamis, and bacon
- Spreads, and specialty meats

The Company holds a long-standing market leader position in this segment. Its state-of-the-art production facility in Filipeștii de Pădure supports large-scale, high-quality production with advanced slicing, packaging, and traceability systems. Continuous product innovation and adherence to Clean Label principles (no artificial additives, no synthetic preservatives) have contributed to strong consumer trust and brand recognition across all income groups.

Ready Meals

The Company is also a pioneer in the ready meals category in Romania, leveraging traditional Romanian recipes, R&D expertise, and high production standards to meet rising demand for convenient, time-saving meal options. The product range of Bunătăți, the brand dedicated to this segment, includes:

- Traditional ready meals (e.g., sarmale, meatballs, stews)
- Soups and broths
- Cooked meat components and sides
- Salads and deli-style spreads



Mănânci bine, te simți bine!

These products are available in chilled and ambient formats and serve both retail and HORECA clients. The ready meals segment is a key growth pillar, benefiting from evolving consumer habits and consistent shelf expansion in modern trade.

Other segments

The “Other segments” include:

- The sale of goods not produced by the Company, primarily through Cris-Tim’s own retail stores;
- The sale of dairy products previously produced by Eco Ferm, including fresh meat, milk and dairy products

While representing a smaller share of total revenues, this segment plays a complementary role in supporting product assortment, customer engagement, and brand ecosystem development.

BRANDS

Cris-Tim Family Holding has developed a multi-brand strategy that covers a wide range of consumer segments and preferences, from premium to value and from everyday consumption to specialized dietary needs.



Cris-Tim is the Company's flagship brand, positioned in the mainstream-premium category. It spans all core product categories, including cold cuts, ready meals, and culinary products, and is designed for everyday consumption by a wide consumer base.



Matache Măcelaru represents the Company's premium line, built around the image of an authentic butchery and a tradition of top-quality, flavorful products.



Alpinia is the economic brand in the cold cuts segment, targeting price-sensitive consumers. It offers accessible products without major compromises on quality.



Csárdás is a brand targeting ethnic segments, especially consumers looking for recipes inspired by Hungarian cuisine.



Obrăjori is developed specifically for children, with products adapted to their nutritional needs and preferences.



Bunătăți is the dedicated brand for ready meals and culinary products, focusing on Romanian recipes and home-style flavors. It supports the Company's positioning in the convenience segment, especially in modern retail formats.

Cris-Tim is also an emerging producer in the private label production segment for large international modern retail chains.

PRODUCTION

Cris-Tim is one of the largest agri-food producers in Romania, with modern, high-capacity facilities that ensure scalability, efficiency, and consistent product quality. The Company operates three factories with a combined production capacity of 215 tons/day, each specialized by product category and brand tier:

- **Filipeștii de Pădure:** the Company's main facility, with a 50,000 sqm production area and a daily capacity of 165 tons. It is dedicated to producing cold cuts and meat-based ready meals under the Cris-Tim and Matache Măcelaru brands. This plant is fully aligned with Clean Label principles and incorporates advanced slicing, packaging, and food safety systems.
- **Măgureni:** a 6,000 sqm factory with a 25-ton daily capacity, producing economy-range cold cuts under the Alpinia brand as well as private label products for retail partners.
- **Bucharest:** a specialized plant for ready meals, with a 2,200 sqm area and a 25-ton daily capacity, producing soups, stews, salads, and pre-cooked menus sold under Bunătăți brand.

This production structure allows the Company to maintain strict cost control, serve multiple retail formats, and respond quickly to consumer demand trends. The fully integrated operational model enhances quality, traceability, and shelf-life performance across all product categories.

CLEAN LABEL

Cris-Tim was the first company in Romania to implement the Clean Label concept in 2017, eliminating artificial additives, preservatives, and synthetic ingredients across its core products. This decision fundamentally redefined consumer expectations for processed foods in Romania and set a new benchmark for product transparency and quality in the meat industry.



The Clean Label standard is now fully integrated into the production philosophy of the Company's leading brands: Cris-Tim, Matache Măcelaru, and select Bunătăți products, and is supported by rigorous internal controls, advanced food safety systems, and ongoing investment in R&D.

DISTRIBUTION

Cris-Tim has developed one of the most comprehensive cold chain distribution systems in Romania, ensuring full control from production to retail delivery. The Company's products are present on the shelves of all 13 modern retail chains operating in Romania, including Kaufland, Carrefour, Lidl, Mega Image, and Auchan. In parallel, Cris-Tim serves over 15,000 traditional trade outlets, supports online retail channels, and operates a network of 18 proprietary stores. The Company also exports to 17 European countries, with a growing international footprint.

To support this extensive market coverage, Cris-Tim operates a nationwide logistics infrastructure, including nine cold storage warehouses strategically located across Romania. A fully owned fleet of commercial and utility vehicles enables controlled, temperature-monitored distribution to all customer types, from hypermarkets to small local retailers. This integrated model ensures daily shelf replenishment, high product availability, and optimal on-time delivery rates across all sales channels.

By maintaining full control over logistics, Cris-Tim reduces spoilage risk, protects product integrity, and strengthens its relationships with key retail partners. The Company's end-to-end cold chain capabilities are a critical enabler of its brand promise, particularly for chilled products requiring short lead times and consistent freshness on shelf.

SUSTAINABILITY

Cris-Tim Family Holding integrates sustainability across its operations, with a pragmatic focus on food safety, responsible production, and long-term efficiency. The Company is a pioneer of the Clean Label movement in Romania, eliminating artificial additives and preservatives from core products since 2017. All production facilities operate under strict environmental and food safety certifications (ISO 22000, ISO 14001), and the business continuously invests in reducing food waste, optimizing energy use, and improving packaging recyclability.

Through the development of its state-of-the-art facility in Filipeștii de Pădure, supported by the Investalim project, Cris-Tim is accelerating its transition to more efficient, lower-impact operations. Sustainability is thus embedded into Cris-Tim's growth model, driving product innovation, building consumer trust, and improving operational resilience.



Fără Gluten • Fără Amidon • Fără MDM
Fără Soia • Fără Arome artificiale
Fără Monoglutamat de sodiu adăugat

9M 2025 COMMERCIAL PERFORMANCE

Cris-Tim Family Holding's business is cyclical across quarters, shaped by consumer behavior, promotional cycles, and the calendar of local holidays. The first half of the year is generally softer, with a temporary boost around Easter, which may fall in either Q1 or Q2, depending on the year. The second half of the year is typically stronger, with Q3 benefiting from increased meat consumption during summer holidays and grilling season, and Q4 marking the peak of the year driven by elevated demand around Christmas and winter festivities. Against this seasonal backdrop, Q3 2025 delivered a robust performance (+10% YoY), in line with management expectations, contributing significantly to the Company's solid results in the first nine months of the year.

In 9M 2025, Cris-Tim Family Holding recorded solid financial and operational performance, supported by stable demand across its two core business segments, cold cuts and ready meals, and further penetration across distribution channels. Total consolidated revenues for the nine-month period ending September 30, 2025, reached RON 853.1 million, up 3% year-on-year (YoY) compared to RON 829.3 million registered in the first nine months of 2024.

SALES BY SEGMENT

In 9M 2025, the Cold Cuts segment remained the main contributor to total revenue, accounting for approximately 88% of total turnover and amounting to RON 752.5 million, a 5% increase compared to the same period in 2024 (RON 717.8 million). This performance reflects a stable evolution in both volumes and average selling prices, in a context marked by persistent inflationary pressure and increased competition from private labels. In 9M 2025, the average price per kg increased by 3% YoY, while volumes grew slightly by +1.7% YoY. The Company continued to focus on preserving market share for its branded products, while adjusting its commercial strategy to protect margins and ensure operational efficiency.

Revenue from Ready Meals surged 21% YoY, reaching RON 89.1 million in 9M 2025, compared to RON 73.6 million in 9M 2024. This growth was driven mainly by higher volumes (+19% YoY), with a slight adjustment in the average selling price per kg (+2% YoY). The expansion of the Bunătăți brand, which is gaining traction across modern retail formats and increasingly popular in the convenience and pre-cooked meals category, supported this evolution. The category also benefited from evolving consumer preferences toward traditional recipes with clean-label ingredients, especially in the context of rising demand for time-saving meal options.

Sales by segment (revenue from customer contracts – third parties)			
Data in RON '000	9M 2025	9M 2024	Change YoY
Cold Cuts	752,463	717,786	5%
Ready Meals	89,148	73,620	21%
Other Revenues	11,460	37,865	-70%
Total sales	853,071	829,272	3%

Revenue from Other business lines dropped significantly in 9M 2025 compared to the prior year due to a change in the accounting treatment of the dairy distribution business. More specifically, in 2025, there was a change in the business operations and, consequently, in the accounting treatment of the activity to sell dairy products purchased from Eco-Ferm for resale. Until 31 December 2024, the Company operated as principal in these transactions. In January 2025, a new agreement was signed with Eco-Ferm for logistics and distribution services, and management concluded that the Company is acting as the selling agent for the dairy products under this agreement.

In 9M 2024, under the principal model, dairy distribution generated revenues of RON 32.5 million of and associated merchandise costs of RON 26 million, resulting in a net margin of RON 6.5 million. Following the new agreement with Eco-Ferm, in 9M 2025 the activity is recognized on a net basis, with commission income of RON 5.1 million, included within 'Other revenues' of RON 11.5 million. This change reflects a more transparent and efficiency-driven approach aligned with the Company's long-term operational strategy.

SALES BY GEOGRAPHY

Romanian market continued to account for the majority of sales, generating RON 789 million in 9M 2025, registering a 7% YoY increase, while international markets contributed RON 52.6 million, noting a slight decrease of 2% YoY. In terms of exports, the Company has been particularly focused on the ethnic pillar, a concept that describes the stores created in Romanian spaces and communities abroad. Exports represented approximately 6% of the 9M 2025 turnover (a 0.3pp decline YoY), of which the largest share is represented by sales to the German consumers, followed by Spanish and Italian clients.

Sales by Geography (revenue from customer contracts – third parties) – excluding other segments			
Data in RON '000	9M 2025	9M 2024	Change YoY
Romania	788,981	737,681	7%
Foreign markets ¹	52,630	53,725	-2%
Total sales	841,611	791,406	6%

¹NOTE: Please note that the above representation of sales by geographical area is based on the IFRS financial statements. While in the financial statements the Company allocates revenue based on the origin of the client (i.e., the contractual counterparty), Cris-Tim Family Holding internally classifies revenue by the origin of the final consumer. As such, certain sales to Romanian-based retailers with distribution networks abroad may be reflected as domestic revenue in the accounts, while CFH internally categorizes them according to the end-consumer's location. Management has opted to present in its Reports published on BVB also the data as used in its internal analysis of Sales by Distribution Channel per Segment, as this approach more accurately reflects the level of exports and is therefore more relevant.

Currently, Cris-Tim is the leader in the meat products export market, with its products being distributed directly or indirectly in over 17 European countries. The Company is also one of the Romanian producers certified to export Sibiu Salami – Protected Geographical Indication (the "PGI") to the US market.

SALES BY DISTRIBUTION CHANNEL, PER SEGMENT

On domestic markets Cris-Tim sells its products through three main channels: Modern Trade (IKA – International Key Accounts) – Brands, Modern Trade (IKA) – Private Labels, and Traditional Trade (TT).

- **IKA – Brands** covers the Group's own branded products sold in major supermarket and hypermarket chains. This is the largest and fastest-growing channel, especially for Ready-Meals, driven by consumer trust in established brands and growing demand for convenience.
- **IKA – Private Labels** includes products manufactured by Cris-Tim under retail chains' brands. While lower margin, this channel ensures volume stability and access to broader shelf space, particularly in the Cold Cuts segment.
- **Traditional Trade (TT)** refers to smaller, independent stores across Romania. It remains a relevant and stable contributor, especially in rural areas.

In 9M 2025, Cris-Tim's total revenue continued to show solid performance across both core product segments, Cold Cuts and Ready Meals, supported by a well-diversified multichannel distribution strategy.

Cold Cuts and Ready Meals Sales by Distribution Channel			
Data in RON '000	9M 2025	9M 2024	Change YoY
IKA Brands	350,470	327,682	7%
IKA Private labels	97,080	89,342	9%
Traditional Trade	309,184	290,248	7%
Export ²	84,877	84,134	1%
Total	841,611	791,406	6%

² NOTE: Please note that the export values presented above differ from those shown in the Sales by Geography table. The Sales by geographic location reflect only revenue generated from customers contractually located outside Romania, in line with IFRS disclosure requirements. In contrast, the Sales by Distribution Channel also include sales to Romanian-based customers who subsequently export the products. As a result of these differing classification methods, the reported export figures are not directly comparable across the two tables.

Across the Group's combined Cold Cuts and Ready Meals portfolio, sales increased by 6% YoY, with all distribution channels contributing to growth. IKA Brands remained the largest and most dynamic channel, advancing by 7% YoY, supported by strong partnerships with major modern retail chains and continued consumer trust in the Company's brands. IKA Private Labels also posted a solid 9% YoY increase, confirming Cris-Tim's relevance as a reliable manufacturing partner for retailers. Traditional Trade recorded a 7% YoY rise, reflecting the Company's extensive national coverage and sustained demand in both urban and rural areas. Export sales grew by 1% YoY, maintaining their stable contribution to the overall performance.

SALES BY BRAND

In the first nine months of 2025, Cris-Tim Family Holding maintained a well-balanced branded portfolio performance, with core mainstream and premium brands delivering resilient results.

Sales by Brand			
Data in RON '000	9M 2025	9M 2024	Change YoY
Cold cuts	752,463	717,786	5%
<i>Cris-Tim</i>	539,463	533,680	1%
<i>Matache Măcelaru</i>	98,688	82,087	20%
<i>Other brands</i>	114,312	102,019	12%
Ready meals	89,148	73,620	21%
<i>Bunătați</i>	56,556	46,078	23%
<i>Other brands</i>	32,592	27,542	18%

Cris-Tim remained the flagship brand in the Group's Cold Cuts portfolio, generating revenues of RON 539.5 million in 9M 2025, broadly in line with the same period last year (+1% YoY). This stable performance underscores the brand's maturity, national reach, and consistent customer loyalty in the mainstream-premium segment. The brand continues to benefit from the highest advertising budget in the Romanian cold cuts market, reinforcing its visibility and positioning.

Matache Măcelaru, the Company's premium cold cuts brand, saw strong growth of 20% YoY, reaching RON 98.7 million in revenues. This result reflects increased consumer interest in traditional, artisanal products, as well as broader listings across modern retail formats.

Revenue for Other brands increased 12% to RON 114.3 million, supported by Private Labels growth of 8%. Other owned brands (including Alpinia, Obrajori and Csardas) growth rate was positive despite the Company deprioritizing in 2025 the low-margin and low-volume SKUs (Stock Keeping Units) and focused on the premium segment and branded growth. Therefore, despite the fact that Alpinia, targeting value-driven consumers, continued to face intensified competition from private labels, the overall portfolio of brands performed very well in the period.

The Ready Meals segment continued its robust growth trajectory, with the Bunătăți brand increasing sales 23% YoY and generating revenues of RON 56.6 million. This performance reflects both increasing consumer demand for convenience meals and the Company's ability to align traditional Romanian recipes with gourmet positioning.

CRIS-TIM®

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9M 2025 FINANCIAL PERFORMANCE

In the first nine months of 2025, Cris-Tim Family Holding recorded total revenues of RON 853.1 million, 3% above the RON 829.3 million posted in 9M 2024. Growth was supported by the stability of the Cold Cuts segment (+5% YoY), double digit sales growth in Ready Meals (+21% YoY), and selective price adjustments across key product categories.

Other operating revenues increased to RON 5.5 million (vs. RON 5.3 million in 9M 2024, +5% YoY), mainly due to higher income from recycling packaging and other operational items.

Gains from changes in inventories of finished goods and work in progress reached RON 12.9 million in 9M 2025, up 11% YoY, driven by increased production volumes in anticipation of stronger demand in the second half of the year. This gain reflects not only higher output but also a strategic decision to front-load procurement and production activities during the first half of the year. Therefore, in line with prior years, the Company ramped up production to prepare for peak seasonal demand in Q4, particularly around holidays and the winter consumption spike.

As of September 30, 2025, inventory levels covered more than one month of average consumption, offering a buffer against both price volatility and supply chain disruptions. Looking ahead, with the planned expansion of warehouse capacity under the Investalim program, inventory coverage is expected to increase further in the coming years, enhancing operational flexibility.

The current inventory buildup also had a temporary impact on short-term liabilities, as the Company utilized working capital lines to finance the additional stock. This is in line with Cris-Tim's capital allocation policy, which supports seasonal inventory accumulation to ensure supply continuity and margin preservation during high-demand periods.

Summary of Interim Condensed Financial Statements for 9M						
Data in RON			Y/Y %	% of Sales		
	9M 2025	9M 2024	2025/ 2024	9M-25	9M-24	Δ pp
Sales - Revenue from customer contracts	853,071,274	829,271,672	2.9%			
Other revenues	5,548,458	5,271,303	5.3%			
Other gains/(losses) - net	2,093,390	909,401	130.2%			
Change in stocks of finished products and production in progress	12,932,716	11,660,632	10.9%			
Operating Expenses	(729,969,198)	(722,161,227)	1.1%	85.6%	86.8%	-1.2%
Raw materials, consumables and merchandise cost	(485,920,508)	(506,940,755)	-4.1%	57.0%	61.1%	-4.2%
Employee benefits expenses	(166,227,102)	(136,966,711)	21.4%	19.5%	16.5%	3.0%
Utilities	(20,543,629)	(17,225,276)	19.3%	2.4%	2.1%	0.3%
Repairs and maintenance costs	(8,558,495)	(8,817,592)	-2.9%	1.0%	1.1%	-0.1%
Third party services	(32,479,150)	(35,782,233)	-9.2%	3.8%	4.3%	-0.5%
Other expenses	(16,136,651)	(16,078,794)	0.4%	1.9%	1.9%	0.0%
Net impairment losses on financial and contract assets	(103,663)	(349,866)	-70.4%	0.0%	0.0%	0.0%

EBITDA	143,676,639	124,951,781	15.0%	16.8%	15.1%	1.8%
Depreciation and amortization	(37,109,594)	(35,039,580)	5.9%	4.4%	4.2%	0.1%
EBIT	106,567,045	89,912,201	18.5%	12.5%	10.8%	1.6%
Financial costs	(17,239,925)	(18,407,392)	-6.3%	2.0%	2.2%	-0.2%
Financial income	9,825,274	4,056,288	142.2%	1.2%	0.5%	0.7%
Profit before tax	99,152,394	75,561,097	31.2%	11.6%	9.1%	2.5%
Income tax expense	(16,556,453)	(12,239,101)	35.3%	1.9%	1.5%	0.5%
Profit for the period	82,595,941	63,321,996	30.4%	9.7%	7.6%	2.1%
EBITDA margin	16.8%	15.1%	11.8%			
EBIT margin	12.5%	10.8%	15.2%			
Net Profit Margin	9.7%	7.6%	26.8%			

In 9M 2025, the cost of raw materials, consumables, and merchandise decreased to RON 485.9 million, down from RON 506.9 million in 9M 2024 (-4% YoY). The ratio of raw materials, consumables, and merchandise expenses to revenues from customer contracts stood at 57% in 9M 2025, compared to 61% in 9M 2024. This decline reflects a combination of procurement optimization, lower input prices, and improved efficiency, which collectively supported the gross margin despite inflationary pressures in certain categories.

Within the Cold Cuts segment, total expenditure on raw materials, consumables, and merchandise decreased by 1% YoY in 9M 2025 compared to the same period in 2024.

Employee benefit expenses increased to RON 166.2 million, a 21% YoY rise, due to salary adjustments mainly determined by the impact of the elimination of some tax facilities, such as the elimination of the exemption from the payment of health contribution fund, the reduction of contribution for labor insurance (representing a 2.25% rate applicable to income from salaries and those assimilated to salaries) and the reduction of social security contribution. The Company had 2,139 active employees as of the end of 9M 2025.

Services rendered by third parties decreased to RON 32.5 million, a 9% YoY reduction, reflecting primarily an 8% decrease in advertising expenses and a 79% decrease in the transportation expenses, after this service started to be provided in-house. The ratio of advertising expenses to sales thus decreased slightly YoY, from 1.5% in 9M 2024, to 1.3% in 9M 2025.

Utility expenses grew to RON 20.5 million, up 19% YoY, due to rising energy prices, especially the natural gas. The increase was mitigated by ongoing efforts to improve energy efficiency across all facilities.

Other expenses, covering in principle taxes, commissions, and donations, remained stable YoY, at RON 16.1 million.

Repair and maintenance expenses amounted to RON 8.6 million, slightly below the RON 8.8 million recorded in 9M 2024 (-3% YoY), as the Company maintained its standard preventative maintenance schedule across all production sites as well as vehicles.

EBITDA increased to RON 143.7 million, representing a 15% YoY appreciation. The EBITDA margin expanded to 16.8%, up from 15.1% in 9M 2024, supported by strong performance in both core segments, Cold Cuts (generating EBITDA of RON 121.7 million, +18% YoY) and Ready Meals (RON 22.2

million, +9% YoY). The Cold Cuts segment continued to generate the majority of EBITDA due to its scale and ongoing efficiency measures implementation, while the Ready Meals segment contributed an increasing share, driven by improved mix and higher-margin branded sales.

The substantial EBITDA growth was achieved despite a 21% rise in employee benefits expense and 19% increase in utilities costs. The main contributor to the EBITDA improvement was the 4% reduction in Cris-Tim's primary raw materials, resulting from favorable procurement strategy and disciplined supplier management. Additionally, selective price increases implemented early in the year helped offset cost pressures and improve the gross margin across key product categories.

Depreciation and amortization increased moderately by 6%, to RON 37.1 million (versus RON 35 million in 9M 2024), leading to a 19% YoY increase in EBIT to RON 106.6 million, with the EBIT margin improving to 12.5% from 10.8%.

Net financial expenses fell to RON 7.4 million, a 48% YoY decline, following the conversion of the debt of a related party into an interest-bearing loan and improved financing conditions. As a result, profit before tax rose to RON 99.2 million, up 31% YoY, while net profit for the period increased to RON 82.6 million, a 30% YoY increase, with the net profit margin rising to 9.7% in 9M 2025, from 7.6% in 9M 2024.

CAPITAL STRUCTURE AND LIQUIDITY

As of 30 September 2025, Cris-Tim Family Holding maintained a robust capital structure, with cash and cash equivalents totaling RON 15 million, and total debt (including lease obligations) of RON 391.8 million. Net debt amounted to RON 376.8 million, higher than the RON 332 million reported at year-end 2024, primarily due to temporary working capital requirements, including the front-loading of pork procurement in the first months of the year to take advantage of favorable seasonal pricing. This inventory buildup, part of the Group's cost optimization and supply strategy, is reflected in the increase in current loans, used to finance raw material stockpiling ahead of the high-consumption season.

Despite the increase, the Net Debt to EBITDA ratio remained at a manageable 2.6x, while the Net Debt to Equity ratio stood at 133%, broadly in line with prior levels and still within the Group's financial comfort zone, especially considering the IPO finalized in Q4 2025. These figures highlight Cris-Tim's ability to sustain leverage while continuing to invest in operational growth and infrastructure.

The Equity ratio was 33.2% as of 30 September 2025 and is expected to increase further before the year-end supported by the capital raised via the Company's IPO, completed in October 2025, providing additional financial flexibility for the execution of Cris-Tim's long-term investment strategy.



Mănânci bine, te simți bine!

Summary of Key Capital and Liquidity Indicators

<i>Data in RON</i>	30.09.2025	31.12.2024
Cash and cash equivalents	14,959,814	16,089,705
Current and long-term loans	293,526,201	284,498,471
Current and long-term liabilities from leasing contracts	98,257,486	63,599,669
Net Debt	376,823,874	332,008,435
Total Equity	283,941,874	236,345,933
Net debt to equity ratio	133%	140%
EBITDA	143,676,639	166,815,743
Net Debt to EBITDA ratio	2.6	2.7
Total Assets	855,019,433	717,515,717
Equity ratio	33.2%	32.9%

*Alege mezelurile meșteșugite
de Matache Măcelarii'!*



KEY FINANCIAL RATIOS

The main financial ratios of Cris-Tim Family Holding S.A., based on the interim consolidated results as of September 30th, 2025, are presented below, together the data from the same period of prior year.

<i>Financial data in RON '000</i>	9M Period ended 30.09.2025	9M Period ended 30.09.2024
Current ratio		
$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{224,190}{383,312} = \mathbf{0.58}$	$\frac{235,199}{417,375} = \mathbf{0.56}$
Debt to Equity ratio		
$\frac{\text{Interest-bearing debt (long term)}}{\text{Equity}}$	$\frac{185,446}{283,942} = \mathbf{65\%}$	$\frac{81,887}{288,303} = \mathbf{28\%}$
$\frac{\text{Interest-bearing debt (long term)}}{\text{Capital employed}}$	$\frac{185,446}{471,707} = \mathbf{39\%}$	$\frac{81,887}{373,248} = \mathbf{22\%}$
Trade receivables turnover (days)		
$\frac{\text{Average receivables}}{\text{Sales}}$	$\frac{56,281}{853,071} = \mathbf{24}$	$\frac{52,868}{829,272} = \mathbf{23}$
Fixed asset turnover		
$\frac{\text{Sales}}{\text{Net fixed assets}}$	$\frac{853,071}{317,628} = \mathbf{2.69}$	$\frac{829,272}{269,469} = \mathbf{3.08}$

Notes: Annualized values, based on the ASF methodology.

KEY EVENTS IN REPORTED PERIOD

PRODUCT PORTFOLIO EXPANSION – LAUNCH OF THE GRĂTĂRESCU BRAND

In August 2025, Cris-Tim Family Holding launched the Grătărescu brand, marking its strategic entry into the grilled sausages category, the most dynamic segment of the processed meat market in 2025, which recorded a 16% YoY increase in volume. The new product line, developed specifically for grilling, was introduced nationwide across all major modern retail (IKA) networks, traditional trade, Cris-Tim's own stores, and e-commerce channels.

Grătărescu strengthens the Company's presence in high-potential categories through relevant innovation and strong marketing execution. With a recipe focused on tender pork, natural spices, and smoke, the brand has been positioned as a culturally resonant product aligned with local consumer habits.

Grătărescu rapidly gained traction following its rollout. In September 2025, the brand reached a 2.8% volume market share in the sausages segment, reflecting fast consumer adoption and strong brand visibility shortly after launch.

CORPORATE REORGANISATION

On September 15, 2025, the shareholders of Cris-Tim Family Holding approved a series of structural changes to align the Company with capital market requirements ahead of its planned IPO. Specifically, the shareholders approved the transformation of the Company's legal form from a limited liability company (S.R.L.) to a joint stock company (S.A.).

At the same time, the shareholders approved a share capital increase through the incorporation of reserves amounting to RON 74,684,120, and the modification of the nominal value of the Company's shares from RON 10 to RON 1 per share. As a result, the Company's share capital increased to RON 75,000,000, divided into 75,000,000 shares. Following these changes, 74,976,225 shares were held by the majority shareholder, Rangeglow Limited, and 23,775 shares were held by Mr. Radu Timiș.

The corporate reorganization process was completed on September 23, 2025, through the registration of the changes with the Trade Registry.

INTENTION TO LIST ON THE BUCHAREST STOCK EXCHANGE

On September 29, 2025, Cris-Tim Family Holding S.A. announced its intention to list on the Main Market of the Bucharest Stock Exchange. The Prospectus related to the public offering was approved by the Financial Supervisory Authority (ASF) by Decision no. 1010 dated October 15, 2025. The offering structure included both a sale of existing shares held by the majority shareholder, Rangeglow Limited, and a sale of newly issued shares by the Company as part of a share capital increase. A total of 27,790,000 shares were sold through the offering, comprising 20,866,667 shares sold by Rangeglow Limited, 5,600,000 newly issued ordinary shares, and an additional 1,323,333 shares sold through the over-allotment option, also offered by Rangeglow Limited.

The offering was conducted in two tranches, one dedicated to retail investors in Romania and the other to institutional investors. Initially, the retail investors' tranche accounted for 15% of the offering,

while the institutional tranche represented the remaining 85%. Following high demand from retail investors, the Company and the majority shareholder decided to reallocate 5% of the offering from the institutional tranche to the retail tranche. As a result, the final size of the retail tranche amounted to 5,293,333 shares (19.05%), while the institutional tranche comprised 22,496,667 shares (80.95%).

The subscription period for the IPO took place between October 17 and October 29, 2025. The price range for the offering was set between RON 16.5 and RON 17.5 per share. Retail investors subscribed at a fixed price of RON 17.5 per share, with a 5% discount applicable to subscriptions made during the first four business days of the offering, between October 17 and October 22, 2025. The final offering price was established at RON 16.5 per share. Consequently, the effective price paid by retail investors who subscribed in the first four days was RON 15.675 per share. The allocation index for the retail tranche, calculated as the ratio between the number of shares offered and the total valid subscriptions received after the reallocation, was 0.0310530792.

The listing of Cris-Tim Family Holding S.A. on the Bucharest Stock Exchange, under the ticker symbol [CFH](#), took place on November 26, 2025. The offering was managed by Banca Comercială Română S.A. and BRD – Groupe Société Générale S.A., who acted as Joint Lead Managers.

INVESTALIM UPDATE

In 2025, Cris-Tim Family Holding initiated the implementation of its Investalim investment program, one of the most ambitious projects in the Company's history and the foundation of its medium- and long-term growth strategy. The program, which runs between 2025 and 2028, involves the construction of a new cold cuts factory in Filipeștii de Pădure, designed to significantly enhance production efficiency, automation, and logistics integration across the Company's operations.

The main objectives pursued under the Investalim program include:

1. Construction of a new storage facility for frozen raw materials.
2. Establishment of a centralized logistics hub in Filipeștii de Pădure to serve both the cold cuts and ready-meals product categories;
3. Optimization of production flows through a fully redesigned factory layout, overcoming the inefficiencies of the existing, historically expanded infrastructure;
4. Installation of new, state-of-the-art production equipment, increasing automation levels across the manufacturing process, with over 40% of current machinery to be replaced.

Upon completion, the new facility will expand the Company's production capacity by approximately 120 tons per day, compared to the 2024 average. This additional capacity will be primarily allocated to the production of private label products for major international retail chains. The project also includes the development of a new water management system with a capacity of 1,000 m³ and the creation of 124 new jobs over a four-year period to support the expanded production volume.

The total investment related to the Cold Cuts segment amounts to RON 768 million, of which RON 505 million is represented by the Investalim program. The project has been approved and is already in progress, benefiting from state aid of RON 227 million granted by the Rural Investments Financing Agency (AFIR). The Company's own contribution amounts to RON 279 million, representing approximately 55% of the total investment value.



Mănânci bine, te simți bine!

During 9M 2025, Cris-Tim finalized the planning and procurement phase of the Investalim project. Construction on Objective 1, new storage facilities, began in November 2025, while Objective 2, logistics warehouse expansion, is scheduled to commence at the end of Q1 2026. Commissioning of both components is expected by the end of 2026.



DECLARATION OF THE MANAGEMENT

November 28th, 2025

The undersigned, based on the best available information, hereby confirm that:

- a) the interim condensed consolidated financial statements for the nine-month period ended September 30th, 2025, provide true and fair view in all its material aspects regarding the assets, obligations, financial position, the financial performance, and the cash flows of the company Cris-Tim Family Holding S.A., as well as of the group to which it belongs, as required by the applicable accounting standards; and
- b) the report attached to this statement, prepared in accordance with art. 67 of the Law no. 24/2017 on issuers of financial instruments and market operations and to annex no. 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations for the nine-month period ended September 30th, 2025, comprises true and fair view in all its material aspects regarding the development and performance of the company Cris-Tim Family Holding S.A., as well as of the group to which it belongs.

Radu-Junior Timiș

Chief Executive Officer

Răzvan Furtună

Chief Financial Officer



CRISTIM FAMILY HOLDING SA
CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2025

PREPARED IN ACCORDANCE WITH THE
INTERNATIONAL ACCOUNTING STANDARD 34 – “INTERIM FINANCIAL REPORTING”,
as adopted by the European Union

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CRISTIM FAMILY HOLDING SA
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

	Notes	30 September 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	12	3,728,063	2,249,812
Property, plant and equipment	13	216,469,044	197,867,443
Right-of-use assets	14	97,430,511	66,315,314
Non-current financial assets at amortised cost	9	313,201,398	250,622,861
Total non-current assets		630,829,016	517,055,430
Current assets			
Inventories	11	112,154,542	93,576,969
Biological assets		1,209,456	1,085,119
Trade and other receivables	10	76,266,803	68,003,394
Other current financial assets at amortised cost		19,599,802	21,705,100
Cash and cash equivalents		14,959,814	16,089,705
Total current assets		224,190,417	200,460,287
TOTAL ASSETS		855,019,433	717,515,717
EQUITY			
Share capital	16	75,000,000	315,880
Revaluation reserve		18,626,547	18,626,547
Other reserves		96,299,782	92,593,849
Retained earnings		94,015,545	124,809,657
Total equity		283,941,874	236,345,933
LIABILITIES			
Non-current liabilities			
Borrowings	17	110,438,356	15,896,048
Lease liabilities	14	75,007,941	45,131,175
Deferred tax liability		2,318,946	2,581,107
Total non-current liabilities		187,765,243	63,608,330
Current liabilities			
Borrowings	17	183,087,846	268,602,423
Lease liabilities	14	23,249,545	18,468,494
Trade and other payables	15	141,578,899	109,155,945
Employee benefits		27,689,148	15,991,956
Current tax payable		7,706,878	5,342,636
Total current liabilities		383,312,316	417,561,454
Total liabilities		571,077,559	481,169,784
TOTAL EQUITY AND LIABILITIES		855,019,433	717,515,717

These condensed interim financial statements were approved and signed today, 27 November 2025.

CFO,
Razvan Furtună

CEO,
Radu-Junior Timiş

CRISTIM FAMILY HOLDING SA
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

		Nine-month period ended	
	Notes	30 September 2025	30 September 2024
Continuing operations			
Revenue from contracts with customers	5	853,071,274	829,271,671
Finance income		9,825,274	4,056,288
Other income	6	5,548,458	5,271,303
Other gains/(losses) - net		2,093,390	909,402
Changes in work in progress and finished goods		12,932,717	11,660,632
Raw materials, consumables used and merchandise costs		(485,920,508)	(506,940,755)
Employee benefit expenses		(166,227,102)	(136,966,711)
Utilities expense		(20,543,630)	(17,225,276)
Repairs and maintenance costs		(8,558,495)	(8,817,592)
Depreciation and amortisation		(37,109,594)	(35,039,580)
Third party services	7	(32,479,150)	(35,782,233)
Other expenses	7	(16,136,650)	(16,078,794)
Net impairment losses on financial and contract assets		(103,664)	(349,866)
Finance costs		(17,239,926)	(18,407,392)
Profit / (Loss) before income tax		99,152,394	75,561,097
Income tax expense	8	(16,556,453)	(12,309,455)
Profit / (Loss) for the period		82,595,941	63,321,996
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		82,595,941	63,321,996
Earnings per share:			
Basic and diluted earnings per share	16	1.10	0.84

These condensed interim financial statements were approved and signed today, 27 November 2025.

CFO,
Razvan Furtună

CEO,
Radu-Junior Timiş

CRISTIM FAMILY HOLDING SA
CONDENSED STATEMENT OF CHANGES IN EQUITY
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

	Share capital	Revaluation reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2024	315,880	18,626,547	80,515,496	125,523,432	224,981,355
Profit/ (Loss) for the period	-	-	-	63,321,996	63,321,996
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	63,321,996	63,321,996
Transactions with owners in their capacity as owners:					
Increase in other reserves	-	-	12,078,353	(12,078,353)	-
Balance as at 30 September 2024	315,880	18,626,547	92,593,849	176,767,075	288,303,351
Balance as at 1 January 2025	315,880	18,626,547	92,593,849	124,809,657	236,345,933
Profit/ (Loss) for the period	-	-	-	82,595,941	82,595,941
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	82,595,941	82,595,941
Transactions with owners in their capacity as owners:					
Issue of shares	74,684,120	-	-	(74,684,120)	-
Dividends	-	-	-	(35,000,000)	(35,000,000)
Increase in other reserves	-	-	3,705,933	(3,705,933)	-
Balance as at 30 September 2025	75,000,000	18,626,547	96,299,782	94,015,545	283,941,874

These condensed interim financial statements were approved and signed today, 27 November 2025.

CFO,
Razvan Furtună

CEO,
Radu-Junior Timiş

CRISTIM FAMILY HOLDING SA
CONDENSED STATEMENT OF CASH FLOWS
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

	30 September 2025	30 September 2024
Result before tax	99,152,394	75,561,097
Adjustments for:		
Depreciation and amortisation expenses	37,109,594	35,039,580
Movements in allowance for expected credit losses	103,664	349,866
Interest income	(9,825,274)	(4,056,288)
Interest expenses	13,837,048	18,317,993
Unrealized foreign exchange loss	3,402,877	(114,613)
Net (gain)/loss on sale of non-current assets	(4,131,426)	(1,000,191)
Other	(114,564)	80,081
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
(Increase)/decrease of trade and other receivables	(7,113,686)	23,023,251
(Increase)/decrease in inventories	(18,577,573)	(24,819,998)
(Increase)/decrease in biological assets	(124,337)	(148,136)
Increase/(decrease) of trade and other payables	37,332,780	15,508,724
Cash flows from operating activities	151,051,497	137,741,366
Income tax paid	(14,454,372)	(8,890,698)
Interest paid	(13,854,911)	(18,306,981)
Net cash generated from operating activities	122,742,214	110,543,687
Cash flows from investing activities:		
Payments for acquisition of property, plant and equipment	(30,659,972)	(10,941,297)
Payments for acquisition of intangible assets	(2,467,248)	(672,513)
Loans granted to related parties	(40,186,531)	(46,856,799)
Proceeds from loans granted to related parties	5,316,299	3,340,000
Loans granted to shareholders	(13,269,105)	(43,066,219)
Proceeds from loans granted to shareholders	13,269,105	-
Interest received	2,854,552	384,470
Proceeds from sale of property, plant and equipment	10,713,380	3,214,693
Net cash used in investing activities	(54,429,520)	(94,597,665)
Cash flows from financing activities:		
Proceeds from borrowings	115,310,155	123,954,841
Repayment of borrowings	(108,071,505)	(112,264,111)
Repayments of lease liabilities	(24,291,257)	(16,971,945)
Proceeds from loans from shareholders	38,261,240	-
Repayments of loans from related parties	(55,651,218)	-
Dividends paid to Company's shareholders	(35,000,000)	-
Net cash generated from financing activities	(69,442,585)	(5,281,215)
Net increase/(decrease) in cash and cash equivalents	(1,129,891)	10,664,807
Cash and cash equivalents at 1 January	16,089,705	8,025,781
Effects of exchange rate changes on cash and cash equivalents	-	(5,981)
Cash and cash equivalents at 30 September	14,959,814	18,684,607

These condensed interim financial statements were approved and signed today, 27 November 2025.

CFO,
Razvan Furtună

CEO,
Radu-Junior Timiş

CRISTIM FAMILY HOLDING SA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

1. GENERAL INFORMATION

Cristim Family Holding SA is a Romanian company, established in 2000, with the registered office located at 661 Garii street, Filipeştii de Pădure, Romania. The Company is registered with the Trade Register under number J29 /991/2000.

The Company is part of Rangeglow Limited group. The annual consolidated financial statements of Rangeglow Limited group are available at 46 Kyriakou Matsis street, Office 101, Nicosia, Cyprus.

These financial statements are prepared by Cristim Family Holding SA ("the Company"), whose principal activity is the processing and distribution of meat and other food products, both on the domestic and international market.

The condensed interim financial statements ("interim financial statements") of the Company for the nine-month period ended 30 September 2025 were authorised for issue on 27 November 2025.

2. BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

2.1 Basis for preparation

These condensed interim financial statements for the nine-month period ended 30 September 2025 have been prepared in accordance with *IAS 34 - Interim Financial Reporting as adopted* by the European Union.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 31 December 2024 ("last annual consolidated financial statements"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The financial position of the Company in the present separate condensed financial statements is similar to the financial position in the last annual consolidated financial statements as the Company was not a parent anymore as of 31 December 2024 (participation in Eco-Ferm SRL was sold in September 2024). The financial performance and cash flows presented in these condensed financial statements is comparable to the financial performance and cash flows from continuing operations presented in the annual consolidated financial statements.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025 and the policy for the recognition and measurement of income taxes which is described in Note 8. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. In addition, it should be noted that the 30 September 2025 condensed interim financial statements are the individual financial statements of the Company, while the 31 December 2024 annual financial statements were the consolidated financial statements of the Company and its subsidiary. This is due to the fact that the Company disposed of its only subsidiary in September 2024.

These condensed interim financial statements are presented in RON.

Several amendments apply for the first time in 2025, but do not have an impact on the condensed interim financial statements of the Company.

CRISTIM FAMILY HOLDING SA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

2.2 Going concern

The present condensed interim financial statements have been prepared based on the going concern principle, which assumes that the Company will continue its activity in the foreseeable future. To assess the applicability of this assumption, management analyzes the forecasts related to future cash inflows and outflows. As of September 30, 2025, the Company's current liabilities exceeded the value of current assets by the amount of 159,121,894 RON (2024: 217,101,167 RON), the Company having bank loans due in the next year of 170,582,909 RON (2024: 251,976,613).

During the nine-month period ended 30 September 2025 the Company obtained solid revenues of 853,071,274 RON (nine-month period ended 30 September 2024: 829,271,672 RON) and net profits of 82,595,941 RON (nine-month period ended 30 September 2024: 63,321,996 RON).

During this period the Company started a significant investment program regarding a new production facility and new production equipment, with a total estimated investment of 100 million EUR. These investments, which are part of the Investalim program (National program for development and support of the food industry INVESTALIM for the period 2023 – 2026), will be financed through non-repayable financing sources amounting to 45 million EUR, as well as from own resources for the remainder of the investment. At the date of approval of these condensed interim financial statements, these own resources are supported by new long-term bank loans, already contracted by the Company.

The Company is analysing its financing structure, aiming to finance investments through long-term bank loans and finance its operational activities from short-term bank loans and overdrafts.

In the context of the previously mentioned funding strategy, the risk regarding cash flows necessary for financing and investments has been mitigated by the formal consent of the Parent that cash payments of dividends will only be requested if these payments will not affect the Company's ability to meet its financial obligations towards unrelated third parties, and also by the new loan agreements signed by the Company in 2025 and up to the date of approval of these condensed interim financial statements (the approved limit amounting to 57.9 million EUR, approx. 289 million RON, out of which 52.9 million EUR for Investalim), by extending short-term loans that were previously due by the date of approval of these condensed interim financial statements, by refinancing a portion of the unused short-term loans amounting to 10 million EUR (approx. 50 million RON) on a long-term basis, by obtaining a waiver from a bank for non-fulfilment of certain financial indicators for 2024, and by obtaining confirmation of the intention from the banks it collaborates with to extend/increase the short-term credit facilities at the dates when they will become due (intention sustained also by history of extensions when loans become due).

Additionally, at the date of approval of these condensed interim financial statements, the Company successfully finalized the initial public offering by selling a portion of the shares owned by the majority shareholder, Rangeglow Limited (see Note 16 and Note 19) and a number of 5,600,000 shares newly issued in order to increase the share capital. Based on the major shareholder formal commitment, as presented also in the listing project, a part of the amounts obtained by shareholders from the sale of shares will be used to repay all the loans payable that Rangeglow Limited has from the Company at the date of approval of these condensed interim financial statements (refer to Note 18 for more information).

The Company's management has thoroughly analyzed the projected cash flows, taking into account its ability to continue to generate sufficient independent profits and cash flows to meet its obligations, the support provided by banks through the extension of maturing loan contracts, by obtaining waivers from meeting certain contractual financial covenants and the expectation regarding the extension of short-term credit facilities at the dates when they will become due and concluded that it has sufficient liquidity, credit facilities, and cash flows from operations to fulfil its commitments. Consequently, management believes that there are no significant

CRISTIM FAMILY HOLDING SA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

uncertainties that may cast significant doubt on the Company's ability to continue its operations normally for at least 12 months from the date of approval of these condensed interim financial statements, which is why it deemed it appropriate to prepare them based on the going concern principle.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these condensed interim financial statements, Company's management has made some judgments and estimates about the future that affect the application of accounting policies, as well as the reported value of assets and liabilities, income and expenses. Actual results may differ from estimated values.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

CRISTIM FAMILY HOLDING SA
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

4. SEGMENT REPORTING

a) Information about reportable segment

Nine-month period ended 30 September 2025

	Cold Cuts	Ready Meals	Total reportable segments	All other segments	Total
Sales to external customers	752,463,034	89,147,997	841,611,031	11,460,243	853,071,274
Other income	3,176,176	204,245	3,380,421	2,168,037	5,548,458
Other gains/(losses) - net	1,104,919	389,091	1,494,010	599,380	2,093,390
Changes in inventories of finished goods and work in progress	11,104,207	1,828,510	12,932,717	-	12,932,717
Raw materials, consumables used and merchandise costs	(429,771,906)	(49,384,445)	(479,156,351)	(6,764,157)	(485,920,508)
Employee benefits expenses	(146,048,973)	(14,312,615)	(160,361,588)	(5,865,514)	(166,227,102)
Utilities expense	(17,860,486)	(2,376,005)	(20,236,491)	(307,139)	(20,543,630)
Repairs and maintenance costs	(7,600,363)	(585,371)	(8,185,734)	(372,761)	(8,558,495)
Net impairment losses on financial and contract assets	(103,664)	-	(103,664)	-	(103,664)
Third party services	(29,435,352)	(2,191,990)	(31,627,342)	(851,808)	(32,479,150)
Other expenses	(15,285,286)	(490,673)	(15,775,959)	(360,691)	(16,136,650)
EBITDA	121,742,306	22,228,744	143,971,050	(294,410)	143,676,640
Depreciation and amortisation	(33,201,259)	(2,643,937)	(35,845,196)	(1,264,398)	(37,109,594)
EBIT	88,541,047	19,584,807	108,125,854	(1,558,808)	106,567,046
Net finance costs not allocated					(7,414,652)
Profit before income tax					99,152,394

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4. SEGMENT REPORTING (continued)

a) Information about reportable segments (continued)

Nine-month period ended 30 September 2024

	Cold Cuts	Ready Meals	Total reportable segments	All other segments	Total
Sales to external customers	717,785,763	73,620,467	791,406,230	37,865,441	829,271,671
Other income	3,214,936	143,354	3,358,290	1,913,013	5,271,303
Other gains/(losses) - net	583,236	(5,306)	577,930	331,472	909,402
Changes in inventories of finished goods and work in progress	9,986,109	1,674,523	11,660,632	-	11,660,632
Raw materials, consumables used and merchandise costs	(435,706,535)	(38,990,478)	(474,697,013)	(32,243,742)	(506,940,755)
Employee benefits expenses	(121,544,774)	(10,828,309)	(132,373,083)	(4,593,628)	(136,966,711)
Utilities expense	(14,989,430)	(2,010,324)	(16,999,754)	(225,522)	(17,225,276)
Repairs and maintenance costs	(7,893,348)	(683,118)	(8,576,466)	(241,126)	(8,817,592)
Net impairment losses on financial and contract assets	(322,257)	(18,623)	(340,880)	(8,986)	(349,866)
Third party services	(32,039,781)	(2,356,838)	(34,396,619)	(1,385,614)	(35,782,233)
Other expenses	(15,686,341)	(181,673)	(15,868,014)	(210,780)	(16,078,794)
EBITDA	103,387,578	20,363,675	123,751,253	1,200,528	124,951,781
Depreciation and amortisation	(31,143,858)	(2,721,617)	(33,865,475)	(1,174,105)	(35,039,580)
EBIT	72,243,720	17,642,058	89,885,778	26,423	89,912,201
Net finance costs not allocated					(14,351,104)
Profit before income tax					75,561,097

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4. SEGMENT REPORTING (continued)

b) Major customers:

During 2025 there were two customers that contributed more than 10%, each, to the Company's revenues. The combined sales to these two customers amounted to 209 million RON for the nine months period until 30 September 2025.

During 2024 there were two customers that contributed more than 10%, each, to the Company's revenues. The combined sales to these two customers amounted to 205 million RON for the nine months period until 30 September 2024.

c) Geographical information:

The geographic information analyses the Company's revenue by the Company's country of domicile (Romania) and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers.

Revenue from external customers nine-month period ended 30 September 2025:

	COLD CUTS	READY MEAL	Total reportable segments	All other segments	Total
Romania	700,761,510	88,219,733	788,981,243	11,060,843	800,042,086
Germany	11,263,776	171,341	11,435,117	77,826	11,512,943
Spain	10,037,019	221,140	10,258,159	40,840	10,298,999
Italy	8,167,337	88,044	8,255,381	13,708	8,269,089
UK	6,239,050	109,174	6,348,224	21,795	6,370,019
Belgium	3,678,979	41,767	3,720,746	17,618	3,738,364
France	2,769,791	102,301	2,872,092	69,514	2,941,606
Ireland	4,059,742	71,105	4,130,847	67,210	4,198,057
Poland	2,705,079	63,814	2,768,893	31,039	2,799,932
Other	2,780,752	59,577	2,840,329	59,850	2,900,179
Total	752,463,035	89,147,996	841,611,031	11,460,243	853,071,274

Revenue from external customers nine-month period ended 30 September 2024:

	COLD CUTS	READY MEAL	Total reportable segments	All other segments	Total
Romania	665,322,116	72,358,900	737,681,016	37,409,644	775,090,660
Germany	10,314,312	263,027	10,577,339	61,669	10,639,008
Spain	9,560,654	262,545	9,823,199	65,155	9,888,354
Italy	9,018,747	160,925	9,179,672	13,239	9,192,911
UK	7,219,505	99,180	7,318,685	8,657	7,327,342
Belgium	3,817,969	55,601	3,873,570	39,799	3,913,369
France	2,788,933	186,007	2,974,940	65,593	3,040,533
Ireland	3,799,089	82,310	3,881,399	79,110	3,960,509
Poland	3,031,554	85,078	3,116,632	63,069	3,179,701
Other	2,912,884	66,894	2,979,778	59,506	3,039,284
Total	717,785,763	73,620,467	791,406,230	37,865,441	829,271,671

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5. REVENUE

	Nine-month period ended	
	30 September 2025	30 September 2024
Cold Cuts	752,463,034	717,785,763
Ready Meals	89,147,997	73,620,467
Other	11,460,243	37,865,441
Total	853,071,274	829,271,671

During the nine-month period of 2025, there was a change in the business operation and accounting treatment with regards to revenue from dairy products purchased from Eco-Ferm SRL for resale. Up until 31 December 2024 the Company operated as a principal in these transactions. However, in January 2025 a new arrangement was established with Eco-Ferm SRL for logistic and distribution services, where management has concluded that the Company acts as an agent in the sale of dairy products under this arrangement. For the nine-month period ended 30 September 2024, revenue of RON 32,498,957 was reported under "Other", with associated merchandise costs of RON 26,005,701, resulting in a net profit earned from dairy purchase and resale of RON 6,493,256. As a result of the new agreement, for the nine-month period ended 30 September 2025, dairy revenue is recognized on a net basis, reflecting only the commission earned for logistic and distribution services amounting to RON 5,091,931.

6. OTHER INCOME

	Nine-month period ended	
	30 September 2025	30 September 2024
Sale of waste and residual products	560,300	559,729
Hospitality and entertainment (fishing) services	1,149,368	1,105,061
Recharges	1,882,692	2,103,819
Other	1,956,098	1,502,694
Total	5,548,458	5,271,303

7. EXPENSES

a) Third party services

	Nine-month period ended	
	30 September 2025	30 September 2024
Transportation	(866,214)	(4,077,938)
Insurance costs	(3,986,037)	(3,577,089)
Advertising	(11,078,898)	(12,096,903)
IT services	(2,447,708)	(2,412,657)
Consulting fees	(4,551,649)	(3,534,985)
Rent	(144,810)	(1,322,177)
Postal and communication services	(988,102)	(980,699)
Other third-party services	(8,415,732)	(7,779,785)
Total	(32,479,150)	(35,782,233)

The services contracted for personnel transportation decreased in 2025, mainly due to the termination, beginning with 2025, of the contracted services with a related party (Sensconstruct Concept SRL),

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transferring these activities internally within the Company, which lead to lower expenses in this respect of RON 2,977,825 at September 2025 compared to the same period in 2024.

b) Other expenses

	Nine-month period ended	
	30 September 2025	30 September 2024
Taxes to the state budget	(6,039,968)	(5,082,512)
Commissions	(1,536,617)	(1,166,821)
Donations	(2,488,853)	(3,011,321)
Other expenses	(6,071,212)	(6,818,140)
Total	(16,136,650)	(16,078,794)

8. INCOME TAX

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The major components of income tax expense in the condensed statement of profit or loss and other comprehensive income are:

	Nine-month period ended	
	30 September 2025	30 September 2024
Current tax	(16,818,614)	(11,897,951)
Deferred tax	262,161	(341,150)
Income tax expense	(16,556,453)	(12,239,101)

The Company's effective tax rate for the nine-month period ended 30 September 2025 was 15% (nine-month period ended 30 September 2024 was of 15% percent).

9. NON-CURRENT AND CURRENT FINANCIAL ASSETS AT AMORTIZED COST

	30 September 2025	31 December 2024
Loans to other related parties	35,201,905	260,312,101
Loans to shareholders	277,220,421	-
Interest receivable	15,201,226	6,755,223
Advances for acquisition of tangible and intangible assets	4,595,461	4,458,877
Other receivables	582,186	801,760
Total	332,801,199	272,327,961
Of which: Current	35,201,905	21,705,100
Non-current	313,201,398	250,622,861

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Refer to Note 18.iv) for more information regarding the loans granted to related parties.

10. TRADE AND OTHER RECEIVABLES

Trade and other receivables are detailed below:

	30 September 2025	31 December 2024
Trade receivables:		
Trade receivables from contracts with customers	64,240,836	58,833,544
Loss allowance	(3,874,376)	(6,652,232)
Total trade receivables - net	60,366,460	52,181,312
Other receivables:		
Receivables from related parties	7,018,230	8,688,119
Prepayments	4,106,216	2,158,009
Advances paid for raw materials acquisitions	143,594	1,723,237
Other receivables	4,632,305	3,252,717
Total other receivables	15,900,343	15,822,082
Total trade and other receivables	76,266,803	68,003,394

11. INVENTORIES

During the nine-month period ended 30 September 2025, the Company had no net movement in the inventory provision. The variance in inventory balance represents regular inventory purchases and stock used in the normal course of business. The Company purchases larger quantities of meat in the first months of the year which explains the increase in inventory as at 30 September 2025.

12. INTANGIBLE ASSETS

There have been no significant acquisitions of intangible assets made during the period.

13. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the nine-month period ended 30 September 2025, the Company acquired assets with a cost of RON 25.14 million.

Assets with a net book value of RON 8.5 million were disposed by the Company during the nine-month period ended 30 September 2025, resulting in a net gain on disposal of RON 4.1 million.

14. LEASES

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The Company has lease contracts for various assets (such as stores and storage space, office space and vehicles). Rental contracts are typically made for fixed periods of 5 to 10 years for buildings (renting of the space where the stores and storages are located), with an option to renew the lease, and for 4-5 years for vehicles.

i) Right-of-use assets

	Vehicles and machinery	Buildings	Total
As at 1 January 2024	49,477,559	34,284,847	83,762,406
Depreciation charge for the period	(11,096,490)	(3,288,707)	(14,385,197)
Additions during the period	6,176,090	617,940	6,794,030
Derecognitions during the period	(3,411,896)	(1,545,156)	(4,957,052)
As at 30 September 2024	41,145,263	30,068,924	71,214,187
As at 1 January 2025	37,343,725	28,971,589	66,315,314
Depreciation charge for the period	(13,532,029)	(3,764,850)	(17,296,879)
Additions during the period	46,307,768	14,558,573	60,866,341
Derecognitions during the period	(9,194,230)	(3,260,035)	(12,454,265)
As at 30 September 2025	60,925,234	36,505,277	97,430,511

The significant additions in 2025 are related to the renewal of the car fleet – all of them acquired in leasing over a period of 4 years.

Also, starting with 1st of July 2025, the Company entered into a new leasing contract, for office premises and parking spaces, over a 10 year period.

ii) Lease liabilities

	30 September 2025	31 December 2024
Current	23,249,545	18,468,494
Non-current	75,007,941	45,131,175
Total	98,257,486	63,599,669

15. TRADE AND OTHER PAYABLES

Trade and other payables are detailed below:

	30 September 2025	31 December 2024
Trade payables	126,815,895	99,330,882
Payables to related parties	1,149,067	6,204,968
Value added tax payable	2,893,471	2,749,749
Deferred revenues	525,777	525,630
Other current liabilities	10,194,689	344,716
Total	141,578,899	109,155,945

At 30 September 2025, other current liabilities included dividends payable in amount of RON 10,000,000. These were paid in October 2025.

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16. SHARE CAPITAL

	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>No of shares</i>	<i>No of shares</i>	<i>RON</i>	<i>RON</i>
Share capital	75,000,000	31,588	75,000,000	315,880

At 15 September 2025, The General Meeting of Shareholders approved the change the Company's legal form from a limited liability company (SRL) to a joint stock company (SA), the conversion of the shares ("părți sociale") to nominal shares ("acțiuni nominative"), the change of the nominal value of ordinary shares from RON 10 to RON 1, as well as issuance of a new number of shares in amount of RON 74,684,120 by incorporating the reserves into the Company's share capital. These new shares were issued proportionally in the favour of the existing shareholders at 15 September 2025. As a result of these decisions, the Company's shareholders owned at 30 September 2025 a total number of 75,000,000 shares divided as follows:

- 74,976,225 shares, in amount of RON 74,976,225, owned by Rangeglow Limited (99.9683%);
- 23,775 shares, in amount of RON 23,775, owned by Mr. Radu Timiș (0.0317%).

Also, by the date of the approval of these condensed interim financial statements, the Company successfully finalized the initial public offering at Bucharest Stock Exchange and its result as well as the new shareholding structure is presented in Note 19.

All shares have same rights related to voting rights and dividend rights.

	<u>30 September 2025</u>	<u>30 September 2024</u>
Earnings per share		
Profit for the period	82,595,941	63,321,996
Authorized ordinary shares	<u>75,000,000</u>	<u>31,588</u>
Basic and diluted earnings per share	1.10	2,004.62
Authorized ordinary shares - adjusted	<u>75,000,000</u>	<u>75,000,000</u>
Basic and diluted earnings per share - adjusted	1.10	0.84

The new shares issued in 2025 were granted without consideration. Consequently, the earnings per share for 2024 were adjusted to reflect the revised number of shares, ensuring comparability across periods.

17. BORROWINGS

	<u>30 September 2025</u>	<u>31 December 2024</u>
Secured borrowings:		
Bank loans	281,021,264	267,872,661
Unsecured borrowings at amortised cost:		
Loans from related parties -current	<u>12,504,937</u>	<u>16,625,810</u>
Total	293,526,201	284,498,471
	<u>30 September 2025</u>	<u>31 December 2024</u>
Non-current bank loans	110,438,356	15,896,048
Current bank loans	170,582,909	251,976,613

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Current loans from related parties	12,504,937	16,625,810
Total current loans	183,087,846	268,602,423
Total loans	293,526,202	284,498,471

18. RELATED PARTIES

i) Parent and ultimate controlling party

Rangeglow Limited (Cyprus), the immediate parent entity holds 99.9683% of the shares of the Company, the remaining shares are held directly by Mr. Radu Timis (0.0317%). The ultimate controlling parties of the Parent are Mr. Radu Timiș (51%) and Mrs. Cristina Teodora Timiș (49%), both Romanian residents.

ii) Key management personnel compensation

	Nine-month period ended	
	30 September 2025	30 September 2024
Short-term employee benefits	6,304,195	3,503,911

The increase in the key management personnel compensation, during first 9 months of 2025 compared to the similar period of 2024 are due to both an increase in the management team as well as an increase in the benefits granted.

No other types of compensation are granted to key management personnel.

iii) Transactions and outstanding balances with related parties

The Company acquired the following goods and services from entities that are related parties, having the same ultimate beneficiary owner as the reporting entity:

- Eco-Ferm SRL: dairy products, recharges
- Sensconstruct Concept SRL: construction and repair/maintenance services
- Domeniul Casa Timis SRL: accommodation/tourism services
- Timpul Armoniei SRL: rent space for offices and stores
- Eco-Ferm Invest SRL: milk and beef carcass
- Fresh Just For You SRL: protocol expenses

	Transactions				Balances	
	Sales of goods and services	Sale of fixed assets	Purchases of goods and services	Purchase of fixed assets	Amounts owed by related parties	Amounts owed to related parties
Related parties under the common control of the same parent (Rangeglow Limited)						
2025	7,590,627	2,347,827	(5,409,131)	(2,303,179)	6,488,562	(1,149,068)
2024	14,079,087	470,959	(59,071,398)	(746,250)	5,705,908	(6,204,969)
Other related parties						
2025	666,785	78,999	(550,736)	(19,211)	529,668	-
2024	850,312	299,079	(925,191)	-	1,487,611	-

Transactions presented above refer to the nine-month period ended 30 September 2025 and 30 September 2024, while the balances refer to the 30 September 2025 and 31 December 2024.

The purchases from the related parties are significantly lower in the current reporting period for 2025 compared to the same period of 2024 due to the changes in the contract with Eco-Ferm SRL, the

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Company starting in 2025 to act as an agent in the commercial contract with Eco-Ferm SRL, while in 2024 was acting as a principal (please see Note 5 for further details).

iv) *Loans to related parties and shareholders*

	Eco-Ferm SRL	Timpul Armoniei SRL	Sensconstruct Concept SRL	ECO Mineral Resources SRL	Total
At 1 January 2024	25,974,011	14,896,588	9,777,235	18,590,000	69,237,834
Loans advanced	14,098,022	-	-	7,380,000	21,478,022
Loan repayments made	(595,234)	-	-	(3,340,000)	(3,935,234)
Interest income	1,682,332	648,389	360,447	980,651	3,671,818
At 30 September 2024	41,159,131	15,544,977	10,137,682	23,610,651	90,452,440

	Eco-Ferm SRL	Timpul Armoniei SRL	Sensconstruct Concept SRL	ECO Mineral Resources SRL	Eco Ferm Invest SRL	Rangeglow Limited	Total
At 1 January 2025	48,668,202	15,762,683	10,258,708	23,199,698	170,672,630**	-	268,561,921
Loans advanced	50,244,637*	-	-	3,211,000	-	-	50,244,637
Loan repayments made	-	-	-	(5,316,299)	-	-	(5,316,299)
Interest income	1,761,733	357,324	198,640	982,533	2,928,911	3,218,712	9,447,853
Interest received	-	-	-	(2,477,130)	-	-	(2,477,130)
Foreign exchange impact	-	-	-	-	3,081,241	870,331	3,951,572
Loan transferred to Rangeglow Limited	(80,485,610)	(14,198,294)	(7,893,000)	-	(173,753,871)	276,330,775	-
Interest transferred to Rangeglow Limited	(4,344,240)	(1,921,713)	(2,564,348)	-	(2,928,911)	11,759,212	-
At 30 September 2025	15,844,722	-	-	19,599,802	-	292,179,030	327,623,554

*Out of the 50,244,637 RON loans advanced to Eco-Ferm SRL, an amount of 13,269,105 RON represents a loan granted by the Company to the shareholder during the period, which subsequently was transferred to Eco-Ferm SRL by 30 September 2025.

**Following the sale of shares held in Eco-Ferm SRL in September 2024, the consideration receivable (170,672,630 RON) from Eco Ferm Invest SRL was converted into an interest-bearing loan by 31 December 2024.

As of 30 June 2025, all loans granted to related parties controlled by Rangeglow Limited were transferred to Rangeglow Limited. The loans receivable from Rangeglow Limited are in EUR with a variable interest of EURIBOR 3M + 1.60%.

Additionally, up to 30 September 2025 new loans of RON 15,844,722 were granted by the Company to related parties controlled by Rangeglow Limited, namely Eco-Ferm SRL, as presented in the above table. Up to the date these condensed interim financial statements were approved, all the loans granted by the Company to related parties controlled by Rangeglow Limited as at 30 September 2025 as well the

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supplementary loans up to the date of 29 October 2025, including the accumulated interest, in total amount of RON 303,592,083 were reimbursed as a result of finalization the process of listing the Company to the Bucharest Stock Exchange and settlement of the related transactions on 5 November 2025.

As of September 30, 2025, the Company had a loan granted in the amount of 19,599,802 RON (including accrued interest) to a related party that is not controlled by Rangeglow Limited. This loan is in RON and bears an annual interest of 6%. This loan is subject to a debt repayment agreement, whereby the borrower agrees to repay the loan and the related interest by October 31, 2025. As the loan was not repaid by this date, based on the repayment agreement, the Company will obtain a property (land and buildings) owned by the subsidiary of the borrowing company, having a value similar to the remaining debt.

Management has concluded that there are no risks regarding the recoverability of the loans granted to related parties.

v) Loans from related parties

As of 31 December 2024, the Company had a 16,625,810 RON loan received from shareholder. At 30 September 2025, the balance of this loan was RON 12,504,937.

18. CONTINGENCIES AND COMMITMENTS

Legal issues

Management is not aware of any known or threaten litigation that could lead to possible material losses for the Company.

Taxation

The taxation system in Romania is still at a stage of development and is subject to varying interpretations and to constant changes, which may be retroactive. In certain circumstances the tax authorities can be arbitrary in assessing tax penalties. Although the actual tax on a transaction may be minimal, penalties can be significant as they may be calculated based on the value of the transactions and start from 0.03% per day. In Romania, tax periods remain open for tax reviews for 5 years. The Company management considers that the tax liabilities included in these condensed interim financial statements are fairly stated.

Transfer pricing

Romanian tax legislation includes the arm's length principle according to which transactions between related parties should be carried out at market value. Local taxpayers engaged in related party transactions have to prepare and make available upon the written request of the Romanian Tax Authorities their transfer pricing documentation file. Failure to present the transfer pricing documentation file, or presenting an incomplete file, may lead to non-compliance penalties; additionally, notwithstanding the contents of the transfer pricing documentation, the tax authorities may interpret the facts and transactions differently from management and impose additional tax liabilities resulting from transfer price adjustments. However, the impact of any challenge by the tax authorities cannot be reliably estimated. It

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may be significant to the financial condition and/or the overall operations of the Company. At the reporting date, the Company management considers that all transactions are in compliance with transfer pricing rules.

Commitments for investments

As of December 31, 2024, the Company had investment commitments for the next 4 years, amounting to a total of 374,055,603 RON (of which approximately 60% is state aid approved by the Ministry of Agriculture and Rural Development - Agency for the Financing of Rural Investments), for the objective "Increasing the production capacity of the Cris-Tim meat processing plant in Filipestii de Padure.". In 2025, the Company updated its investment project, the new estimated value being of approximate RON 505.3 million, the difference of RON 131.2 million from the initial project being will be the Company's additional contribution.

The own contribution to the development of this investment project is secured through bank financing contracts signed in the first nine months of 2025. During the nine-month period in 2025 the payments advanced for Investalim project were in amount of approximately RON 18 million RON, amounting to a total of RON 21 million at 30 September 2025.

The Company's investment plan for the period 2025 – 2030 is approximated to RON 890 million, including the project mentioned above.

19. EVENTS AFTER THE REPORTING PERIOD

At 29 October 2025, the Company successfully finalized the specific steps for the initial public offering of its sale of shares with the Bucharest Stock Exchange, and at 31 October 2025, a notification related to the result of the offering was sent to Authority for Financial Supervision and Bucharest Stock Exchange. The trading of the shares started on 26 November 2025. During the offering, and in accordance with the approved prospectus, the Company also issued a number of 5,600,000 new shares for sale in addition to those offered by its parent company, Rangeglow Limited, for the initial public offering. As a result, the share capital at the date of the approval of these condensed interim financial statements is RON 80,600,000, divided to 80,600,000 ordinary shares with a nominal value of RON 1 each.

The shareholding structure was modified, according to the letter of information sent by the central securities depository of stock exchange ("*Depozitarul Central*"), at 6 November 2025, as follows:

- 52,786,225 shares owned by Rangeglow Limited (65.4915%);
- 22,755,484 shares owned by companies (28.2327%);
- 5,058,291 shares owned by private individuals (6.2758%).

Total number of owners of shares mentioned is 6,597, out of which none of them owns at least 10% of the share capital of the Company, except the parent company, Rangeglow Limited.

Also, up to the date of approval of the present condensed interim financial statements, the Company reimbursed bank loans amounting to approximate EUR 44 million (out of which overdrafts or similar facilities – EUR 24.6 million). The source of the funds were from the repayment of the loan by the parent company, Rangeglow Limited, of approximate EUR 59.6 million, which were obtained as a result of the initial public offering settlement.

The Company has not identified any events after 30 September 2025, that could have a material impact and are of a nature to be disclosed, other than those already presented.

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These condensed interim financial statements were approved and signed today, 27 November 2025.

CFO,
Razvan Furtună

CEO,
Radu-Junior Timiş