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EXECUTIVE SUMMARY
Platform for Growth

Eat Fruit DOO is a vertically integrated, technology-driven agricultural company cultivating hazelnuts, pears, raspberries, and strawberries across 85.5 hectares in Serbia's Pocerina region. Backed by over twenty years of operational experience, GlobalG.A.P. certification, and active retail supply relationships with major Balkan chains, the company is raising a EUR 5 million retail investment round to finance its next phase of growth - a 400-hectare greenfield expansion that carries a projected IRR of 20.1% and an investment-grade DSCR from Year 5 onwards.

Project IRR 20.1%	NPV @ 8.5% €15.7M	Total CAPEX €14.0M
Stabilised Revenue €10.75M/yr	EBITDA Margin ~75—78%	Exit Horizon ~10 years
Min. Investment €200 (hazelnut tree)	Total Round €5.000.000	DSCR Peak 5.01× (Year 12)

1. Company Overview

Eat Fruit DOO is the Serbian production subsidiary of Eat Fruit Holding, an international agri-technology group headquartered in Switzerland with entities in the USA and Dubai. The group was founded on the conviction that Serbia's natural endowments - fertile land, favourable climate, and access to Central European trade corridors - are materially under-exploited, and that world-class AgTech can unlock returns unavailable in more mature agricultural markets.

Legal Entity	Eat Fruit DOO (production) / Eat Fruit Holding (Switzerland)
Founded	LLC formally incorporated 2020; agricultural activity since 2005
Location	Culjkovic, Pocerina region, Western Serbia
Current Land	85.5 ha under ownership and management
Cold Storage	200-tonne on-farm facility; 700-tonne new facility (2026)
Certifications	GlobalG.A.P. / GRASP certified
Retail Partners	Lidl, Idea, Roda, Dis, Merkator (Serbian retail chains)
Team	20+ members; 165 FTEs at full operational scale

2. Leadership & Team

Eat Fruit is led by Milan Mačvan, Chairman and Chief Executive Officer, whose story of reinvention from professional sport to world-class agriculture has attracted significant media attention across Serbia and international trade publications. A 2.06-metre-tall former professional basketball player, Mačvan served as captain of the Serbian national team - an Olympic silver medallist who played across Germany, Israel, Turkey, Japan and Serbia before pivoting to build a generational agricultural enterprise.

Mačvan brings to Eat Fruit the same discipline, team-building instinct, and long-term commitment to performance that defined his athletic career. He has been covered by FreshPlaza, Blic, Bizlife, Bolja Zemlja, and national television, giving the company a distinctive public profile that supports commercial relationships and investor confidence alike.

Milan Mačvan	**Chairman & CEO - Olympic silver medallist, former Serbian national team captain**
Katarina Jelisavcic	**COO - Agriculture graduate; former Director of PKB; with Eat Fruit since 2021**
Predrag Radjenovic	**CSO - Economist; brand & strategy roles at Jaffa, Carlsberg, Philip Morris, Molson**
Jelena Mačvan	**HR & Client Relations - Political Sciences (HR); investor & partner communications**
Novica Grgurevic	**Investor Relations - Manages investor community and capital round**

3. Business Model - Platform for Growth

Eat Fruit operates a vertically integrated "Platform for Growth" model that integrates three interlocking revenue streams with a proprietary digital operating system.

1. **Product Production** — Fresh, pesticide-free produce cultivated on owned and managed land. Sold into Balkan retail chains (Lidl, Idea, Roda, Dis, Merkator) and exported to Central Europe.
2. **Product Purchase & Packaging** — As a regional platform, Eat Fruit aggregates produce from neighbouring local farms, packages it under its quality standards, and routes it through domestic and export channels - creating a community of benefit for small producers.
3. **Deep Freezing & Food Processing** — Second- and third-class yields are deep-frozen and processed for industrial buyers, maximising per-hectare revenue and eliminating waste.

The proprietary Eat Fruit Operating System underpins the platform, integrating an ERP system, SCADA (field monitoring), Investor CRM, Client CRM, and HR management into a single, scalable digital infrastructure. This technology stack is central to the company's ability to grow rapidly while maintaining quality control and investor transparency across multiple sites.

On the hardware side, mechanised hazelnut harvesting equipment (self-propelled and towed harvesters, blowers) and a fully operational hazelnut drying facility are already deployed on the existing 85.5-hectare site - providing the operational template for the planned 400-hectare expansion.

4. Current Operations

The existing Eat Fruit production site - 85.5 hectares in Culjkovic, Pocerina region - has been operational for over two decades and represents a proven, profitable agricultural business with tangible assets and established market relationships.

Hazelnut Plantation	**30 ha - multiple varieties, planted from 2017; approaching full yield**
Pear Orchards	**18 ha - Williams/Bartlett and Carmen varieties; planted November 2020**
Raspberry Fields	**6.5 ha - Enrosadire club variety; GlobalG.A.P. & GRASP certified; exported to EU**
Cherry Orchards	**1 ha - Burlat and Reggina varieties**
Field Crops	**~30 ha - additional diversification**
Cold Storage	**200-tonne on-farm capacity; new 700-tonne facility planned 2026**
Drying Facility	**Industrial hazelnut drying infrastructure operational**
Harvesting Equipment	**Full mechanised harvesting fleet (self-propelled, towed, blowers)**

5. Expansion Plan - 400 Hectare Greenfield

Total Site	400 hectares (380 ha hazelnuts + 20 ha certified organic fresh fruit)
Total CAPEX	€14.0 million (land €6.4M + depreciable assets €7.6M)
Financing Structure	€12.0M senior debt (OeEB, 6.5% p.a., 12-year tenor, 4-year grace) + €4.0M equity
CAPEX Deployment	€12.66M in Year 1; €1.34M in Year 2
Revenue Start	Fresh fruit from Year 1; hazelnuts from Year 4
Full Capacity	Year 8 onwards - €10.75M annual stabilised revenue
Employment	165 FTEs at full operations
Depreciation	€0.505M per annum; 15-year blended useful life

6. Financial Highlights (10-Year Model)

The financial model for the 400-hectare expansion has been prepared in accordance with the OeEB business plan framework. Key projected figures are summarised below.

€M	Y1	Y2	Y3	Y4	Y5	Y7	Y8+
Total Revenue	0.34	0.77	1.48	3.72	5.65	9.06	10.75
OPEX	0.93	1.06	1.18	1.51	1.93	2.19	2.28
EBITDA	(0.59)	(0.29)	0.30	2.21	3.72	6.87	8.22
Net Profit	(1.87)	(1.58)	(0.98)	0.93	2.43	4.92	6.14
Operating CF	(1.37)	(1.07)	(0.48)	1.43	2.94	5.42	6.64

The project generates a negative EBITDA in Years 1—2 as the plantation establishes, turns EBITDA-positive in Year 3, and achieves full cash profitability from Year 5. The operating cash flow deficit through Year 3 is covered by the 4-year loan grace period - no principal repayments are required until Year 5, at which point the project is generating strong positive cash flow.

IRR: 20.1% (project unleveraged IRR; source OeEB Business Plan)
NPV @ 8.5%: €15.7M - at the OeEB institutional hurdle rate
EBITDA Margin: ~75—78% stabilised from Year 8
DSCR: 1.51× in Year 5, rising to 5.01× in Year 12 - investment-grade coverage
Payback Period: ~6—7 years from project start
Tax Shield: Serbian 15% corporate tax with loss carryforward - no tax until Year 6

7. Investment Opportunity

Funding Model: Tree Purchase

Eat Fruit offers retail investors a direct, tangible investment through a tree purchase model - one of the few agricultural investment structures that provides investors with a physical, productive asset rather than an abstract financial instrument. Investors acquire trees, participate in the income generated by those trees, and exit after approximately ten years as the plantation reaches its peak commercial value.

Total Funding Round	EUR 5,000,000
Use of Funds	60% land purchase • 20% cold storage • 10% machinery • 5% marketing • 3% salaries • 2% consulting
Hazelnut Tree	EUR 200 minimum (40—50 year productive lifespan)
Pear Tree	EUR 75 minimum
Exit Horizon	Approximately 10 years
Investor Platform	Eat Fruit Investor Community App (iOS & Android)
Investor Contact	Novica Grgurevic, Investor Relations

The tree purchase model aligns the interests of investors directly with the productive performance of the plantation. Hazelnuts, with their 40—50 year lifespan, represent an intergenerational asset. The investment is underpinned by physical land and planted assets, offering a tangible store of value alongside projected income returns.

The company's digital infrastructure - including the Eat Fruit Investor Community App available on both iOS and Android - enables investors to monitor crop progress, receive reports, and access real-time transparency on their holdings, setting Eat Fruit apart from conventional unaudited agricultural schemes.

8. Milestones & Roadmap

2005	Initial concept and first land acquisition in Pocerina region
2010	Land purchase expansion
2015	Land base further expanded
2016	Strategic focus on hazelnut production as primary crop
2017	First hazelnut plantation established
2020	LLC formally incorporated; Williams pear plantation planted (18ha)
2021	Diversification into strawberries, pears, and raspberries; export partnerships established
2022	Retail supply contracts signed: Lidl, Idea, Roda, Dis, Merkator
2022	New machinery fleet acquired; cold storage facility
2026	New 700-tonne cold storage facility; EUR 5M crowd financing round launched
2026—28	OeEB-backed 400ha greenfield expansion - construction and plantation phase
2027	Potential IPO on a regulated exchange
2030	Hazelnut plateau yields; stabilised revenue of ~EUR 10.75M per annum

9. Why Serbia, Why Now

Serbia sits at a rare intersection of favourable conditions for high-return agricultural investment: European-quality agro-climatic conditions, land costs a fraction of EU equivalents, an EU accession trajectory (with IPARD subsidy eligibility), an established export infrastructure for soft fruit, and a growing base of international investors seeking real-asset, inflation-resistant returns.

Land Cost Advantage	**Agricultural land in Western Serbia priced significantly below EU averages - enabling high-return development at manageable capital intensity**
Climate	**Pocerina region: excellent altitude, rainfall and drainage conditions for both hazelnut and soft fruit cultivation**
EU Accession Trajectory	**Serbia's EU candidacy creates pathway to IPARD subsidies, CAP alignment, and improved trade access for exporters**
Established Export Base	**Serbia is a top-5 global raspberry exporter; Eat Fruit's GlobalG.A.P. certification opens EU premium markets**
OeEB Endorsement	**Austrian Development Bank participation as senior lender validates the project's viability and ESG credentials**
IPO Pathway	**Potential 2027 listing provides liquidity option for investors alongside the tree exit model**

For further information, please contact: **Novica Grgurevic, Investor Relations** - Eat Fruit DOO · **www.eatfruitinvest.com**