

TO: BUCHAREST STOCK EXCHANGE

FINANCIAL SUPERVISORY AUTHORITY
Financial Instruments and Investments Sector

Current Report according to: Law 24/2017, FSA
Regulation 5/2018

Report date: March 26, 2026

Regulated market on which the issued securities are
traded: *Bucharest Stock Exchange, Premium Category*

**Availability of the Separate and Consolidated Board of Directors' Reports and
the Audited Separate and Consolidated Financial Statements for the year
2025, prepared in accordance with the accounting regulations compliant with
the International Financial Reporting Standards (IFRS) approved by the
Financial Supervisory Authority Norm no. 39/2015**

EVERGENT Investments provides shareholders with the Annual Separate and Consolidated Board of Directors' Reports, together with the Separate and Consolidated Financial Statements for the 2025 financial year, prepared in accordance with the accounting regulations compliant with the International Financial Reporting Standards (IFRS) approved by the Financial Supervisory Authority Norm no. 39/2015, accompanied by the Independent Auditor's Reports. The documents are published on the websites www.evergent.ro and www.bvb.ro.

We specify that EVERGENT Investments has prepared and published the annual financial reports for the 2025 financial year including in the European Single Electronic Format (ESEF), in accordance with the legal provisions applicable to companies whose shares are traded on a regulated market.

Cătălin Iancu
CEO

Gabriel Lupașcu
Compliance Officer



Evergent
INVESTMENTS S.A.

Board of
Directors'
REPORT
Individual Financial Statements

2025





Claudiu Doros
President of the Board of Directors

Dear shareholders,

EVERGENT Investments's financial results for 2025 represent a new achievement in creating value for its shareholders. The company closed the year on a strong note, delivering solid results and reaching new performance milestones. Net result, the company's main financial performance indicator, amounted to RON 378.39 million, up 43.5% compared to the previous year.

Guided by the objective of multiplying our shareholders' capital, we consistently pursued our investment strategy and delivered the highest total return on equity in our category, at 103%, almost double the BET-TR benchmark index.

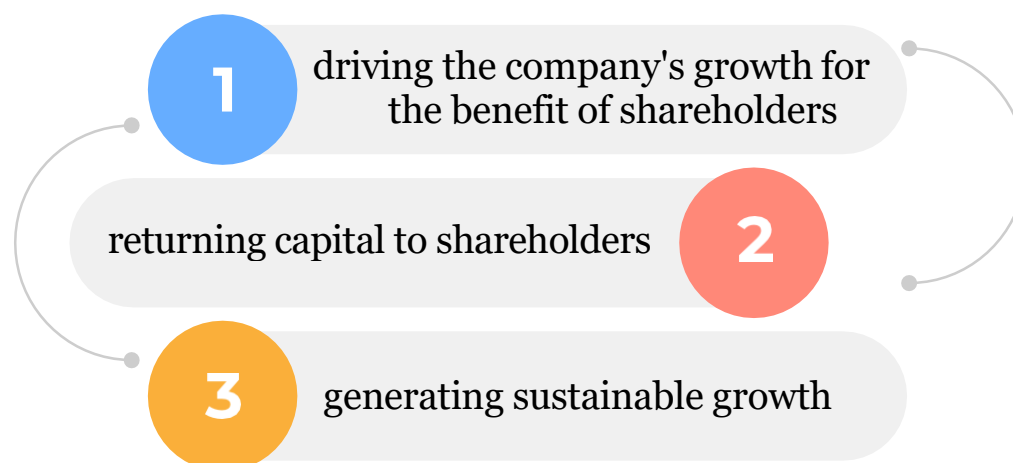


Cătălin Iancu, CEO

The year 2025 was marked by increasing international disruptions and systemic challenges at the national level, a context that required heightened attention to precision in execution. We capitalized on opportunities, rebalanced the portfolio, and focused on our two strategic pillars—the financial-banking and energy sectors—while the company's financial performance reached a record level. The total value of assets under management at year-end stood at RON 4.17 billion, up 23.3% compared to December 31, 2024, and the net asset value per share reached RON 4.23, an increase of 24.7% compared to the end of the previous year.

The rapidly changing landscape, characterized by interconnected risks, geopolitics becoming the new normal, and accelerating technological advancement, shaped our investment and divestment decisions. We responded swiftly to both sudden disruptions and incremental changes, while maintaining an adequate level of liquidity to capitalize on market opportunities and manage risks. As a result, the level of investments amounted to RON 196.5 million at the end of 2025.

The financial performance of recent years and the long-term strategy show consistency in:



We successfully accomplished each of the three key objectives:



- ◆ Dividends allocated amounted to 97.76 million lei, while share buyback operations totalling 74.1 million lei were 23% higher than those in 2024. Dividend yield calculated *ex-date* (22 May 2025) stood at 7.75%. On December 18, 2025, shareholders also approved the distribution of a dividend from reserves formed out of the net profits of previous years, with a gross value of RON 0.135 per share. The record date is June 3, 2026 (ex-date: June 2, 2026), and the payment date is June 17, 2026, based on the rationale presented in the GMS materials.

Investment Strategy

- ◆ The aim of the investment strategy is to bring stability and profitability through portfolio performance. With this in mind, we have designed a consistent, well-articulated strategy that is reflected in the performance of assets under management. We take a granular approach to portfolios, starting from three strategic pillars:
 - Strengthening and increasing the performance of the listed portfolio, the main income source
 - Capitalizing on strategic trends, including through investments in private equity
 - Sale of the portfolio of shares received in the Privatization Program.

Looking forward

◆ We are in a period of inflection, where investment decisions are evolving and now require the assessment of increasingly complex factors. The opportunity we see calls for action: preparing and reshaping portfolios to generate sustainable growth and build stronger partnerships. The changes ahead are not cyclical but structural, and they will reward adaptable and ambitious companies. The new paradigm matters because it shows where growth will concentrate, and countries with strong energy and technological infrastructure will capture the next wave of economic and social development. Progress and opportunities will follow accordingly, and EVERGENT Investments is positioning itself to capitalize on them.

On behalf of the EVERGENT Investments team, thank you!

Yours sincerely,

Claudiu Doros

President of the Board of Directors

Key figures

**378.39
million lei**

Net result

up by 43.5%
compared to 2024

The net result recorded in 2025 consists of 258.39 million lei net profit and 120.09 million lei net gain from the sale of financial assets reflected in the retained earnings. We thus exceeded the target approved by shareholders in IEB 2025 by 272%.

**103.03
%**

Total return on EVER shares

**97.76
million
lei**

Value of dividends allocated

**3.59
billion
lei**

Net asset value

up 20.7% compared
to December 31, 2024

Total value of assets under management

**4.17
billion
lei**

up 23,3%
compared to December 31,
2024

Net asset value per share

**4.2319
lei**

up by 24.7%
compared to December 31,
2024

The value of
**buyback
programs** in
2025 was 23%
higher than in
2024

**74.1
million
lei**

Value of investments in securities

**196.5
million
lei**

2025

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Annual report in accordance with: *Law no. 24/2017 on the issuers of financial instruments and market operations; FSA Rule no. 5/2018 on the issuers of financial instruments and market operations, art. 126, FSA Rule no. 39/2015 on the approval of accounting norms compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by FSA.*

Report date: *March 25, 2026*

Issuer's name: EVERGENT Investments SA

Headquarters: *94 C, Pictor Aman Street, Bacău*

Tel./fax/e-mail: *0234576740 / 0234570062 / office@evergent.ro*

Tax identification code: *2816642*

EUID: *ROONRC J1992002400045*

LEI: *254900Y100025N04US14*

Subscribed and paid-up capital: *89,082,859.2 lei*

Number of issued shares: *890,828,592*

Nominal value: *0.1 lei/share*

Shareholding structure: *100% private*

Free float: *100%*

FSA Registry no.: *PJR09FIAIR/040003*

Regulated market on which issued securities are traded: *Bucharest Stock Exchange, Premium category*

International identifiers: Bucharest Stock Exchange: *EVER*; ISIN: *ROSIFBACNOR0*; Bloomberg

FIGI: *BBG000BMN556*; Reuters RIC: *ROEVER.BX*

Activity

Investment Company Type

EVERGENT Investments is an AIFM positioned mainly on Romanian market, as a closed fund for retail investors (FIAIR), investing mainly in shares, with an average risk degree and temporary liquidity investments in fixed rate instruments.

Legal framework - EVERGENT Investments SA ("Company" or "EVERGENT") is classified, in accordance with applicable regulations as Alternative Investment Fund of the Investment Companies type – F.I.A.S., category: Alternative Investment Funds addressed to Retail Investors (AIFIRI) authorized by the Financial Supervisory Authority with Authorization no. 101/25.06.2021 and functions abiding by the provisions of Law no. 74/2015 on alternative investment fund managers, Law no. 24/2017 on the issuers of financial instruments and market operations, Law no. 243/2019 on the regulation of alternative investment funds, Law no. 31/1990 on companies and FSA regulations issued to apply primary law.

The scope of the Company is to manage and increase the value of assets under management.

The Company's main field of activity is financial investments.

Its scope of activity consists in:

- a) portfolio management;
- b) risk management;
- c) other auxiliary and related activities to collective management allowed by the law in force.

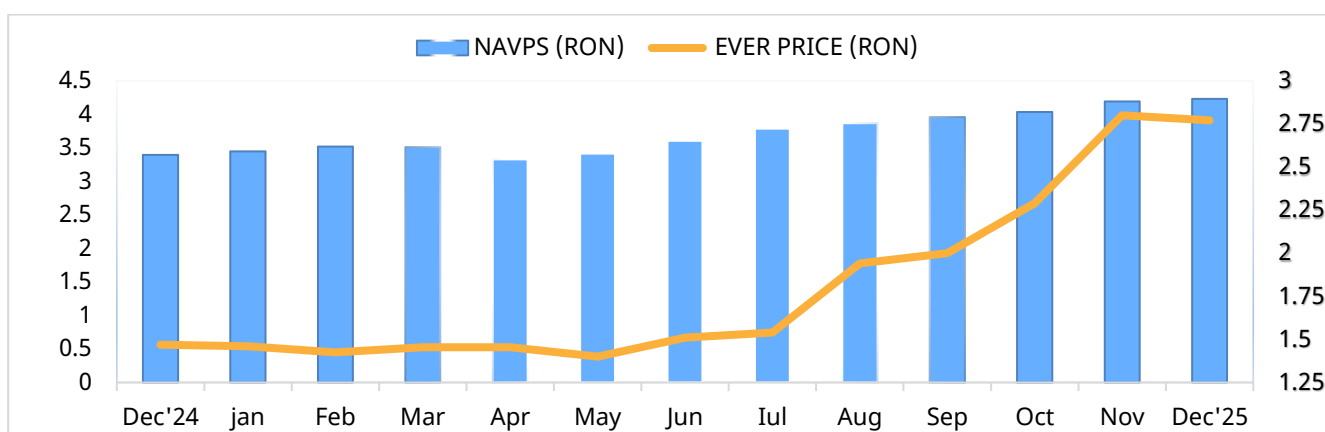
1. Activity analysis

1.1. Performances

Value of assets under management

Indicator	2024	2025	2025/2024%
Total assets (mil lei)	3,384	4,173	+23.3
Net asset (mil lei)	2,977	3,593	+20.7
NAVPS (lei)	3.39	4.23	+24.7
Market price (lei)	1.47	2.77	+88.4

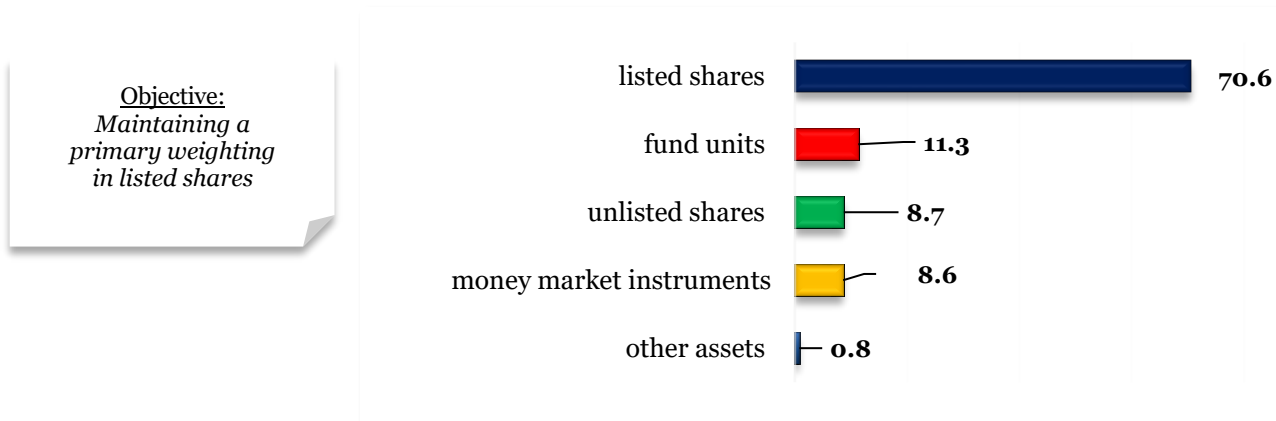
*Calculation method for net asset value of EVERGENT Investments SA – page 10
 NAVPS / EVER PRICE



Portfolio Structure

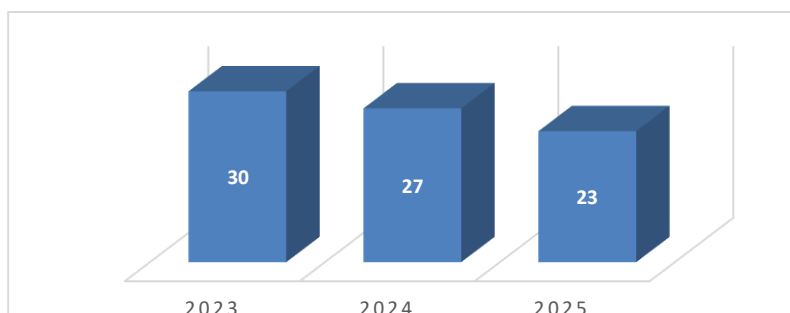
Assets structure (% of total assets)	2024	2025
Shares, of which:	78.1	79.3
- listed	69.7	70.6
- unlisted	8.4	8.7
Investments in AIFs and UCITS (fund units)	9.6	11.3
Money market instruments (deposits, cash balances)	11.3	8.6
Other assets	1.0	0.8

Portfolio structure on December 31, 2025 (% of the total value of assets under management)



Objective:

Decrease in the number of holdings and increase of exposure per issuer.



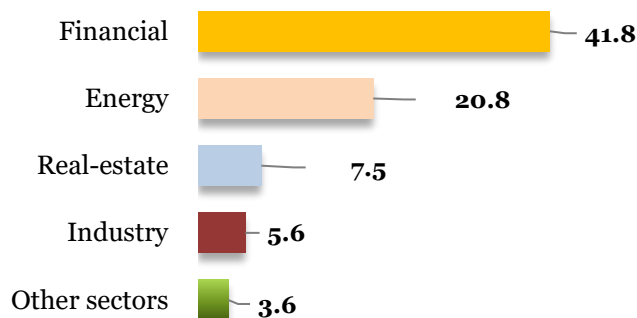
Number of companies in the portfolio

Sectorial exposure – shares

Sectorial exposure (% of total assets)	2024	2025
Financial	43.4	41.8
Energy	17.3	20.8
Real-estate	6.5	7.5
Industry	6.4	5.6
Other sectors	4.5	3.6

Objective:

Optimizing holdings in the Financial-Banking and Energy-Industrial sectors, the pillars of portfolio stability



Sectorial exposure – December 31, 2025 (79,3 % of total assets)

Top companies/holdings in the portfolio – December 31, 2025

TOP COMPANIES IN THE PORTFOLIO	% holding in the issuer's share capital	> 1% of total assets
BANCA TRANSILVANIA	4.96	39.1
OMV PETROM	1.39	20.8
AEROSTAR	15.15	5.2
EVERLAND	99.99	2.4
TRANSILVANIA INVESTMENTS ALLIANCE	8.52	2.3
EVER IMO	99.99	2.2
PROFESSIONAL IMO PARTNERS	31.42	1.9
STRĂULEȘTI LAC ALFA	50.00	1.8
TOTAL		75.7

Method of calculation of EVERGENT Investments SA's net asset value

Assessment of EVERGENT Investments SA's assets is made by applying the assessment methodology that is specific for each category of assets, in accordance with the provisions of *FSA Rule no. 9/2014* and *FSA Rule no. 10/2015 on the management of alternative investment funds*, with its later amendments and additions.

The Company annually revises its asset assessment policies and procedures and informs investors in accordance with legal provisions. Thus, through current report on February 28, 2025, the market was notified about the revision of asset assessment policies and procedures, and these are available on www.evergent.ro, namely:

1. "Assessment policies and procedures for assets and for calculating the net asset unit value per share".
2. "Assessment rules and procedures for EVERGENT Investments' assets".

By decision of the Board of Directors, it was decided that the equity interests of issuers for whom the market is not active should be valued in accordance with the law at fair value as determined by a valuation report prepared in accordance with the international valuation standards in force. The decision is based on the internal analysis carried out by applying IFRS 13 "Fair Value Measurement", which revealed that, for the shares of these companies, valuation by marking to market is not relevant because the market is not active.

Therefore, internal analysis were carried out on the liquidity of listed issuers on the regulated or AeRO market to substantiate the decisions made. In order to determine the type of market "active"/"inactive" for each listed issuer, the recommendations of IFRS 13 "Fair Value Measurement" were followed with regard to the "active market", defined as "a market in which transactions in the asset or liability occur at a volume and frequency sufficient to provide price information on a consistent basis". EVERGENT Investments consistently maintains this valuation method for a period of at least one calendar year.

The shares of the issuers, which are measured at fair value determined by valuation report, are presented in a separate category, "listed shares - no active market" in the "Statement of Assets and Liabilities EVERGENT Investments", Annex 10, prepared in accordance with ASF Regulation no. 7/2020, within the monthly reporting of net assets to the BVB, that is also posted on the Company's website.

On 31.12.2025, the listed securities for which the analysis indicated that they do not have an active market and which were therefore valued at fair value determined on the basis of a valuation report prepared in accordance with international valuation standards are: Nord SA (NORD), Professional Imo Partners SA (PPLI) and Mecanica Ceahlău SA (MECF). We note that these three issuers have been valued using this valuation method throughout.

Synthetically, the most representative inactive market benchmarks identified at the current financial reporting date, 31.12.2025, are the shares of the following issuers:

1. *Nord SA* - in terms of liquidity of NORD securities, the trading frequency was very low (the shares of this issuer were traded in only 11% of the total number of trading days), the trading volume was low, only 0.14% of total shares, cumulated in the last half of the year, with a price volatility of over 50%.
2. *Professional Imo Partners SA* – the trading frequency was very low (this issuer's shares were traded on only 11% of the total number of trading days), the number of trades in this issuer's

shares was very low, ranging between 0 and 6 trades per month in the last semester, and the trading volume was very low, only 0.02% of the total number of shares, cumulated in the last half of the year.

3. *Mecanica Ceahlău SA* – the trading frequency was low (shares of this issuer were traded on only 33% of the total number of trading days), there were only 95 trades made in MECF shares in the last 6 months, trading volume was low and decreasing during 2025, with price volatility of over 50%. Cumulatively over the last 6 months of the year the volume of shares traded was only 0.17% of total shares.

2025/2024 Comparative evolution within the sector

At the end of 2025, EVERGENT Investments stood out with the best dividend yield in its sector, of 7.75%, while ranking first in terms of market capitalization, which reached 2.46 billion lei.

million lei	EVER	LION	INFINITY	LONG	TRANSI
Total assets 31.12.2025	4,173.49	5,852.83	4,767.84	3,272.80	2,445.20
Total assets 31.12.2024	3,384.44	4,835.36	3,643.28	2,631.30	1,926.96
25/24 evolution %	23.31%	21.04%	30.87%	24.38%	26.89%
Liquidities 31.12.2025*	372.89	774.79	348.14	256.30	167.61
Capitalization 31.12.2025	2,467.60	2,030.04	1,591.00	1,407.57	1,110.00
NAVPS 31.12.2025	4.2319	10.8604	11.2648	4.1292	1.1681
2024 dividend	0.110	0.000	0.000	0.000	0.015
Dividend yield%**	7.75%	0.00%	0.00%	0.00%	3.09%

*cash and cash equivalents, deposits, bonds government securities

**Calculated using the closing price on ex-dividend date

1.2. Portfolios. Strategies. Results

EVERGENT Investments manages four main portfolios: Financial - Banking, Energy - Industrial, Sell and Private equity. They are managed based on the lines of multiannual strategies and 2025 Activity Program, namely:

- Financial-Banking and Energy-Industrial Portfolios: we optimize the performance of listed asset portfolios, maintaining a balance between liquidity, recurring income and capital allocation for new investment opportunities.
- Private Equity Portfolio: we focus on increasing investment in sectors such as real estate, IT, agriculture and adjacent areas, taking a private equity approach.
- Sell Portfolio: we implement sale strategies for privatization holdings with the aim of restructuring and streamlining the portfolio.

EVERGENT Investments has a long-term, growth-oriented investment strategy in universe of opportunities. Our investments include shares listed on the Bucharest Stock Exchange, unlisted shares and other financial instruments.

As an investment outlook in the coming years, we will continue our exposure in real estate and agribusiness, but we may also develop our activity in areas that interface with the two major themes of global and national interest: technological change and environmental protection.

In relation to the total value of assets under management, the portfolio of listed shares has the largest weight of 70,6%, while unlisted shares account for 8.7%. The main sectors in the portfolio structure remain the Financial - Banking sector with 41.8% and the Energy - Industrial sector with 26,4% of total assets.

The listed portfolio has a solid base comprised of two strategic sectors, namely Financial-Banking and Energy-Industrial to which secondary sectors such as real-estate and other are added.

Private equity type investments contribute to the yield increase of assets under management on the long term and can compensate the risk generated by the high volatility quotes for listed titles in the portfolio.

In this type of investment, we allocate resources following a process of fundamental analysis that identifies resilient business models over the long term. As a result, we implement a strategy that is customized to each individual project. Our goal is to create stronger companies and sustainable long-term value.

We analyse Private Equity investment from different perspectives:

- as an opportunity for substantial growth in the market;
- as a successful management team capable of reaching the very top of its category.

Private equity holdings are focused in three main sectors: real estate, agribusiness and IT&C.

Real Estate:

✓ “Atria Urban Resort” Residential Project, with 50% holding through Străulești Lac Alfa, is located in the north –west of Bucharest, close to Colosseum Retail Park and ATAC discount hypermarket – Auchan Chitila, with easy access to the northern part of the capital city. Developed in four phases it will comprise a total of 1,365 apartments. Phase I was completed in early 2020, with 160 apartments, all sold. Phase II was completed in December 2021, comprising 398 apartments, all sold. Phase III is completed, it includes 350 apartments, 54% of which are sold. It meets nZEB standards, with solar

panels and heat recovery ventilation systems for energy efficiency. Phase IV is the final phase of the project, with 457 apartments planned. The town-planning certificate has been issued and works are expected to start in the second half of 2026, once the building permit is obtained.



Project



Phase 1 – completed



Phase 2 – completed



Phase 3 - completed

- ✓ Iasi Real-estate project is located on a land of 25,500 m² on No. 2 Bd. Primăverii, and is a multifunctional residential development with offices and commercial functions, and PUZ approved. The project, with a development value of over 100 million euro, is a major urban conversion project from a former unutilized industrial area into the newest central urban hub in



Iasi. For this reason, we are looking for the best partnership to insure the success of the development and benefits for both the Company and community.

The urban planning indicators in the Zonal Urban Plan (PUZ) phase for the M1 zone are the following: Building Coverage Ratio max 45%, Floor Area Ratio (FAR) max 4 and Maximum height regime Sub-basement/Basement + Ground Floor + 20 Floors, and for the M2 zone are Building Coverage Ratio max 45%, Floor Area Ratio max 2.5 and Maximum height regime Sub-

basement/Basement + Ground Floor + 16 Floors, with a developed area of 83,800 m², of which 16,765 m² offices, 62,870 m² living area with 850 apartments, 4,191 m² for complementary services, 6,000 m² green spaces and parking spaces, mainly underground.

By the building permit stage, final heights and surfaces may be optimized for best use.

- ✓ Evergent Investments has 37% indirect holding in Veranda Mall through its interest in Professional Imo Partners SA and Nord SA. The rentable area is around 34,000 sqm of commercial galleries. Veranda also has a multiplex cinema with 12 screening rooms. Veranda's activity constantly improved reaching an occupation degree of 99%.



- ✓ A3 Snagov real-estate project, fully held by Everland, is an integrated real-estate development in Snagov area, on a land of approx. 50.000 m². The project is on the PUZ issue stage.
- ✓ Future real-estate projects in Bucharest
- 99.99% holding through EVER-IMO.

Through EVER IMO we continue to develop the private equity portfolio focusing our investments in real-estate in a strategic land bank. The North area of Bucharest has a quick and ample development both on the residential and on the office segment. EVER IMO aims to develop real-estate projects in this promising residential hub:

1. Intrarea Străulești Project is in the phase of preparing the urban planning documentation for a mixed-function residential real estate project on a 16,000 m² site in the north of Bucharest, which will be a new premium residential and business hub.
2. Piscul Moșului Project is another project in progress on a 19,000 m² site, located in an area with potential for residential development in the north of the capital. Further work will continue once the status of the applicable ZUP is clarified.
3. Spătarul Preda Project will be developed on an 11,480 m² plot of land in the semi-central area of Bucharest, with good prospects in the residential segment, after clarification of the urban planning documentation.

Agribusiness:

The investment in blueberry farms, with a 100% ownership stake through Agriointens SA and EVER Agribio SA (established in 2022), focuses on high value-added intensive agriculture. We are one of the leading cultivated blueberry producers in Romania, operating an area of 103 hectares. Blueberry production represents a scalable business model, and we are currently preparing a new farm developed by EVER Agribio on a 50-hectare plot of land. For the establishment of the blueberry plantation at the new farm, a contract has been signed with AFIR for a €1.5 million grant, with the plantation scheduled to be completed in 2026.

IT&C:

- ✓ AI Investment, with a 10% ownership in mWare Invergent SA (formerly, mWare Solutions SA). The company specializes in providing integrated Big Data, Artificial Intelligence and Digitization solutions and offers all stages of implementing an IT solution, from analysis, software development, integration, integration, testing, training to maintenance and technical support. Invergent SA has its own Big Data platform (BigConnect) and its own software platform that allow the scalable implementation of AI operations (DenseMax Studio), both marketed to private and public sector customers.

Market Context

The year 2025 was, without a doubt, one of the best years in the recent history of the Bucharest Stock Exchange. The BET index closed the year at 24,439 points, a new all-time high, posting a gain of 46.2% – the best annual performance since 2009. Including dividends, the total return (BET-TR) exceeded 55%, significantly above the inflation rate, which reached 9.7% in December. The other relevant indices also had an exceptional year: BET-BK, the benchmark for equity investment funds, advanced by 53.9%, while the energy index BET-NG rose by 49.6%.

Stock market performance was marked by two distinct phases. The first part of the year, through May, was characterized by a decoupling effect of the Romanian market from regional exchanges, amid political uncertainty generated by the annulment of the 2024 presidential elections and the tense electoral campaign that followed. During this period, while regional markets in Central and Eastern Europe were posting gains, the BET index recorded losses compared to the beginning of the year.

The turning point was the presidential elections in May, which investors saw as confirmation of Romania's European orientation. The market reaction was immediate and vigorous: in the first two weeks after the second round, the BET index rose by over 12%, and the capitalization of listed companies increased by over 20 billion lei.

Since July, the market has been on a steady upward trend, fuelled by several converging factors: better-than-expected financial results from listed companies, a generous dividend season, and, last but not least, declining real yields on bank deposits and government bonds amid high inflation, which has driven more and more investors—including private pension funds—toward the stock market.

Internationally, 2025 was a strong year for equity investors. In the United States, the major indices posted their third consecutive year of significant gains: the S&P 500 rose by 17%, and the Nasdaq Composite advanced by 20%, supported by solid corporate earnings, continued enthusiasm surrounding artificial intelligence, and interest rate cuts implemented by the Federal Reserve, even though volatility driven by tariff policies marked the first half of the year.

In Europe, the pan-European STOXX 600 index ended the year up nearly 17%, amid increased spending on defence and infrastructure.

National performances, however, were heterogeneous: markets in Spain (IBEX 35: +49%), Italy (FTSE MIB: +31.5%), and Germany (DAX: +23%) had an excellent year, while France (CAC 40: approximately +10%) lagged behind the region, reflecting specific political and fiscal uncertainties. The FTSE 100 rose by 21.5%, its best performance since 2009.

Index	Q4 evolution 2025 (%)	12 months' evolution (%)
BET	14.54	46.2
BET-BK	17.35	53.89
BET-EF	14.74	46.58
BUX	12.30	39.97
Nasdaq Composite	3.35	20.18
DAX	2.55	23.01
CAC 40	3.45	11.69
PX	15.24	52.58
SAX	6.16	9.54
SOFIX	7.82	29.54
S&P 500	3.11	16.75
WIG 20	12.62	45.269

1.2.1. Financial-Banking Portfolio

Financial-Banking Sector is the main investment pillar of EVERGENT Investments, representing 41.8% of total assets on December 31 2025, compared to 43.42% in the similar period of the previous year.

The year 2025 unfolded in a climate of uncertainty, driven by persistent geopolitical tensions and regional conflicts, as well as political changes following elections in major developed economies. These developments influenced economic and fiscal policies and generated episodes of volatility in international financial markets.

In the Eurozone, credit conditions remained restrictive throughout the year, with banks continuing to apply prudent lending standards for companies. The easing of inflationary pressures and the convergence of inflation toward the 2% target created the necessary room for a gradual relaxation of monetary policy by the European Central Bank. Accordingly, the ECB initiated interest rate cuts in the first part of 2025, following a data-dependent approach to monetary policy calibration, reflecting both the progress of the disinflation process and moderate economic growth prospects. Subsequently, in the second half of the year, the central bank opted to keep interest rates unchanged in order to assess the sustainability of disinflation and price stability in an environment still characterized by persistent risks.

Romania's macroeconomic balance remained fragile in 2025, amid persistent inflationary pressures and the impact of supply-side shocks, which kept inflation at elevated levels throughout the year, including a reacceleration in the second half, driven by the increase in VAT rate, certain excise duties, and the liberalization of the electricity market. Core inflation also exceeded expectations, indicating the presence of structural price pressures and amplifying risks to financial stability. In this context, the National Bank of Romania maintained a restrictive monetary policy stance, keeping the key policy rate unchanged and actively using liquidity management instruments, alongside firm communication aimed at anchoring inflation expectations.

For 2026, the market's baseline scenario points to a gradual easing of the macroeconomic environment, supported by the fading impact of supply-side shocks and inflation returning toward the

target range. This development could create the conditions for the cautious resumption of the monetary easing cycle, with the first cuts to the policy rate anticipated in the first half of the year. However, the pace of adjustments remains dependent on the trajectory of core inflation and domestic fiscal risks, while the government bond yield curve is expected to gradually normalize, with more pronounced declines at the short end of maturities.

A gradual correction of the budget deficit is also expected by the market in 2026, although the pace of adjustment is anticipated to remain moderate. While the fiscal measures implemented in the second half of 2025 are set to support a more favourable dynamic of public revenues, persistent expenditure pressures will continue to constrain fiscal consolidation. Improvements are forecast to become more visible in the second half of the year; however, the trajectory of the budget deficit will depend to a significant extent on maintaining fiscal discipline, the coherent implementation of the assumed reforms, and the evolution of the domestic macroeconomic environment.

Investor sentiment toward Romania improved, supported by stronger fiscal discipline, which led to a reduction of the budget deficit below the anticipated level and the preservation of the sovereign rating. At the same time, the Romanian government bond market benefited from favourable prospects, amid expectations of easing inflationary pressures and gradual interest rate cuts—developments that contributed to a downward adjustment of the government bond yield curve.

Romania's banking system is undergoing a continuous consolidation process, driven by intensifying competition in an economy that remains under banked, as well as by on-going mergers and acquisitions activity, particularly among large credit institutions. In this context, the strong performance of bank stocks listed on the Bucharest Stock Exchange in 2025, supported by the stabilization of the macroeconomic environment and improved perception of country risk, reflects both the resilience of the banking sector and its attractiveness to capital market investors.

BANCA TRANSILVANIA (TLV)

Holdings in TLV shares represented 39.12% of EVERGENT Investments' total assets on December 31 2025.

Banca Transilvania was once again one of the top performers in our investment portfolio in 2025. The leading banking institution in the system continues to be the core holding providing stability and growth to the EVERGENT Investments portfolio.

Banca Transilvania is the largest bank in Romania and Southeast Europe. As a universal bank, it covers all customer segments and business lines within the financial sector. Following the merger through the absorption of OTP Bank România, completed in February 2025, Banca Transilvania further strengthened its leadership position in the Romanian banking market, reaching an approximate market share of 23%. The merger was a success, demonstrating Banca Transilvania's strong ability to identify, structure, and efficiently integrate M&A transactions.

BT serves nearly 5 million customers, employs over 10,000 people, and operates a national network of more than 500 branches, present in several hundred communities across the country, as well as an extensive self-banking infrastructure.

The 2025 Brand Finance Banking 500 report ranked Banca Transilvania as the third strongest banking brand in the world, with a Brand Strength Index (BSI) of 95.3/100. Since 2023, the bank has been rated by two international rating agencies, Moody's and Fitch Ratings, in a context characterized by increasingly stringent capital requirements both in Romania and at the European Union level.

These ratings support Banca Transilvania's efforts to maintain a competitive cost of capital.

Fitch Ratings has affirmed Banca Transilvania's long-term rating at 'BBB-', with a negative outlook, in line with Romania's sovereign rating outlook.

Moody's assigned the bank a "Baa1" rating, the highest level achievable given the constraints imposed by the sovereign rating, while revising the outlook to negative in line with Romania's outlook. This assessment reflects the rating agencies' expectation that Banca Transilvania, due to its strong financial performance, adequate capitalization, and high profitability, will remain resilient despite existing macroeconomic challenges.

TLV share has generated value for shareholders year after year and is included in FTSE Global Equities Index Series, as one of the most liquid issuers listed on BVB.

EVERGENT Investments has implemented an internal mechanism for managing exposure, subject to fluctuations in the TLV share price, so that the legal and prudential limits on holdings per issuer (40%), per Group (50%) and in the bank's share capital are complied with (10%).

The performance of the share price during 2025 triggered the activation of the mechanism, resulting in sales from the TLV share portfolio with significant profits. Purchases of the bank's shares were also made, thus capitalizing on the opportunities offered by market volatility.

TRANSILVANIA INVESTMENTS ALLIANCE (TRANSI)

Holdings of TRANSI shares represented 2.27% of EVERGENT Investments' total assets on December 31, 2025.

The **Transilvania Investments 2024–2028 strategy**, which includes an exit strategy, aims to restructure the historical portfolio. This is achieved by divesting investments with limited growth potential or risk-adjusted returns below expectations. Another strategic direction is the optimization of the portfolio structure and focusing exposure on priority business lines, such as tourism, real estate, industry, active trading, and venture capital/private equity. The objective is to free up capital resources, increase liquidity, and strengthen the financing capacity of the core portfolio. At the same time, the strategy seeks to achieve the committed strategic goals: an annual increase of at least 6% in net asset value per share, a yearly reduction of the trading discount by at least 7%, shareholder remuneration through a mix of instruments, and an increase in the share of dividends generated by majority holdings by 2028.

BUCHAREST STOCK EXCHANGE (BVB)

EVERGENT Investments supports the development of the local capital market and its 4.33% interest in BVB issuer proves this engagement.

The year 2025 was exceptional for Romania's capital market, with the Bucharest Stock Exchange (BVB) posting one of the best performances in Europe, both in terms of returns offered to investors and in terms of market capitalization and trading activity. Total market capitalization rose sharply, reaching approximately 538 billion lei at the end of 2025, supported by rising stock prices and growing investor interest in listed shares.

The total value traded in 2025 across all markets and financial instruments was approximately RON 43.6 billion, confirming a high level of liquidity and sustained activity compared to the previous year.

The Stock Exchange had a historic year, with the main BET index rising 46.16% to 24,438.89 points, marking the best year in 15 years for the local market. At the same time, the BET-TR index, which also includes reinvested dividends, advanced by 55.21%, reflecting both the appreciation of share prices and the attractiveness of dividends distributed by listed companies.

In 2025, BVB continued to implement strategic projects aimed at strengthening the Romanian capital market, with CCP.RO submitting its authorization application, which was declared complete by the Financial Supervisory Authority.

The authorization and operationalization of CCP.RO represent a crucial structural step toward the development of Romania's capital market. This infrastructure will enable the phased launch of futures contracts on stocks and indices, forward and futures contracts on electricity, as well as the clearing of spot market transactions and securities lending operations. The implementation of this infrastructure will have a direct impact on improving local market liquidity by facilitating hedging, arbitrage, and market-making activities, reducing counterparty risk, and increasing attractiveness for institutional investors, thereby contributing to the alignment of the Bucharest Stock Exchange with the practices of mature European markets.

At the same time, the BSE participated in a strategic project to develop a new stock exchange in the Republic of Moldova, an initiative that reflects the company's focus on expanding its regional presence and capitalizing on its accumulated operational expertise, strengthening the BSE's role as a provider of infrastructure and know-how for emerging capital markets in the region.

Recalibration of the fund unit portfolio

We continue to assess the suitability of investing/divesting out of units of the fund, taking into account performance over time, portfolio structure, as well as the orientation towards other investment opportunities with higher returns.

In 2025, we have identified no exit opportunities within the fund unit portfolio, their performance being close to the evolution of the BET index.

Fund unit investments are integral part of the liquidities management and can make an important contribution to meeting the resource needs to run current investment programs.

1.2.2. Energy- Industrial Portfolio

The Energy-Industrial Portfolio accounted for 26% of total assets as of 31 December 2025, up from 23.11% in the same period of the previous year. Portfolio management is focused on maximizing profitability while maintaining a sustainable asset structure.

OMV PETROM (SNP)

The year 2025 was a year of contrasts for OMV Petrom: on one hand, record-level investments and visible progress in strategic projects; on the other hand, a significantly lower net profit, affected by non-recurring accounting items. The company closed the year with sales revenues of 36.6 billion lei (+2%) and a net profit of approximately 3.1 billion lei, down 27% compared to the 4.2 billion lei reported in 2024.

The decline in profit primarily reflects net impairment adjustments of 2.2 billion lei, related to the decommissioning obligations assumed under the 15-year extension agreement for production licenses

with the Romanian state, as well as the impact of higher taxation in the exploration and production (E&P) segment. At the operational level, the CCA operating result, excluding special items, decreased by 10% to 5.2 billion lei, reflecting lower oil prices and volumes—daily production fell by 4% to 104,500 barrels of oil equivalent per day, although this remains the second-highest level in the past eight years. The integrated business model again demonstrated its value: performance in the refining and marketing segment partially offset upstream pressures, with the refining margin increasing by 35% to 12.4 USD/bbl, while natural gas sales rose by 12% to 48.3 TWh—the highest annual level since 2021.

In terms of shareholder remuneration, the Management Board proposes a total dividend of 0.0578 lei per share, down 10% from the previous year, consisting of a base dividend of 0.0466 lei – up 5%, at the lower end of the 5%-10% range set by the dividend policy – and a special dividend of 0.0112 lei.

The Neptun Deep project, the largest gas project in the Romanian Black Sea area, is progressing according to schedule and within budget. Drilling in the Pelican area has been completed, with work continuing in the Domino area. The gas treatment plant in Tuzla is at an advanced stage, and the beach underpass – the micro tunnel through which the submarine pipes will be laid – has been completed. The umbilical cables, which will transmit signals to the wells, are being manufactured in Scotland. First gas production is still expected in 2027. Alfred Stern, CEO of OMV, emphasized that Neptun Deep will enable the Group to have "the strongest gas portfolio in the company's history," with a significant contribution to European energy security.

An important development in 2025 was the recalibration of the 2030 Strategy. The total investment budget of approximately €11 billion for the 2022–2030 period remains unchanged, but the share allocated to low- and zero-carbon projects was adjusted to around 25%, down from approximately 35%, in favour of increased investments in traditional activities and regional natural gas development. The hydrocarbon production target was raised to approximately 170,000 barrels of oil equivalent per day, reflecting a more pragmatic strategic orientation, aligned with the projected market dynamics and the growing importance of energy security. For 2026, the company anticipates investments of around 9 billion lei, setting a new record.

AEROSTAR (ARS)

In 2025 Aerostar continued to consolidate its position as strategic supplier in the aeronautics and defence industry, its financial results rising due to the strong demand on international markets. In the first nine months of the year, the company reported a net profit of 70.8 million lei, up more than 20% compared to the same period in 2024, with a turnover of 439 million lei (+4.6%).

The growth was primarily driven by the aerospace products manufacturing line—airframes, components, assemblies, and hydraulic systems—where sales increased by nearly 15%. Civil aircraft maintenance also contributed positively (+6.5%), while the defence systems segment recorded a slight decline of 2%. The share of exports in total revenue rose to 87%, with international sales growing 12% to 381 million lei, reflecting the strengthening of the client portfolio across Europe, Asia, Africa, the U.S., and Canada.

The strategic partnership with Lockheed Martin continued to develop on several levels. In addition to the first HIMARS maintenance centre in Europe, launched in 2024 in Bacău, the collaboration with Derco (a subsidiary of Lockheed Martin) for the maintenance of the Romanian Air Force's F-16 fleet proceeded according to plan. The long-term prospects are reinforced by Romania's acquisition of 32 F-35 aircraft under a contract worth approximately \$6.5 billion—the largest procurement program in the history of the Ministry of National Defence. Lockheed Martin has repeatedly stated that Aerostar is "a

very important partner," and if the F-35 program goes ahead as scheduled, this partnership will expand significantly in the long term.

Domestically, the aerospace industry faces structural challenges related to skilled labour shortages and wage pressures, factors that have influenced the company's spending levels. However, Aerostar has maintained its competitiveness by complying with the technical and quality standards required by global customers such as Airbus, Boeing, Bombardier, Dassault, and Gulfstream, operating three complementary lines of business at its facilities in Bacău.

EVERGENT Investments holds 15.14% of Aerostar's share capital, being the second most important shareholder after IAROM SA (71.5%).

1.2.3. Private Equity Portfolio. EVERGENT Investments Group

On December 31, 2025, the assets of the 7 subsidiaries of EVERGENT Investments registered a value of 289.6 million lei, representing 6.94% of EVERGENT Investments' total assets.

The members of Grupului EVERGENT Investments' Group:

No.	Subsidiary name	EVERGENT Investments' holding - parent company	Share of total assets % 31.12.2025	Company type (closed/ listed)	Activity
1	Everland SA*	99.99	2.46	Unlisted	Real estate
2	Ever ImoSA	99.99	2.21	Unlisted	
3	Casa SA	99.80	0.96	Unlisted	Rental / sub-rental of space and support activities for EVERGENT Investments
4	Mecanica Ceahlău SA	73.30	0.39	BVB-REGS (MECF)	Agriculture and agricultural machines
5	Agrointens SA	99.99	0.51	Unlisted	
6	Ever Agribio SA	99.99	0.41	Unlisted	
7	Visionalfa Investments SA	99.99	0.00	Unlisted	Financial services (temporary cease of activity)
	Total		6.94		

*Subsidiary A3 Snagov SRL, set-up in 2021, is held by EVERGENT Investments indirectly, through Everland SA, holding 100% of its shares.

Regal SA: the company was voluntarily liquidated and deregistered on December 31, 2025. Regal SA was part of the portfolio of companies resulting from the mass privatization process of the 1990s. By applying a consistent asset sale strategy focused on returning value to shareholders, EVERGENT Investments gradually disposed of its investment in Regal.

In line with its *Investment Strategy and Policy*, EVERGENT Investments has a strategy of mixed allocation of resources to the capital market, in parallel with the implementation of certain private equity type projects to provide extra long-term yield and contribute to the diversification of investment exposures.

Private equity investments aim at a focused approach in the real estate and agribusiness sectors where opportunities are identified with medium-long term growth potential. Complementary investments can be made in other areas of particular interest, such as IT&C.

Indirect investments in the real estate sector, through a company controlled by EVERGENT

Investments, cover all segments - residential, office, industrial, commercial, etc. - either through residential development of key properties in EVERGENT Investments portfolio or through new projects.

Rules applied in accordance with AIFM legislation

- ✓ The private equity investment policy is aligned with EVERGENT Investments' multi-year investment strategy and with its legal and prudential risk limits, without representing the primary investment policy.
- ✓ EVERGENT Investments holds a stake of over 90% in most of the unlisted companies in its portfolio. In selecting and monitoring investments in unlisted companies, EVERGENT Investments applies a high level of diligence, with personnel possessing the appropriate professional skills and knowledge for investment-specific activities, including financial, legal, commercial, and technical analyses, negotiation, and the drafting and execution of agreements and contracts.
- ✓ These assets are assessed in compliance with the evaluation policies and procedures, their value being reported on a monthly basis.

Private equity investments require active investor involvement in entrepreneurial projects, with the purpose of this direct engagement being to enhance the profitability of managed assets and the returns to investors. Within the EVERGENT Investments portfolio, these investments are at various stages of development, providing a hedge against the volatility of listed company holdings across the overall portfolio. Some of the investments discussed in the following paragraphs are in the development phase, while others continue through the maturity phase of the business lifecycle.

1.2.3.1.1. Everland SA

The company was established to capitalize on investment opportunities in the real estate sector with the objective of creating value for shareholders. The company's portfolio includes assets located in the central area of Iasi and Bucharest, which have significant development potential in the residential, office and commercial segments.

In Iași, the company owns a land of 25,500 m² and an administrative building (GF+8) with a built area of 4,000 m².

Status:

- ZUP approved by Iasi Local Council on 28.02.2022.
- The maximum built area is 83,000 m², the project value being estimated to over 100 million euro.

The land owned in the northern part of Bucharest, one of the most exclusive areas in the capital city is of 4,103 m².

Financial results on 31.12.2025

Indicators – Everland SA (K lei)	2025 Budget	Achieved 2025	Achieved 2025 / 2025 Budget (%)
Total income	123	246	201
Total expenses	(1,127)	(682)	61
Net profit/(Loss)	(1,004)	(436)	n/a

The loss was generated by current operating expenses, due to the lack of revenues until the start of the project and related sales.

EVERLAND owns 100% of the shares of A3 Snagov SRL and operates in the real-estate development (promotion) sector. The company is taking steps necessary to prepare the documents for ZUP issue.

Corporate events:

- ✓ OGMS on January 9, 2025 approved the election of the sole associate for a 4 years' period.
- ✓ The extraordinary general meetings between January and February 2025 approved the acquisition of the land in Bucharest, for which purpose the main following items were approved:
 1. Participation to the open auction organized by the Autonomous Administration "State Protocol Property Administration" on February 3, 2025 at 10:00 for the sale of an urban plot of 4,106 m², located in Bucharest, Bd. Mircea Eliade;
 2. Share capital increase for Everland S.A. through cash contribution of 10,455,000 lei to finance expenses related to the acquisition of the urban plot located in Bucharest.
 3. Increase of the share capital through a cash contribution by the majority shareholder, EVERGENT Investments SA, in the amount of RON 40,200,000, to finance the acquisition of the urban plot of land located in Bucharest, Bd. Mircea Eliade.
- ✓ OGMS on April 3, 2025 approved:
 1. The 2024 financial statements, accompanied by the report of the independent financial auditor and Annual Report of the sole administrator;
 2. 2025 Income and expense budget;
 3. Extension of the financial auditor mandate until December 31, 2025.
- ✓ OGMS and EGMS on September 10, 2025 approved:
 1. The election of the sole associate of A3 Snagov SRL for a 2 years' period;
 2. Change of the headquarters of company A3 Snagov SRL. The new headquarters is located in Bacău, no. 94C Pictor Aman street;
 3. Alignment of NACE codes of company A3 Snagov SRL to NACE rev. 3 keeping its main activity scope: NACE code Rev. 3– 6812.
- ✓ OGMS on November 21, 2025 approved the appointing of the new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate.

1.2.3.1.2. Ever Imo SA

Future real-estate projects in Bucharest

The company owns in the northern area of Bucharest, for real estate development, two plots of land in the area of 19,000m² in Străulești and 16,000m² in Piscul Moșului, as well as a plot of land of 11,000m² in the semi-central area.

For one lot owned by the company, approval of the Urban Zoning Plan (PUD) is currently being obtained. For the second lot, the Urban Planning Certificate for construction has been secured, with the PUD still in the process of approval. In parallel, documentation is being prepared to obtain the building permits for both lots.

For the lands held in undivided shares and for street network works, the Urban Planning Certificate for road construction has been obtained. Currently, procedures are underway to secure utility connection solutions.

Financial Results on 31.12.2025

Indicators – Ever Imo SA (K lei)	2025 Budget	Achieved 2025	Achieved 2025 / 2025 Budget (%)
Total income	5,842	4,436	76
Total expenses	(8,553)	(6,300)	74
Net profit/(Loss)	(2,711)	(1,864)	n/a

The company will return to a revenue growth cycle as projects in various stages of planning approval are started on the land it owns.

Corporate events:

- ✓ EGMS on March 31, 2025 approve the increase of share capital by EVERGENT Investments with the amount of 8,100,000 lei, through cash contribution, intended for the performance of current activities and the implementation of ongoing projects.
- ✓ OGMS on March 31, 2025 approved:
 1. 2024 financial statements, accompanied by the opinion of the financial auditor and the Activity Report of the Board of Directors for 2024;
 2. the granting of bonuses for the members of the Board of Directors and Chief Executive Officer, based on the assessment of meeting performance indicators, as well as the bonuses for employees for 2024;
 3. the activity report and the income and expense budget for 2025; as well as the key performance indicators (KPI) for the member of the management structure;
 4. the extension of the financial auditor's mandate until December 31, 2025.
- ✓ OGMS on July 1, 2025 approved the election of a new member of the Board of Directors on the vacancy resulted following a member's cease of mandate, for the period between 01.07.2025 – 20.04.2026.
- ✓ OGMS and EGMS on November 17, 2025 approved:
 1. the appointing of a new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate;
 2. Letter of intent regarding the acquisition of a 50% stake in the share capital of a limited liability company that owns a real estate project located in the northern part of the capital city.

1.2.3.1.3. Mecanica Ceahlău SA

The company manufactures agricultural equipment for soil tillage and distributes Steyr, Basak tractors, Project weeding equipment and Stoll front loaders.

Financial results on 31.12.2025

Indicators – Mecanica Ceahlău SA (K lei)	2025 Budget	Achieved 2025	Achieved 2025/ 2025 Budget (%)
Total income	28,807	24,269	84
Total expenses (less income tax)	(30,229)	(26,937)	89
Net profit/(Loss)	(1,463)	(2,930)	n/a

Total income and net income were strongly influenced by the sharp decline in sales of machinery and tractors due to farmers' lack of capital resources. The difficult situation faced by farmers is due to a combination of factors: climatic conditions of soil drought, imports of cereals from Ukraine, low cereal prices on international markets, accelerated increase in input prices and financing costs.

The cost-cutting measures implemented by the company in 2025 and the completion of the investment in the photovoltaic power plant could have a major effect on improving the company's performance in 2026.

Corporate events:

- ✓ EGMS on April 15, 2025 approved:
 1. Amendment and rewriting of the updated version of the company's Articles of Association;
 2. Approval of general remuneration limits for company administrators and directors of the company.
- ✓ OGMS on April 15, 2025 approved:
 1. The individual financial statements for the financial year ended on December 31, 2024, prepared in accordance with accounting regulations compliant with the International Financial Reporting Standards (IFRS), accompanied by the Report of Independent Auditor, Annual Report of the Board of Directors and Remuneration Report for financial year 2024. Approval of the general remuneration limits for executive managers and directors of the company;
 2. Correction of the distribution of net profit of financial year 2022 of 1,856,097.76 lei;
 3. The general remuneration limits for the executive managers and directors of the company for 2025;
 4. The revised remuneration policy of the management structure of the company in accordance with the provisions of Law no. 24/2017.
- ✓ OGMS and EGMS on November 19, 2025 approved:
 1. Election of the members of the company's Board of Directors for a 4 months' mandate, for the period between November 24, 2025 – November 24, 2029;
 2. Validation of Resolution no. 2 of the Board of Directors, dated 22.04.2025 through which the following was approved:
 - a) Contracting from Banca Transilvania a Bank Counter-Guarantee in the amount of EUR 450,000 for a period of 37 months, necessary for the current activity;
 - b) Extension of the maturity of the credit line contracted from Banca Transilvania in the amount of RON 3,000,000 by a period of 24 months, necessary for the current activity.
 3. Approval of the aggregate level of guarantees whose total carrying amount is RON 2,626,817, representing cumulatively 15.38% of the company's total fixed assets, excluding receivable.
- ✓ OGMS and EGMS on December 29, 2025 approved:
 1. Main activity directions and Income and Expense Budget for 2026;
 2. The appointing of the new financial auditor– Ernst & Young Assurance Services SRL – for a 2 years' mandate;
 3. The sale of the asset owned by the company, located in Piatra Neamț municipality, no. 6 Dumbravei Str., Neamț County, with a total area of 65,462 m², comprised of three lots. Collection value: 1,636,550 EURO plus VAT.
More information on www.mecanicaceahlau.ro.

1.2.3.1.4. Agointens SA
(www.agointens.ro)

Agointens SA is a company whose activity consists in the exploitation and capitalization of blueberry crops.

At present, the farms in Brașov County - Viștea and Mândra and Argeș County - Popești and Rătești are in various maturity stages. At the end of the reporting period, the productive area was 103 ha.

In 2025, the areas planted at the Rătești Farm entered production, with the harvest meeting expectations.

Financial Results on 31.12.2025

Indicators – Agointens (K lei)	2025 Budget	Achieved 2025	Achieved 2025/ 2025 Budget (%)
Total income	26,322	10,692	41
Total expenses	(28,800)	(34,843)	121
Net profit/(Loss)	(2,478)	(24.152)*	n/a

* Includes depreciation of tangible assets.

After three years in which adverse weather conditions (hail, storms, extreme temperatures) and the presence of pests significantly affected the production potential of the farms, Agointens enters 2026 with a solid strategy based on investments that will enable it to fully capitalize on its potential.

The company's main objective for 2026 is to strengthen production infrastructure, optimize agricultural processes, and professionalize logistics activities. The aim is to reduce annual losses and create a solid foundation for reversing financial results in the coming years.

Corporate events:

- ✓ EGMS on 13.03.2025 approved the share capital increase with the amount of 12.24 million lei (that is 2.400.000 euro at an exchange rate of 5.1 lei/euro), through the cash contribution of EVERGENT Investments S.A., to finance the company's activity.
- ✓ OGMS on 10.04.2025 approved:
 1. The 2024 Board of Directors' Report, as well as the financial statements for 2024, accompanied by the report of the independent financial auditor;
 2. Extension of the mandate of financial auditor Eloitte Audit S.R.L until 31.12.2025.
- ✓ EGMS on 22.05.2025 approved the extension of the 3,500,000 lei credit line validity for the working capital credit line facility, for a period of 12 months.
- ✓ OGMS on 30.09.2025 approved:
 1. Revocation of the mandates of all members of the Board of Directors of Agointens, as well as of the Chief Executive Officer;
 2. Appointment of new members of the Board of Directors, as well as of the new Chief Executive Officer.
- ✓ EGMS on 29.12.2025 approved the appointing of financial auditor Ernst & Young for a 2 years' mandate, from January 1, 2025 until December 31, 2027.

1.2.3.1.5. Ever Agribio SA

The company was set up in September 2022 to develop a blueberry plantation on the 50 ha of land it owns in Săucești commune, Bacău County.

In January 2025, the company signed a financing agreement with AFIR for the establishment of the cultivated blueberry plantation. The project is valued at €4.5 million, of which the approved grant amounts to 1.5 million euro. The plantation is scheduled to be completed in 2026, with the first harvest expected in 2027.

Financial Results on 31.12.2025

Indicators – EVER Agribio SA (K lei)	2025 Budget	Achieved 2025	Achieved 2025/ 2025 Budget (%)
Total income	16,737	7,778	46
Total expenses (less income tax)	(18,203)	(9,052)	50
Net profit/(Loss)	(1,465)	(1,275)	n/a

Corporate events:

- ✓ EGMS on February 3, 2025 approved:
 - Contracting a secured bridge loan of 7,461,000 lei to finance the AFIR investment project under Measure DR–15, “Establishment of a blueberry plantation.”
 - Contracting an investment loan of 3,944,000 lei to co-finance the AFIR investment project under Measure DR–15, covering 70% of the private co-financing amount, along with the approval of the corresponding guarantees for the investment loan.
- ✓ OGMS on April 03, 2025 approved:
 - Financial statements for the financial year ended on December 31, 2024 accompanied by the unqualified opinion of financial auditor and 2024 Board of Directors’ Activity Report;
 - the key performance indicators (KPI) for the management structure (Board of Directors and CEO) for 2025.
- ✓ OGMS resolution on May 16, 2025 approved the revocation of a director’s mandate following mandate renouncement starting from 01.05.2025 and election of a new member of the Board of Directors for the vacancy.
- ✓ OGMS and EGMS on September 30, 2025 approved:
 - The revocation of a director’s mandate following their resignation, effective 30 September 2025, and the appointment of a new member to the Board of Directors to fill the resulting vacancy.
 - The opening of the company’s branch office in Bacău, at 94C Pictor Aman Street, 8th floor, starting 1 October 2025, and the corresponding amendment to the Articles of Incorporation.
- ✓ OGMS ON December 17, 2025 approved:
 - Revocation of the mandate of the financial auditor Deloitte Audit S.R.L. as of December 31, 2025;
 - Appointment of Ernst & Young Assurance Services SRL as financial auditor of EVER Agribio SA for a two-year term, starting on January 1, 2026, and ending on December 31, 2027.

1.2.3.1.6. Casa SA

The company specializes in real estate asset management, while also providing support activities for EVERGENT Investments.

Financial results on 31.12.2025

Indicators – CASA SA (K lei)	2025 Budget	Achieved 2025	Achieved 2025/ 2025 Budget (%)
Total income	9,463	7,771	82
Total expenses (less income tax)	(10,351)	(7,164)	69
Net profit/(Loss)	(888)	495	n/a

In line with the strategy approved by shareholders, the company carried out real estate operations to maximize rental income, expanding the properties it owns and increasing their yield. A major achievement was the expansion of holdings in the Pictor Aman Building, through the identification of redevelopment solutions aimed at optimizing its use. As a result, 6,000 m² were leased to the Bacău City Hall for its headquarters and two subordinate entities.

On 19 December 2025, the Bacău Local Council approved the purchase of the building (Ground + Mezzanine + 7 floors) located at 94C Pictor Theodor Aman Street, Bacău, intended for office use and as the administrative headquarters of U.A.T. Municipality of Bacău. The maximum purchase price is up to €5,441,000, plus value-added tax, in accordance with HCL no. 550.

Main corporate events:

- ✓ OGMS on April 28, 2025 approved:
 1. the financial statements for the financial year ended on December 31, 2024 accompanied by the opinion of the financial auditor and Activity Report of the Board of Directors for 2024;
 2. 2025 Activity Report and IEB;
 3. Report on the achievement of performance objectives approved by the AGM Resolution No. 6 dated 23.04.2024 by the members of the Board of Directors and the granting of 2024 benefits plan;
 4. Key performance indicators (KPI) for the members of management structure for 2025;
 5. Extension of the mandate of financial auditor Deloitte Audit S.R.L., as well as extension of the contract's duration for audit and similar services from 22.04.2025 until 31.12.2025.
- ✓ EGMS on April 28, 2025 approved:
 1. Maintaining Resolution no. 15, adopted at the Extraordinary General Meeting of Shareholders (EGMS) on 29 February 2024, regarding the contracting of a credit facility from Banca Transilvania S.A. for a maximum amount of 5,150,000 lei over a period of 84 months from signing, for the purpose of acquiring the properties specified in the EGMS resolution;
 2. Amending the structure of the guarantees established in favour of Banca Transilvania, as approved by the Extraordinary General Meeting of Shareholders (EGMS) Resolution no. 16 of 28 April 2024, to secure the real estate investment credit facility of up to 5,150,000 lei over a period of 84 months from signing;
 3. Guaranteeing the obligations undertaken under credit agreement no. 15320401 dated 09.04.2024, approved in accordance with resolution no. 15 of the Extraordinary General Meeting of Shareholders dated 29.02.2024, by establishing movable and immovable collaterals;
 4. Amending the credit terms and conditions contained in Credit Agreement No. 15320401 dated 09.04.2024, approved in accordance with Resolution No. 15 of the Extraordinary General Meeting of Shareholders dated 29.02.2024.
- ✓ EGMS on 30 May 2025 approved the updated financial projections, May 2025 stage, and the revision of the relevant indicators for the 'Acquisition and Redevelopment of Pictor Aman Properties' project, originally approved by the EGMS on 20 February 2023, including the adjustment of the IRR value.
- ✓ OGMS on August 01, 2025 approved the election of a new member in the Board of Directors to fill the vacancy resulting from the termination of a member's term of office for the period 01.08.2025 – 22.02.2028.
- ✓ OGMS on December 15, 2025 approved the appointing of the new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate;

1.2.3.1.7. Visionalfa Investments SA

Through EGMS on 25.07.2023, the company declared its fiscal inactive status for a period of 3 years, starting from the date of registration of the mention with the Trade Registry Office. In fact, it was set up for a project that never materialized and never operated.

The Private Equity Portfolio also includes the following companies:

- ✓ Nord SA, stock symbol NORD (holding 18.19% of the share capital) and Professional Imo Partners SA, stock symbol PPLI (holding 31.42% of the share capital) which participate directly/indirectly in the implementation of the "Veranda Mall" project in Bucharest;

- ✓ Străulești Lac Alfa SA, an unlisted company (holding 50% of the share capital) which is implementing the "Atria Urban Resort" project in Bucharest;
- ✓ Agroserv Măriuța SA, stock symbol MILK (holding 11.44% of the share capital);
- ✓ Invergent SA (formerly mWare Solutions SA), unlisted company (holding 10% of share capital).

1.2.3.1.8. Veranda Mall Trade Centre real-estate project
(www.verandamall.ro)

The investment project consisted of building the Veranda Mall shopping centre in Bucharest and operating it through Veranda Obor SA.

The project has a gross floor area (GFA) of approximately 67,000 m² and a gross leasable area (GLA) of approximately 34,000 m², with an occupancy rate of 99%. EVERGENT Investments' investment amounts to €14.3 million. EVERGENT Investments indirectly holds a stake of approximately 37% in Veranda Obor SA.

The company's positive evolution is reflected both in its turnover and in the continuously growing visitor traffic recorded in the shopping centre.

In December 2025, the repurchase of Veranda Obor SA shares, representing up to 35% of the share capital and voting rights, was approved, and the distribution of the amounts collected by PPLI to its shareholders is estimated to take place in the second quarter of 2026.

1.2.3.1.9. Străulești Lac Alfa SA
ATRIA URBAN RESORT Residential Real-estate project
(www.atriaresort.ro)

EVERGENT Investments invests in ATRIA URBAN RESORT real-estate project, developed through company Străulești Lac Alfa SA. The project aims to build 1,365 apartments in 4 phases, on a plot of approximately 90,000m², located in the north-western area of Bucharest, near Colosseum Retail Park, offering easy access to the northern part of the capital.

EVERGENT Investments is a shareholder in the company Străulești Lac Alfa SA, together with CityRing Property SRL and Mr. Liviu Lepădatu who also manages the development of the real estate project. The total investment of EVERGENT Investments is 8.3 million euro. The project is financed with both equity and bank loan and the estimated realizable value of the project is over 120 million euro.

Current status:

- Phase 1, that includes a number of 160 apartments, was completed and sold in full.
- Phase 2, that includes a number of 398 apartments, was completed and sold in full.
- Phase 3 includes 350 apartments – building started in the 4th quarter of 2022 and completed in Q3 2024. On December 31, 2025 around 54% of the total number of apartment has been sold.
- Phase 4 includes 457 apartments – the town planning certificate was obtained and works are to be started in the second half of 2026, once the building permit is obtained.

Financial results on 31.12.2025

Indicators– Străulești Lac Alfa SA (K lei)	2025 Budget	Achieved 2025	Achieved 2025 / 2025 Budget (%)
Total income	69,101	28,648	41
Total expenses (less income tax)	(42,859)	(16,787)	39
Net profit	22,253	10,194	46

1.2.3.1.10. Agroserv Măriuța SA (MILK)
(www.laptariacucaimac.ro)

Agroserv Măriuța SA is a company that carries out a mixed agricultural activity: crop cultivation, animal husbandry and processing of cow's milk and dairy products. The company has an integrated business model, selling dairy products through Key Accounts, own stores and online. The company's product portfolio includes milk, yoghurt, cream, sour cream, curd, healthy. All brand products (except cheese) are packaged in glass.

According to the latest public data for Q3 2025, the company demonstrated a significant improvement in operational activity across all business segments. Revenues from the crop sector increased by 92%, despite the below-expectation performance of the corn crop, which accounts for 26% of the cultivated area. Livestock revenues rose by 9%, while revenues generated by processing activities at the factory increased by 25%. All these events have placed the company on a strong recovery trajectory, reporting a profit of 3.7 million lei as of Q3 2025. Net sales to key customers recorded a 28% increase compared to the same period of the previous year. These factors led to a positive revision of the company's 2025 budget, now indicating a projected net result of 3.4 million lei.

According to Q3 2025 data, the company is assessing the takeover from Genesis Bio 4 of the strategic biogas plant construction project, financed through the National Recovery and Resilience Plan (PNRR). The financing agreement has been signed; the preliminary approvals have already been obtained, as well as the building permit. The company is currently taking steps to secure bank financing and to identify suppliers.

The bond offering was successfully carried out between 28–30 October, with a total value of 3 million euro, an interest rate of 9.5%, and maturity in 2028. The funds raised were primarily used to redeem the MILK25E bonds, which matured on November 4, 2025.

1.2.3.1.11. Invergent SA (ex mWare Solutions SA)
(www.bigconnect.io)

Company Invergent SA is a major local player in the deep-tech IT sector, providing integrated Big Data, artificial intelligence and digitization solutions for both the public and private sectors, mainly for data-intensive industries such as telecommunications, financial-banking, energy, agriculture or healthcare.

During the year, the company carried out a rebranding campaign and continued to develop new AI (Artificial Intelligence) based solutions.

In the Big Data segment, the company has developed its own platform, BigConnect, which introduces the capability to analyse unstructured data within organizations. The platform uses a semantic data understanding model based on neural networks, with native deep learning and machine learning capabilities, to uncover new insights for decision-making, customer understanding, new performance indicators, and opportunities to automate organizational processes based on artificial intelligence.

In the Artificial Intelligence segment, the company has developed its own platform, DenseMax Studio, which enables the scalable deployment of AI operations by providing an infrastructure for building AI applications in a customizable, low-code environment that complies with the company's internal security requirements.

The IT sector is a global driver of change across most industries, and companies operating in segments such as AI or cyber-security carry expectations of double-digit growth in the coming years, supported by the implementation of new technologies (AI, Big Data, IoT).

1.2.4 Sell Portfolio

The Sell Portfolio has been built based on the criteria of low liquidity, performance and growth potential of the holdings that comprise it. In order to achieve the investment objectives set out in the "Investment Strategy and Policy of EVERGENT Investments S.A." in 2024, the efforts to reduce the weight of the Sell Portfolio in the total assets of the company continued. In 2025, EVERGENT Investments SA fully collected the receivable amounting to 8,908,614.3 lei recorded against Vastex S.A., which is in bankruptcy proceedings.

As a result, as of December 31, 2025, the Sell Portfolio accounted for 0.08% of total assets, and the number of issuers within this portfolio decreased to four.

Through activities specific to the SELL Portfolio, EVERGENT Investments S.A. ensured its active participation in the general shareholders' meetings of the companies included in this portfolio, submitted questions to the Boards of Directors, monitored the legality of resolutions adopted by the general shareholders' meetings and decisions of the Boards of Directors that affected the interests of minority shareholders, and, where appropriate, submitted proposals to challenge such resolutions.

1.2.5 Implementation of 2025 Investment Program

EVERGENT Investments analysed and implemented investments *consistent with the directions and principles presented in 2025 Activity Program*, approved by the shareholders in OGMS on April 29, 2025.

million lei	2025 Activity Program	Achieved 2025
Total investment program, of which assigned for portfolios:	224.9	196.5
• Financial - Banking	50.0	88.8
• Energy - Industrial	77.2	31.2
• Private equity	97.7	76.5

1.2.6 Outlook on the activity of EVERGENT Investments. 2026 Uncertainties and Risks. 2026 Objectives

a) *Presentation and analysis of trends, items, events or uncertainties that affect or could affect the issuer's liquidity compared to the same period of the previous year.*

After an intense 2025 on the political stage in both the United States and Romania, 2026 is shaping up to be a year of consolidation. The policy rate cutting cycle initiated by the Fed and the ECB in 2024 continued into 2025, albeit at a different pace on the two sides of the Atlantic. The ECB implemented four consecutive rate cuts in the first half of the year, lowering the deposit facility rate from 3% to 2%, a level it then maintained throughout the second half of the year. The Fed, in turn, waited until the final quarter to implement three consecutive cuts of 25 basis points each, reaching a target range of 3.50%–

3.75% by year-end.

The **National Bank of Romania** maintained its key policy rate at 6.5% throughout 2025, with the deposit facility rate at 5.5%, amid persistent inflationary pressures. These levels also anchored lending conditions in the market, in the context of excess liquidity within the banking system. With the stabilization of the political climate, the implementation of fiscal adjustment measures, and the fading of the base effects of the inflationary shocks from the summer of 2025, the NBR could resume the monetary easing cycle in the second half of 2026. This environment, alongside higher contributions to private pension funds and the progress of the Bucharest Stock Exchange toward inclusion in the MSCI Emerging Markets category, is expected to lay the groundwork for a significant increase in liquidity and institutional investor interest.

Domestically, the political environment went through a turbulent transition period in 2025. The new government adopted a firmer approach to managing the budget deficit, and the impact of the adjustment measures influenced investor appetite for the capital market. At the same time, the generous dividends and share buyback programs implemented by several listed companies in 2025 may continue into 2026, providing additional support to stock market valuations.

Geopolitical risks, however, remain high. The conflict in Ukraine, tensions in the Middle East, and the unpredictability of U.S. trade policy could disrupt supply chains and put pressure on energy prices. While volatility will persist, overall prospects for 2026 are solid: the gradual reduction of interest rates—both globally and, likely, domestically—could stimulate investment and consumption, while post-election political stability and the adoption of reforms supporting the capital market would reinforce the growth trend.

Regarding energy markets, the evolution of oil and natural gas prices will continue to be influenced by OPEC+ decisions, but within a more complex context, characterized by gradual supply adjustments, moderate global economic growth, and an accelerated energy transition. Production policies in Saudi Arabia and Russia remain key factors for market stability; however, their impact is increasingly offset by U.S. production and slowing demand growth in certain Asian economies. Oil prices are expected to stabilize within a more moderate range, with periods of volatility driven by geopolitical risks, inventory levels, and global macroeconomic developments.

In the European Union, the energy security strategy is entering a consolidation phase. Following shocks in previous years, Europe continues to reduce its dependence on fossil fuels imported from high-geopolitical-risk regions by expanding renewable energy capacity, investing in grids and storage, and maintaining significant LNG imports—particularly from the U.S.—alongside alternative sources such as Azerbaijan and Kazakhstan.

For Romania, 2026 presents both opportunities and challenges. The development of offshore reserves in the Black Sea and the continued exploitation of onshore resources can contribute to enhanced energy security and reduced imports, within a still-volatile regional context. If local production projects, transport infrastructure, and regional interconnections progress according to plan, the domestic market could benefit from a more stable supply and diversified sources, with positive effects on price competitiveness—especially for natural gas. Conversely, legislative uncertainties and fiscal pressures could limit these benefits.

b) Presentation and analysis of the effects of current or anticipated capital expenditure on the issuer's financial position compared to the same period last year.

Detailed presentation of the current or anticipated capital expenditures on the financial situation of EVERGENT Investments, respectively related to the Share Repurchase Programs in order to reduce the share capital can be found in the materials submitted for approval to EGMS of April 29, 2025:

“Approval of a share buyback program for the purpose of reducing the share capital”.

- c) *Presenting and analysing events, transactions, economic changes that significantly affect core business income.*

Dividend income for 2025, included in the 2025 Revenue and Expenditure Budget and representing the main revenues reflected in the profit and loss account, was estimated based on the preliminary 2025 results of portfolio companies, new legislative provisions, management communications, and the companies' investment and cash-flow forecasts.

2026 Objectives

EVERGENT Investments' investment strategy and policy for 2026 is based on an efficient allocation of resources, aimed at ensuring the sustainable development of the business and generating short and long-term value for shareholders. Increasing the value of assets under management remains a core objective, underpinned by a sound investment policy that delivers sustainable returns.

EVERGENT Investments has a predictable dividend policy and conducts annual buyback programs that support the liquidity of EVER shares. The Board ensures optimal allocation of resources to implement the growth strategy.

We believe that the mix of dividend allocation policies and the possibility to subscribe under Public Tender Offers (PTOs) provide shareholders with a higher yield than traditional dividend distribution. With this integrated approach, EVERGENT Investments strengthens its position as a long-term investor, capable of delivering sustainable growth and generating added value for shareholders.

2. Financial Position and Performance

The individual financial statements were prepared by EVERGENT Investments in accordance with the provisions of Regulation 39/2015 for the approval of accounting regulations compliant with International Financial Reporting Standards (IFRS) applicable to entities authorized, regulated, and supervised by the FSA in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund (“Regulation 39/2015”). For the purposes of Regulation 39/2015, IFRS refers to the standards adopted according to the procedure set out in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, including subsequent amendments and updates.

The separate financial statements for financial year ended on December 31st 2025 were audited.

In 2025, the Company's financial position recorded a significant increase of 23% and a record total asset value of RON 4.17 billion as of December 31, 2025, against the backdrop of a significant appreciation in the value of the shares in the portfolio.

The net result achieved in 2025, including net profit and the net gain from the sale of financial assets measured at fair value through other comprehensive income (FVTOCI) reflected in retained earnings, amounted to 378.39 million lei, exceeding the budgeted level by 272%.

2.1. Comprehensive Income. Management Expense. Financial Position.

➤ Individual statement of comprehensive income:

(lei)	2023 (audited)	2024 (audited)	2025 (audited)
<i>Gain and revenue</i>			
Gross dividend revenue	143,419,181	135,408,046	187,112,685
Interest revenue	9,909,187	23,601,619	24,264,539
Other operating revenue	1,163,202	354,858	3,820,109
Net gain on financial assets at fair value through profit or loss (FVTPL)	39,332,779	40,003,122	161,706,874
Net gain on the sale of non-financial assets	5,490	92,614	98,955
Net gain on the revaluation of property investments	37,290	-	-
<i>Expenses</i>			
Loss reversal on financial assets impairment	100,129	121,040	458,144
Loss on non-financial assets impairment	-	(1,031,244)	(8,855,161)
Reversal of provisions for risks and charges	-	1,619,153	13,400
Expenses with wages, remuneration and other similar expenses	(37,100,983)	(40,101,269)	(50,537,026)
Other operating expenses	(13,553,289)	(12,925,129)	(18,068,361)
Operating profit	143,312,986	147,142,810	300,014,158
Financing expenses	(4,084,887)	(6,269,280)	(5,493,800)
Profit before tax	139,228,099	140,873,530	294,520,358
Income tax	(14,494,674)	(14,343,261)	(36,220,120)
Net profit	124,733,425	126,530,269	258,300,238
<i>Other comprehensive income elements</i>			
Increase of reserve from the revaluation of property, plant and equipment, net of deferred tax	1,530,984	-	2,653
Net gain on revaluation of FVTOCI financial assets	414,997,141	308,663,185	601,953,419
Other comprehensive income – elements that will not be reclassified in profit or loss	416,528,125	308,663,185	601,956,072
Net gain/ (net loss) on revaluation of FVTOCI bonds	(185,969)	84,882	-
Other comprehensive income elements – elements that will be reclassified in profit or loss	(185,969)	84,882	-
Other comprehensive income - Total	416,342,156	308,748,067	601,956,072
Total comprehensive income	541,075,581	435,278,336	860,256,310
Basic and diluted earnings per share (net profit per share)	0.1365	0.1405	0.2966
Basic and diluted earnings per share (including net gain on the sale of FVTOCI financial assets)	0.2230	0.2929	0.4344

In 2025, the Company registered a net profit of 258.3 million lei, twice higher than that reported in the previous year, mainly due to the significant increase in net gains on financial asset at fair value through profit or loss driven by the appreciation of fund units in the portfolio, as well as higher dividend income, supported by dividend distributions over the last months of the year.

The comprehensive result was also largely influenced by the net gain from the revaluation of financial assets measured at fair value through other comprehensive income (FVTOCI), amounting to 601.95 million lei, driven by the significant increase in the prices of listed shares in the portfolio

According to IFRS 9 "Financial Instruments", in case of shares in the portfolio, depending on their classification, gain or loss from sale are reflected either in profit or in loss (in case of FVTPL financial assets), or directly in retained earnings (in case of FVTOCI financial assets).

Consequently, management considers net result as an indicator of the Company's performance, including net profit and net gain on the sale of FVTOCI financial assets:

(lei)	2023 (audited)	2024 (audited)	2025 (audited)
Net profit	124,733,425	126,530,269	258,300,238
Gain on sale of FVTOCI financial assets*, net of tax, reflected in retained earnings	79,023,327	137,126,399	120,086,513
Net result (including gain on the sale of FVTOCI financial assets)	203,756,752	263,656,668	378,386,751

* represents a reclassification from reserves arising from the revaluation of FVTOCI financial assets to retained earnings

The gain corresponding to the sale of FVTOCI financial assets of 120.09 million lei, reflected in retained earnings was lower than that registered in the previous year.

➤ Management expenses

The monthly average percentage of management expenses represents 0.07% of total assets, being lower than the average monthly management commissions of fund managers in Romania (0.15% - 0.30%).

Management Expenses Structure

(lei)	
Total management expenses	34,490,625
Expenses with wages, indemnities and similar, of which:	26,889,410
• wages and indemnities, less participation to the benefits plan of directors and employees	25,678,549
• expenses for social insurance and protection	592,467
• professional training expenses	618,394
Expenses for outsourced services and other operating expenses	6,808,748
Expense for energy and water	226,267
Expenses for fuel and materials	566,200

Management expenses include expenses directly connected to the carrying out of the Company's current activity.

Within management expenses, the largest share of 78%, is represented by *expenses with wages, indemnities and other similar*, that include wages, indemnities, social insurance and professional training expenses, less participation to the benefits plan for directors, managers and employees.

For more details regarding expenses with wages, indemnities and other similar expenses, divide into fixed and variable expenses, see explanatory note 9 to the Individual Financial Statements on December 31, 2025 and information in section "2.5 Remunerations for financial year 2025" below.

Expenses for outsourced services and other operating expenses represent 20% of total management expenditure and comprise mainly: management of premises and archiving services, data collection and delivery related to portfolio companies, professional consulting, valuation and audit services, insurance, postal and subscription fees, rents, royalties, concession fees, protocol expenses, travel, maintenance and repair costs, depreciation and amortization of fixed assets, and other operating expenses.

In 2025, the company's capital expenditures funded from its own resources consisted primarily of costs related to the fit-out of EVERGENT Investments' headquarters, which were capitalized as part of its value.

➤ Separate statement of financial position:

(lei)	December 31 2023 (audited)	December 31 2024 (audited)	December 31 2025 (audited)
Assets			
Cash and current accounts	1,024,388	1,912,138	2,125,765
Bank deposits with initial maturity within 3 months	299,408,624	79,661,918	173,622,323
Bank deposits with initial maturity over 3 months	10,724,880	25,423,119	197,122,764
Financial assets measured at fair value through profit or loss	347,807,747	411,686,124	577,933,590
Financial assets measured at fair value through other comprehensive income	2,240,394,284	2,564,006,900	3,200,121,152
Corporate bonds at fair value through other comprehensive income	3,884,483	-	-
Government bonds at amortized cost	-	294,618,860	-
Corporate and municipal bonds at amortized cost	17,555,243	23,769	11,905
Other financial assets at amortized cost	6,418,790	4,400,559	1,875,694
Other assets	515,601	356,929	287,743
Fixed assets held for sale	212,738	-	-
Investment property	4,109,000	-	-
Plant, property and equipment	10,435,507	8,491,033	16,031,247
Right-of-use assets	3,320,774	2,546,146	3,619,046
Intangible assets	402,983	453,400	342,504
Total assets	2,946,215,042	3,393,580,895	4,173,093,733
Liabilities			
Loans	63,674,421	145,847,866	98,193,358
Lease liabilities	3,303,893	2,612,667	3,815,451
Dividends payable	49,950,267	61,011,093	175,414,006
Current income tax liabilities	7,410,272	78,051	11,751,552
Financial liabilities at amortized cost	1,267,195	10,531,903	1,610,354
Other liabilities	6,144,422	5,382,117	15,903,716
Provisions for risks and charges	1,632,553	13,400	-
Deferred tax liabilities	149,977,380	185,688,175	272,482,949
Total liabilities	283,360,403	411,165,272	579,171,386
Equity			
Share capital	499,988,637	472,578,393	463,116,725
Retained earnings	1,153,588,929	1,313,371,699	1,476,088,662
Reserves from the revaluation of property, plant and equipment	11,305,777	92,781	-
Reserves from the revaluation of financial assets at fair value through other comprehensive income	1,035,679,283	1,207,300,951	1,689,167,857
Treasury shares	(66,642,400)	(47,319,130)	(77,119,815)
Equity-based payments to employees	24,881,378	31,749,948	39,945,292
Other items of equity	4,053,035	4,640,981	2,723,626
Total equities	2,662,854,639	2,982,415,623	3,593,922,347
Total liabilities and equity	2,946,215,042	3,393,580,895	4,173,093,733

On December 31, 2025, the Company's total assets value was 4.17 billion lei, up 23% compared to the level at the end of the previous year. This asset increase is mainly reflected in the value increase of FVTOCI financial assets, driven largely by the favourable trend of listed shares value in the portfolio, due to the significant increase of stock market prices this year.

The increase in total liabilities was mostly driven by the increase of deferred tax liability corresponding to the reserve from the revaluation of FVTOCI financial assets, correlated with the significant increase of this reserve in 2025 and the increase of payable dividends liability, while the balance of bank loans

decreased.

At the Ordinary General Meeting of Shareholders held on April 29, 2025, the Company's shareholders approved the distribution of a gross dividend of 0.11 lei per share (totalling 97.76 million lei), related to the statutory result for the 2024 financial year. The record date was May 23, 2025, and the payment date was June 13, 2025.

In the Ordinary General Meeting of Shareholders on December 18, 2025 the Company's shareholders approved the distribution of a gross dividend of 0.135 lei/shares from the reserves set-up from the net profit of the previous years. June 3, 2026 was approved as registration date (ex-date June 2, 2026), and June 17, 2026 as dividend payment date, the total value of dividend is to be determined depending on the number of dividend bearing shares on the registration date.

2.2 Financial ratios

	2023	2024	2025
Current liquidity indicator	4.5	5.7	4.1
Debt-to-equity ratio (%)	2.3	4.7	2.7
Return on assets (ROA) (%)	4.2	3.7	6.2
Net profit per share (lei/share)	0.1365	0.1405	0.2966
Earnings per basic share (lei/share)	0.2230	0.2929	0.4344

Specifications:

- ✓ Current liquidity indicator = current assets/ current liabilities
- ✓ Debt-to-equity ratio (%)= loans/engaged capital*100
- ✓ Return on assets (%) = net profit/total assets*100
- ✓ Earnings per basic share (lei/share) = net (profit/(loss) net +gain from FVTOCI asset sale) / average number of shares

Note: Net earnings per share and earnings per share were calculated using the weighted average number of shares outstanding (i.e., excluding own shares).

2.3. 2025 Budget achievement degree

million lei	Budget 2025	Achieved 2025	% Achievement degree
Total income	156.73	377.54	241
Financial income	156.73	373.63	238
• dividend income	138.73	187.11	135
• interest income from bank deposits and bonds	18.00	24.26	135
• gain on FVTPL financial assets	-	161.71	n/a
• other financial income	-	0.55	n/a
Other operating income	-	3.91	n/a
Total expenses	(122.59)	(83.02)	68
Financial expenses	(49.86)	(9.16)	18
• losses from FVTPL financial assets	(39.25)	-	-
• transaction fees and bank charges	(0.74)	(0.54)	73
• interest expenses on loans	(6.74)	(5.32)	79
• net expenses from exchange rate differences	(2.92)	(3.11)	107
• other financial expenses	(0.21)	(0.19)	89
Current activities expenses	(72.73)	(73.86)	102
Gross profit	34.14	294.52	862
Income tax	(13.18)	(36.22)	275
Net profit	20.96	258.30	1,232
Net gain on the sale of FVTOCI assets	80.65	120.09	149
Net result	101.61	378.39	372

The net result of 2025 was 378.39 million lei, 3.7 times higher than the budgeted level for 2025.

Realized net profit was well above the budgeted level for 2024, mainly due to the net gain on revaluation of fund units classified at fair value through profit or loss (FVTPL) recorded during this year, compared to a prudently forecast loss for 2025 (considering the international geopolitical context and the possibility of a recession), as well as due to dividend income realized at a level higher than budgeted.

Net gain on the sale of FVTOCI assets exceeded the budgeted level by 49%, due to sales carried out in the context of rising stock market prices during the year, including for the purpose of abiding by prudential limits.

At the same time, the recorded operating expenses (the main expense category) were 2% higher than the budgeted level, as variable remuneration is correlated with the Company's profitability, and the net result achieved significantly exceeded the level forecast for 2025.

2.4. Company's Tangible Assets

Location and characteristics of the main tangible assets

On December 31st 2025, EVERGENT Investments held tangible assets, including property, plant and equipment and assets representing rights of use under lease contracts, with a gross value of 23.27 million lei, namely a net value of 19.65 million lei, as follows:

Tangible assets categories	Value (lei)	
	Gross	Net
Land improvements	147,904	147,904
Buildings	13,884,577	13,884,577
Equipment	1,799,205	399,676
Other fixed assets	1,939,949	1,599,091
Right of use assets under leases	5,501,516	3,619,045
TOTAL	23,273,151	19,650,293

The Company has reassessed the buildings held on December 31, 2025.

On December 31, 2025 it owns a building located at:

Address	Description
94C, Pictor Aman Street, Bacău	Building floors 8-11

2.5. 2025 Remunerations

EVERGENT Investments personnel remunerations were granted in compliance with the Company's remuneration principles, in accordance with the relevant legal provisions, internal regulations and applicable contractual provisions, namely:

1. *"Remuneration policies and practices for the personnel categories whose professional activities have a significant impact on its risk profile"*, regulation specific to the status of Alternative Investment Fund Manager (AIFM), developed in accordance with the provisions of Law no. 74/2015 on AIFM and ESMA Guideline no. 232/2013 on sound remuneration policies under DAFIA. According to the legal regulations, the term "personnel" means all categories of staff, namely: directors, managers, key functions and other categories of personnel whose actions have a significant impact on the Company's risk profile.
Remuneration policies and practices include all types of Remunerations granted to personnel.
2. EVERGENT Investments' Memorandum of A.
3. Director and Management Agreements approved by the Ordinary General Meeting of Shareholders

no. 4 on January 28, 2021.

Director and Management Agreements approved by the Ordinary General Meeting of Shareholders no. 2 on October 28, 2024.

4. Collective employment contract and individual employment contracts applicable to the employees of the Company.

The remuneration granted to the entire personnel as presented in detail in the table below, as a whole and individually for: the members of the Board of Directors, Directors, control functions (e.g. employees from the following departments: Compliance, Internal Audit, Risk Management) and other positions included in the identified personnel category than those presented above (e.g. the deputy directors – the Director (for the period during which this position was held), the Head of the Legal Department and the PPE Manager, the Chief Financial Officer, department coordinators, excluding key area coordinators), along with the presentation of the calculation method for the fixed and variable remuneration.

The method of calculation for each type of Remuneration is set out in this section, with clear identification of the functions and within the framework of the internal legal and procedural provisions.

EVERGENT Investments grants no performance commission and has no outsourced functions.

Remuneration of directors and managers

Details on the remuneration of directors and managers are presented in Annex 7 – “Remuneration Report for financial year 2025”.

Remuneration of employees

The remuneration of employees is comprised of:

- (a) fixed part, representing the monthly remuneration for duties and responsibilities exercised in accordance with the provisions in the individual employment contracts;
The fixed part also includes food stamps, vacation stamps, indemnities offered on retirement, contributions to private pension funds, sickness or death benefits, holiday gifts.
- (b) Variable part, comprised of participation to the annual benefits plan and quarterly bonuses. The total value of the participation to the annual benefits plan (in cash and/or shares at market value) is limited to 5% of the net result, between 0-6 gross monthly basic wages, in accordance with the provisions of the Collective Employment Contract.

The benefits plan is granted annually, following the approval of the annual financial statements by the General Meeting of Shareholders, depending on the reaching of performance objectives and implementation by the Company of projects and prudential risk management.

On individual level, professional performance is assessed annually, qualitatively and quantitatively, on the basis of the Performance Management Policy and Procedure and in correlation with the provisions of the Collective Bargaining Agreement, the Internal Rules and individual employment contracts.

Quarterly bonuses are granted in accordance with the criteria foreseen in the Remuneration Policy and Collective Employment contract.

The annual benefit plan for directors, managers and employees of the Company shall be granted in cash and/or shares of the Company (EVER shares), at least 50% of which shall be in the form of shares, through Stock Option Plan programs (SOP).

The granting of stock benefits is accomplished through shareholder approved SOP programs for the purpose of distributing EVER shares to directors, officers and employees of the Company, with the shares bought back by the Company as the source of the shares.

The right to receive shares shall be granted on the basis of a Plan approved by the Board of Directors in accordance with the resolutions adopted by the General Meeting of Shareholders.

The allotment of shares shall take place following the exercise of the right by the beneficiaries after within 12 months of the grant.

In 2025:

- the cash part of the benefit plan for 2024 was paid and
- EVER shares were granted as part of the 2023 benefit plan. The grant was completed after the expiry of the 12 months' vesting period (the rights having been granted in 2023, following the approval of 2023 financial statement by OGMS). The event was included in the Current Report dated May 7, 2025 on the granting of EVER shares, in accordance with the *"Share/Option Grant Plan (SOP)"* for 2023.

Total and detailed gross remuneration by personnel categories and types of remuneration

Gross remunerations (lei)	Gross remunerations (expenses for 2025)	Gross remunerations actually paid in 2025	Gross remunerations to be paid in 2026 and value of shares to be allocated or deferred (in 2027)	Number of beneficiaries	Amount of benefits actually granted and shares actually awarded during 2025 (prior years' expenses *)
	A = B+C	B	C		
1. Remunerations granted to the entire AIFM personnel	50,133,619	25,607,558	24,526,061		16,211,421
Fixed remunerations	24,998,654	24,998,654	-	57	-
Variable remunerations	25,134,965	608,904	24,526,061	54	16,211,421
- in cash	1,964,190	608,904	1,355,286	45	1,235,990
• bonuses	868,954	608,904	260,050	45	207,850
• participation to the benefits plan	1,095,236	-	1,095,236	24	1,028,140
- as shares (share-based participation to the benefits plan)	23,170,775	-	23,170,775	54	14,975,431
2. Remunerations granted to AIFM's identified personnel	42,072,820	19,842,932	22,229,888		13,667,733
A. Members of the Board of Directors (BD)	23,092,566	9,735,473	13,357,093		6,917,542
Fixed remunerations	9,552,020	9,552,020	-	7	-
Variable remunerations	13,540,546	183,453	13,357,093	7	6,917,542
- in cash	275,999	183,453	92,546	7	56,390
• bonuses	275,999	183,453	92,546	7	56,390
- as shares (share-based participation to the benefits plan)	13,264,547	-	13,264,547	7	6,861,152
B. Executive managers, of which:	12,098,068	5,362,255	6,735,813		4,098,199
Fixed remuneration	5,240,778	5,240,778	-	3	-
Variable remunerations	6,857,290	121,477	6,735,813	3	4,098,199
- in cash	182,292	121,477	60,815	3	51,877
• bonuses	182,292	121,477	60,815	3	51,877
- as shares (share-based participation to the benefits plan)	6,674,998	-	6,674,998	3	4,046,322

Gross remunerations (lei)	Gross remunerations (expenses for 2025)	Gross remunerations actually paid in 2025	Gross remunerations to be paid in 2026 and value of shares to be allocated or deferred (in 2027)	No. of beneficiari es	Amount of benefits actually granted and shares actually awarded during 2025 (prior years' expenses *)
	A = B+C	B	C		
C. Functions with control attributions (with the express indication of all functions included in this category)	2,477,463	1,736,869	740,594		717,599
Fixed remunerations	1,692,860	1,692,860	-	8	-
Variable remunerations	784,603	44,009	740,594	8	717,599
- in cash	213,397	44,009	169,388	8	175,666
• bonuses	62,080	44,009	18,071	8	14,561
• participation to the benefits plan	151,317	-	151,317	3	161,105
- as shares (share-based participation to the benefits plan)	571,206	-	571,206	7	541,933
D. Functions other than those under letters A-C above, included in the identified personal category (with the actual indication of all functions included in this category)	4,404,723	3,008,335	1,396,388		1,934,393
Fixed remuneration	2,905,806	2,905,806	-	11	-
Variable remuneration	1,498,917	102,529	1,396,388	11	1,934,393
- in cash	595,623	102,529	493,094	11	513,760
• bonuses	131,640	102,529	29,111	11	32,850
• participation to the benefits plan	463,983	-	463,983	6	480,910
- as shares (share-based participation to the benefits plan)	903,294	-	903,294	10	1,420,633

* Includes:

- Cash: participation to the benefits plan in cash related to 2024 and bonuses related to the 4th quarter of 2024, paid in 2025;
- Share-based: share-based participation to the benefits plan for year 2023 (shares actually distributed in 2025).

3. Risk Management

EVERGENT Investments sets and permanently maintains operational the risk management position that is hierarchically and functionally independent from the activities generating risk exposure and has access all relevant information necessary to fulfil its attributions and responsibilities.

Risk managers authorized by FSA:

Sonia Fechet - FSA Reg.no.	-
PFR13 ² FARA/040050	
Elena Rebei - FSA Reg. no.	-
PFR13 ² FARA/040049	

One of the main components of the risk management system is the permanent risk management function. This function has a main role in defining the policy regarding risk management and monitoring in the company, in order to ensure the permanent compliance of the risk level with the company's risk profile.

The risk management responsibility is not limited to the level of risk specialists or control functions. Operational structures, under the supervision of management functions, are primarily responsible for daily risk management, taking into account the risk appetite and in accordance with the policies, procedures and controls of the Company

3.1. Relevant Risks that the Company is exposed to

The main risks that Company EVERGENT Investments is exposed to are:

3.1.1. Market Risk

Deteriorating economic conditions, geopolitical tensions, changing market conditions or weakening global capital markets may materially affect our business, results of operations, financial condition and liquidity.

Market risk is the risk of loss to the company arising from fluctuations in the market value of positions in the financial instruments portfolio. The components of price risk are the following:

- Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in equity market prices, caused either by macro-level factors or by factors specific to individual instruments or their issuer.
- Currency risk is the risk that the value of a financial or monetary instrument or debt instrument will fluctuate because of changes in foreign exchange rates.
- Interest rate risk is the risk that the value of a financial or monetary instrument or debt instrument will fluctuate because of changes in market interest rates.

3.1.2. Liquidity Risk

Liquidity risk represents the current or future risk of negatively impacting profits and capital, arising from the possibility that a portfolio position cannot be sold, liquidated, or closed at limited cost, or from the Company's inability to meet its obligations as they fall due.

The main objective of liquidity risk management is to ensure that we can meet our contractual obligations and other cash commitments efficiently, both under normal operating conditions and during periods of market stress.

3.1.3. Issuer Risk

Issuer risk is the current or future risk of loss of value of a portfolio security as a result of a deterioration in its economic and financial situation, whether due to business conditions (failure or mismatch of its internal activities according to its business plan) or to external events, trends and changes that could not be known and prevented by the control system.

3.1.4. Credit and Counterparty Risk

Credit risk is the risk of financial loss to the company arising from uncertainty about the ability, capacity, or willingness of business partners to fulfil their contractual obligations.

Counterparty risk is a risk associated with credit risk and is the risk that a counterparty to a transaction will breach its contractual obligations before the final settlement of the cash flows related to the transaction.

3.1.5. Operational Risk

Operational risk is the risk of loss caused either by the use of processes, systems and human resources that are inadequate or have failed to perform their function properly, or by external events and actions.

Separately, within the category of operational risks, the Company places particular emphasis on risks related to information and communication technology (ICT), in the context of ensuring due diligence with respect to digital operational resilience, through cyber security measures, access controls, system monitoring, and business continuity plans.

In addition, the risk of money laundering and terrorist financing (ML/TF) is managed separately, through the implementation of customer due diligence procedures, transaction monitoring, and compliance with reporting obligations, in accordance with the applicable legislation.

Other subcategories of operational risks include legal risk, vocational liability risk, compliance risk, model risk and risk related to outsourced activities.

3.1.6. Sustainability Risk

Sustainability risk means an event or an environmental, social or governance circumstance that, if occurred, might cause a significant actual or potential adverse impact on the value of assets, the profitability or financial position, or the reputation of the Fund. Sustainability risk may arise as a standalone risk or may have an impact on, and significantly contribute to, other categories of risks, such as market risk, liquidity risk, credit and counterparty risk, issuer risk, or operational risk.

For details on the company's exposure to the main risk, see Explanatory Note 4 "Management of Significant Risk" in the Separate Financial Statements on December 31, 2025.

3.2. Management of Company's Risks. Risk Profile

EVERGENT Investments sets, implement and maintains a risk management policy that is adequate and formalized.

The objective of the risk management policy is to prudently manage risks in such a way as to prevent the negative impact that internal or external factors may have on the company's business, leading to the non-achievement of the proposed goals, unplanned or uncontrolled losses, or other negative effects.

In order to achieve this objective, the risk management framework includes detailed working procedures on the identification, measurement, management and monitoring of relevant risks to which our company is or may be exposed.

Quantitative indicators are established for each relevant risk, for which risk tolerance limits have been set and which are measured at appropriate intervals to verify compliance with the risk appetite established by the risk profile. All investments in the portfolio shall be screened in advance for compliance with the company's risk profile and for compliance with the regulatory holding limits.

The risk profile represents EVERGENT Investments' overall exposures to actual and potential risks. As of December 31st, 2025, the calculated risk indicators fall within the tolerance limits, risk appetite and risk profile approved by the Board of Directors.

Between 01.01.2025 – 31.12.2025 no breaches of the risk limits undertaken in the risk profile were reported.

In order to examine the validity of risk measurement methods that include model-based forecasts and estimates, we use periodic ex-post testing. Where models are found to be deficient, EVERGENT Investments takes appropriate measures to improve them.

Stress testing and scenario analysis play an important role within the risk management framework.

The overall risk profile assumed by EVERGENT Investments is moderate, corresponding to a medium risk appetite.

Risk type	Undertaken risk level	Risk level on 31.12.2025
Market Risk	Moderate	Moderate
Issuer risk	Moderate	Low
Liquidity risk	Low	Low
Credit and counterparty risk	Moderate	Moderate
Operational risk	Moderate	Moderate
Sustainability risk	Medium	Medium

Crisis simulations are performed at least annually and on an ad hoc basis, in accordance with the applicable regulations and taking into account the investment policy, risk profile, and dividend policy.

EVERGENT Investments has developed annual stress tests for the reference date March 31, 2024, in which scenarios of extreme shocks on the assets and separately on the liabilities of the Fund, as well as combined scenarios on both assets and liabilities, were run to determine the overall effect on the value of the assets and on the liquidity of the Fund.

EVERGENT has performed an ad hoc crisis simulation as of the reference date of March 31, 2025 to assess the potential impact on assets and liquidity, assuming continued volatility in the Romanian capital market during the first half of 2025. The analysis considered both external uncertainties arising from the global geopolitical and economic environment (including the escalation of the tariff war started by the new U.S. administration) and internal risks stemming from the deterioration of the economic and financial situation, as well as the political instability associated with the presidential elections.

The crisis simulations reconfirm that the Fund's key elements enable it to remain sufficiently liquid to meet its payment obligations under both normal and stressed conditions.

The effectiveness of the risk management system is assessed half-yearly by the Board of Directors.

The risk management activities carried out during the reporting period were conducted in accordance with the 2025 Risk Management Activity Plan approved by the Board of Directors.

3.3. Abidance of assets under management by the legal holding limits

The legal holding limits for assets in the Fund's portfolio are defined by applicable legislation, namely Law no. 243/2019, Law no. 24/2017 and Law no. 126/2018.

On December 31, 2025, assets in the portfolio abide by the legal prudential limits. Between 01.01.2025 – 31.12.2025 there has been no breach of the prudential legal limits.

Exposures exceeding 10% in instruments issued by the same issuer are recorded for Banca Transilvania SA and OMV Petrom, which are closely monitored through daily holdings oversight mechanisms. Together, these holdings represent 59.88% of total assets, without exceeding the maximum limit of 80% of total assets.

3.4. Leverage

On December 31, 2025, net assets have a value of 3,592,823,727 lei. The Company's policy allows the engagement of a leverage level of maximum twice the net asset value.

On December 31, 2025, the managed portfolio includes assets acquired through the use of leverage, i.e. listed equities that were purchased with bank loans. The level of leverage determined by the two methods set by the regulations in force is shown in the following table.

Method type	Exposure value (lei)	Leverage	Internal limit of leverage val.
Gross method	3,675,136,796	1.0229 (or 102.29%)	2
Engagement method	3,691,017,085	1.0273 (or 102.73)	

Between 01.01.2025 – 31.12.2025 there was no breaching of the assumed leverage level. During the same period there were no SFTs and no transactions of the *total return swap* type (TRS), as defined by Regulation (EU) no. 2365/2015.

4. EVER Share

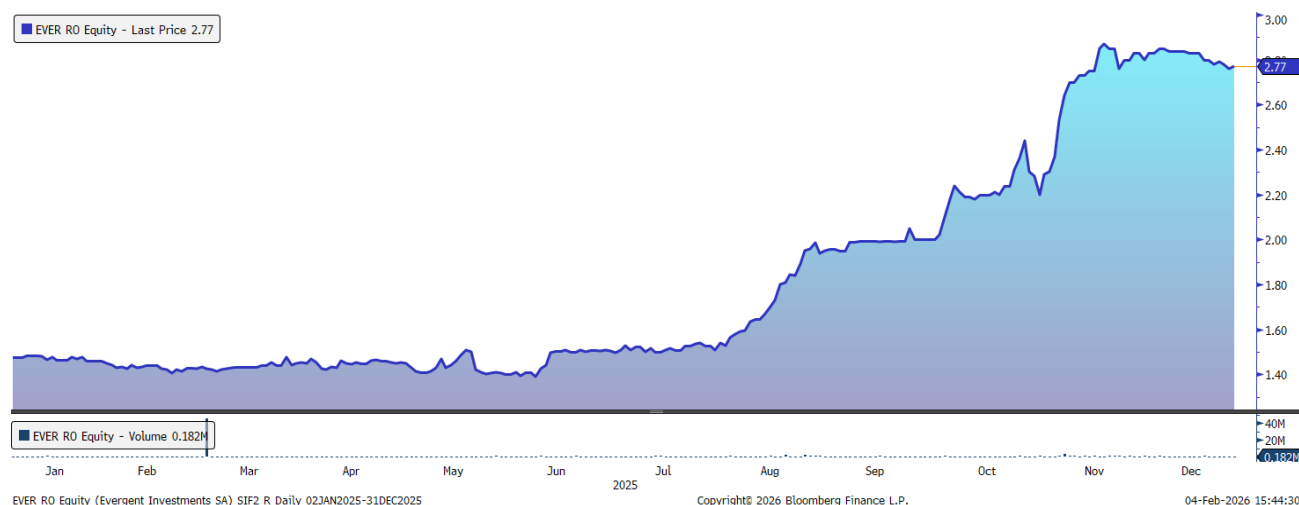
Number of shares: 890,828,592
 Nominal value: 0.1 lei
 Share capital: 89,082,859.2 lei
 Capitalization (31.12.2025): 2,467,595,200 lei
 (484 million euro)
 Price: 2.77 lei, EPS*: 0.424 lei; PER*: 6.53; DY: 4.87%

* Note: The EPS and PER indicators were calculated taking into account the net result amounting to RON 377.73 million, consisting of RON 257.64 million net profit and RON 120.9 million net gain on the sale of assets reflected in retained earnings – accounting treatment in accordance with IFRS 99.

The market on which EVER share is traded: Bucharest Stock Exchange, *Premium* category, since 01.11.1999. It is traded under the EVER, symbol since March 28, 2021.

The record of shares and shareholders is kept, in accordance with the law by Depozitarul Central SA.

EVER share evolution between 01.01.2025 – 31.12.2025



Yields: EVER share, EVER NAVPS, BET-FI

Yields December 2025 (%)	EVER share	BET-FI	EVER NAVPS
1 month	-1.07	0.41	0.95
3 months	38.50	20.04	6.86
6 months	83.44	48.97	17.45
12 months	88.44	46.11	24.68

Risk analysis (1Y, daily series): EVER share/BET-FI

Indicator	EVER Share	BET-FI
Annualized volatility (%)*	21.92	13.58
Beta**	0.97	1.00

Note: The series of historic prices taken into consideration for yield/risk indicators calculation are adjusted with the issuers' corporate events.

* Volatility (12M) = annualized volatility

** Beta = price sensitivity to market movements

4.1. Dividend Policy

EVERGENT Investments aims to offer its shareholders a dividend yield competitive in the capital markets. Through the optimal mix of predictable dividend policy and buyback programs, the Company returns value to shareholders in both the long and short term.

Dividend distribution ratios in recent years demonstrate both the predictability of paying dividends to shareholders on a consistent basis and the strength of the company's cash flows, both of which underline a strong financial position in the industry.

EVERGENT Investments has informed the shareholders that the payment of dividends for the year 2024 will commence, by the communication of May 22, 2025, in accordance with the Resolution of the General Shareholders' Meeting No. 4 of April 29, 2025, as follows:

- ✓ Gross dividend per share is 0,11 lei, amount from which dividend withholding tax will be withheld and the payment fees will be deducted from the net dividend amount;
- ✓ Payment date is June 13, 2025;
- ✓ Shareholders entitled to receive dividends for the year 2024 are those registered in the consolidated register of shareholders on May 23, 2025 - Record Date. In the case of deceased shareholders, dividends are to be paid at the request of one of the heirs, only after the transfer of the shares into the name of the heirs by the Central Depository Bucharest.

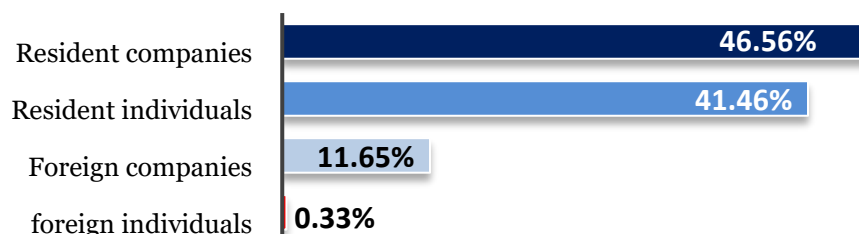
Dividend payment

Dividend payments on 31.12.2025	2022 Dividend	2023 Dividend	2024 Dividend
Gross dividend (lei/share)	0.09	0.09	0.11
Total payable (lei)	82,695,517	81,694,796	97,759,147.2
Total paid (lei)	61,721,911	60,372,502	68,529,869

2021 dividend, not collected by June 10, 2025 in total 15,208,876.31 lei, became out-dated according to the law and Resolution no. 7 of OGMS EVERGENT Investments on April 29, 2025.

Additionally, the Company's shareholders approved, in the Ordinary General Meeting of Shareholders of December 18, 2025 the distribution of a second dividend of 0.135 lei/share, from the reserves set-up from the net profit of the previous year. Payment date is set for June 17, 2026.

Shareholding structure on December 31, 2025



Total shareholders: 5,735,365

4.2. Acquisition of Own Shares

- 4.2.1. EVERGENT Investments informed investors, through the current report published on 12 June 2025, that it had submitted to the Financial Supervisory Authority the public tender offer document for the buyback of the Company's own shares. This action was taken in order to implement Resolution No. 2 of the Extraordinary General Meeting of Shareholders dated April 29, 2025, which approved the launch of a share buyback program through a public tender offer, with a view to lower the share capital by cancelling the bought back shares.
- 4.2.2. By decision of the Financial Supervisory Authority no. 640 on July 10, 2025 (FSA Resolution no. 640/10.07.2025), the public tender offer document regarding the acquisition of the company's own shares was approved. The public tender offer run between July 16 – 29, 2025 concerned the buyback of 26,724,858 shares, representing 3% of share capital. The transaction was successfully completed through the transaction on July 30, 2025 (Public Offer Results Notice). The allocation index set within the offer was 0.3125959161. During the offer, 85,493,305 shares, representing 9.60% of share capital were bought-back. 26,724,858 shares were purchased. The total value of the transaction was 40,889,032.74 lei.
- 4.2.3. Pursuant to Board of Directors' Resolution No. 1 dated August 12 2025, in order to implement Resolution No. 2 of the Extraordinary General Meeting of Shareholders dated April 29 2025, a share buyback operation was initiated for a total of 13,006,097 shares, at a maximum price of RON 2 per share, during the period August 14 –December 22 2025.
- 4.2.4. The extraordinary general meeting of shareholders on October 29, 2025 approved through Resolution no. 4 the amendment of the maximum buyback price per share from 2 lei/share to 3 lei/share. The operation was continued at market price and under the conditions approved by Resolution no. 2 of EGMS on April 29, 2025.

The buyback operation for the 13,006,097 shares was successfully completed on December 17, 2025. A total of 13,006,097 shares were bought-back representing 1.46% of share capital, for an average buyback price of 2.5549 lei/share. The total value of bought-back shares was 33,228,740.22 lei. The buyback was carried out through BT Capital Partners, for the purpose of complying with the legal obligations arising from "stock option plan" type programs.

- 4.2.5. The extraordinary general meeting of shareholders on October 29, 2025 adopted Resolution no. 2 approving a buyback operation for a maximum number of 43,300,000 own shares, abiding by applicable legal provisions and with the following main characteristics:
- a) The Company will buy back shares for the purpose of reducing the share capital by cancelling the shares and fulfilling legal obligations to settle financial instruments within "stock option plan" (SOP) programs for distributing shares to employees, directors and managers of the Company.
 - b) The buyback of shares, up to a maximum of 43,300,000 shares shall be carried out on the market where the shares are listed and/or through Public Tender Offer, as follows:
 - i. a maximum of 26,000,000 shares, representing 2.92% of the share capital will be bought back for the purpose of reducing the share capital by cancelling shares;
 - ii. a maximum of 17,300,000 shares, representing 1.94% of share capital will be bought back for SOP.
 - c) Minimum price per share: the market price on the BSE at the time of the acquisition.
 - d) Maximum price per share: 3 lei.

- e) The buyback operation will be carried out in 2026 tax year, abiding by art. 1031 Law no. 31/1990 on companies.
- f) The implementation of the buyback operation shall be carried out from the Company's own resources, in accordance with the applicable legal provisions.

4.2.6. Reducing the Share Capital

The extraordinary general meeting of shareholders of EVERGENT Investments on January 20, 2025 adopted Resolution no. 2 to reduce the share capital from 90,902,859.2 lei to 89,082,859.2 lei, namely the amount of 1,820,000 lei, following the annulment of a number of 18,200,000 own share acquired from Company and modification of the Articles of Association (Current report published on January 20, 2025).

Consequently, the Financial Supervisory Authority issued on June 22, the Financial Instruments Registration Certificate No. AC-5260-5 relating to the reduction of the Company's share capital (Current Report published on 12 June 2025). On June 13, 2025, the Central Depository recorded the reduction of the share capital in the Company's registry (Central Depository Notice published on June 13, 2025).

The Extraordinary General Meeting of Shareholders of EVERGENT Investments held on October 29, 2025 adopted Resolution No. 3 approving the reduction of the share capital of EVERGENT Investments S.A. from RON 89,082,859.2 to RON 86,410,373.4, respectively by the amount of RON 2,672,485.8, following the cancellation of 26,724,858 own shares acquired by the Company, as well as the amendment of the Articles of Association.

5. Company Management

5.1. List of Directors

5.1.1. CV (name, forename, age, qualification, vocational experience, position and seniority)

No	Name forename	Age	Qualification	Vocational experience	Current position in EVERGENT Investments	Seniority
1	Doroș Liviu - Claudiu	56	Higher education MBA - Management and Business Administration Economist specialization Economy of Services Specializations: Capital Market: • Investment consultant Specialist in technical analysis and trading strategies • Financial Investment Services • Project Management • Internal Control	• Economist • Brokerage • Company management • Consultancy • Assets management	BD President	BD Member 2006 - present
2	Radu Octavian Claudiu	64	• FernUniversitaet Hagen – Betriebswirtschaftlehre • Bachelor studies – Bachelor of Economics – Academy of Economic Studies – Faculty of Commerce	• Business consultant • Marketing • Management	Vice-president of BD and President of the Audit committee	BD member 2013 - present
3	Ciorcilă Horia	62	• Cluj Napoca Polytechnic Institute. Faculty of electronics. Specialization Automation and Computers	• BD President – Banca Transilvania • BD Member BT Asset Management SAI	BD member and president of the Investment Committee	BD member 2013 - present
4	Mc Cann Teodor Bogdan	43	• Nicolae Titulescu University of Bucharest, Faculty of Law – university and postgraduate studies (Bachelor's and Master's degree)	• Associate attorney (partner) • Advisor	BD member	BD member 2025 - present
5	Cataramă Delia Florina	47	• Academy of Economic Sciences, Faculty of Finance, Insurance, Banking and Stock Exchanges • Doctor of economics • Chartered accountant • Tax consultant	• University lecturer • Tax Partner • Management	BD member and president of the audit committee	BD member 2025 - present

5.1.2. Authorization of EVERGENT Investments' Board of Directors

The members of the Board of Directors presented above have been approved by OGMS no. 2/28.10.2024 for the mandate April 6, 2025 – April 6, 2029 and authorized by FSA (authorization no. 30/27.03.2025).

(Current report on 07.04.2025)

The consultative committees of the Board of Directors (*BD Resolution on April 6, 2025*):

- *The Appointing-Remuneration committee* is comprised of 3 members, namely:
 1. Octavian Claudiu Radu – President - non-executive director;
 2. Delia Florina Cataramă – member – non-executive and independent director;
 3. Teodor Bogdan Mc Cann – member – non-executive and independent director.
- *Audit Committee* is comprised of 3 members, namely:
 1. Delia Florina Cataramă – President – non-executive and independent director;
 2. Octavian Claudiu Radu – – member – non-executive director;
 3. Teodor Bogdan Mc Cann – member – non-executive and independent director.
- *Investment Committee* is comprised of 3 members, namely:
 1. Horia Ciorcilă – President – non-executive director;
 2. Octavian Claudiu Radu – member – non-executive director;
 3. Teodor Bogdan Mc Cann – member – non-executive and independent director.

The status of non-executive directors held by the members of the advisory committees ensures compliance with the requirements set out in the EVERGENT Investments Corporate Governance Code, aligned with the provisions of the Bucharest Stock Exchange Corporate Governance Code.

5.1.3. Any agreement, convention or family connection between that director and another individual due to whom he was appointed director – n/a.

5.1.4. Participation of directors in the company's capital (direct and indirect holdings as of December 31, 2025)

No.	Name	Forename	Holdings 31.12.2025	% SC
1	Doroș	Liviu Claudiu	2,872,497	0.32
2	Radu	Octavian Claudiu	0	0.00
3	Ciorcilă	Horia	7,661,634	0.84
4	Mc Cann	Teodor Bogdan	0	0.00
5	Cataramă	Delia Florina	0	0.00

5.2. List of persons affiliated with the company.

EVERGENT Investments is affiliated with the following companies:

Subsidiaries:

No.	Subsidiary name	EVERGENT Investments' holding	Share in total assets * % 31.12.2025	Company type (closed/ listed)	Activity
1	Everland SA	99.99	2.72	Unlisted	Real estate
2	Ever Imo SA	99.99	2.58	Unlisted	
3	A3 Snagov**	99.99	0.19	Unlisted	
4	Mecanica Ceahlău SA	73.30	1.31	BVB-REGS (MECF)	Agriculture and agricultural machines
5	Agrointens SA	99.99	0.78	Unlisted	
6	Ever Agribio SA	99.99	0.67	Unlisted	
7	Casa SA	99.80	1.18	Unlisted	Lease /sub-lease of spaces and support activities for EVERGENT Investments
8	Visionalfa Investments SA	99.99	-	Unlisted	Financing services (temporary suspension of activity)
	Total		100		

The company holds an investment in an associated entity, Străulești Lac Alfa SA, with a percentage of 50%.

Transactions with affiliates in 2025 are presented under Explanatory Note 26 to the Company's Separate Financial Statements on December 31, 2025.

5.3. List of executive management members

Members of EVERGENT Investments' management: Iancu Cătălin Jianu Dan – CEO, Dolgoș Iulia Georgiana – Deputy CEO – FSA authorization no. 31/27.03.2025.

5.3.1. The Company's executive management was approved through BD Resolution no. 5 on April 6, 2025 and authorized by FSA (Authorization no. 31/27.03.2025) for a 4 years' mandate namely from April 6, 2025 – April 6, 2029.
(Current report on 07.04.2025)

5.3.2. Term for which the individual is part of executive management
The managers of the company have entered Management Contracts for a 4 years' period, namely between April 6, 2025 – April 6, 2029.

5.3.3. Any agreement, convention or family relationship between that individual and another individual due to whom that individual was appointed member of executive management – *n/a*

5.3.4. Participation of the members of executive management to the Company's share capital (direct and indirect holdings on December 31, 2025)

No.	Name	Forename	Holdings 31.12.2025	% SC
1	Iancu	Cătălin Jianu Dan	5,785,914	0.65
2	Dolgoș	Iulia Georgiana	101,071	0.01

- 5.4. For all individuals foreseen under items 5.1. and 5.3., mention possible litigations or administrative procedures in which they were involved over the last 5 years, regarding their activity within the issuer, as well as those regarding the ability of that individual to fulfil his attributions within the issuer.
- Doroş Liviu Claudiu – Administrative litigation action challenging Decision No. 931/2025 issued by the Financial Supervisory Authority (FSA). The case is currently pending before the Bucharest Court of Appeal;
 - Iancu Cătălin Jianu Dan – Administrative litigation action challenging Decision No. 932/2025 issued by the Financial Supervisory Authority (FSA). The case is currently pending before the Bucharest Court of Appeal
- 5.5. Assessment of individuals in the management structure
- According to the *“Policy for the evaluation of individuals in the management structure and individuals holding key positions within EVERGENT Investments”* (www.evergent.ro/despre-noi) and statutory provisions, the Board of Directors has carried out the annual assessment of the efficiency of the Board and its Committees as well as assessment of the performance of directors based on the criteria set for the monitoring of the results of executive management’s activity and of the company as a whole. The President of the Board and the Board in its entirety have ascertained that the way in which the Board carries out its activity has insured the fulfilment of its responsibilities.

The consultative committees tasked with the carrying out of investigations and the drafting of recommendations for the board in fields such as audit (*Audit Committee*), remuneration of staff (managers, directors, employees) or appointing of candidates for various management positions (*Appointing-Remuneration Committee*), investments (*Investment Committee*) have submitted the Board recommendations for each meeting concerning issues under their area of competence (see: *Corporate Governance Code of EVERGENT Investments*) and presented half-yearly reports on their activity.

The Board of Directors has appointed the management of the company to the CEO and deputy CEO, who together form the Management Committee.

6. Internal Audit

The internal audit function is separate and independent from other functions and activities of EVERGENT Investments SA. The Internal Audit Department is subordinate to the Board of Directors.

FSA notified internal auditors.

Auditori interni notificați ASF: Virginia Sofian, Gabriela Stelea, Rodica Grințescu.

Internal audit activity is an independent activity of objective assurance and counselling with the purpose of adding value and improving the company's operations. It helps the company in fulfil its objectives through a systematic and methodical approach that evaluates and improves the efficiency of the risk management, control and governance processes.

The internal audit activity is carried out by the Internal Audit department, which reports to the Board of Directors and, from an administrative perspective, is subordinated to the Deputy CEO. Its position within the organizational structure ensures direct access and reporting to the Audit Committee and the Board of Directors, as well as the independence necessary to conduct internal audits, with the purpose of objectively assessing the effectiveness of processes and operations and providing recommendations for their improvement.

The internal audit function:

- ✓ assesses the adequacy and efficiency of controls regarding governance, operations and systems of EVERGENT Investments;
- ✓ sets, implements and maintains an audit plan for the examination and evaluation of the adequacy and efficiency of internal control systems and mechanisms and procedures of EVERGENT Investments and its subsidiaries;
- ✓ issues recommendations based on the results of the activity carried out;
- ✓ verifies the compliance with issued recommendations;
- ✓ reports aspects related to internal audit.

The internal audit activity was conducted in accordance with the Global Standards for Internal Audit, with compliance supported by the results of the quality assurance and improvement program, which includes both internal and external assessments.

Once every 5 years the internal audit activity is evaluated by an independent qualified auditor. The auditor's opinion was that the internal audit activity complies with the Internal Audit Standards, the highest level of compliance defined by the IIA.

The internal audit function maintains a multi-year plan encompassing all activities and processes that can be audited within EVERGENT Investments. Internal audit engagements included in the multi-year plan are defined and selected based on a risk analysis of auditable activities, with the aim of prioritizing audit assignments over the planning horizon. The internal audit plan is evaluated annually and is aligned with the Company's objectives.

The internal audit plan and resources necessary are endorsed by the Audit Committee and approved by the Board of Directors. At the same time, significant modifications occurred at a later time are submitted for endorsement and approval. The plan is revised and adapted, if necessary, as an answer to changes in business, risks, operations, programs systems and controls of the company and to the priorities decided by the Board of Directors or management.

For each audit mission a plan is prepared and documented to take the following into consideration:

- objectives of the activity that is revised and means through which it is controlled;
- significant risks related to the activity and means through which the potential impact of the risk is maintained at an acceptable level;
- adequacy and efficiency of management and control systems for activity risks, with reference to the control framework;
- opportunities for the significant improvement of management and control systems of activity risks.

The mission program includes the scope, calendar and resource assignment of the mission. The objectives of the mission reflect the result of the evaluation of the risk associated to the activity revised. At the same time, on drafting the objectives of the mission the possibility of errors, irregularities, non-compliances and other significant exposures are taken into consideration.

The overall objectives of the internal audit for 2025 focused on assessing the effectiveness of the risk management system and the system of controls implemented on processes and activities.

Thus, the internal control framework of EVERGENT Investments is structured on three levels:

- ✓ functions that own and manage risks (operational management) – 1st line. Operational management is responsible for maintaining effective internal control and executing daily control procedures;
- ✓ risk supervision functions (risk management function and compliance function) – 2nd line. The risk management function ensures the management and control of risks identified through specific valuation processes, and the compliance function provides the management of compliance risks;
- ✓ function that provides an independent examination of the efficiency of the risk management system, control and governance (internal audit function) – 3rd line. The internal audit function provides the objective and independent valuation of the efficiency of the risk management system, internal control system and governance and execution processes, to support the reaching of objectives and issues recommendations for the improvement of these activities.

Internal audit missions run by internal audit in 2025, based on the internal audit plan targeted the following areas:

- investment activity and portfolio management for Energy-Industrial, Financial-Banking and SELL Portfolios;
- risk management;
- sponsorship and patronage expenses;
- protection of personal data;
- prevention and fight against money laundering and the financing of terrorism;
- internal control system of EVERGENT Investments;
- internal governance system and management of ICT risks of Investments;
- the activity of subsidiary EVER IMO SA;
- the activity of subsidiary EVER Agribio;
- revision of the Company's procedural framework;
- follow-up of progresses registered in the implementation of internal audit recommendations monitored;
- verification of certain compliance aspects;
- participation to committees and work groups appointed by the Board of Directors or executive managers for the implementation of certain projects and carrying out of certain activities.

Other activities run by the internal audit function targeted:

- the strategic and annual planning of the internal audit activity;
- reports on the internal audit activity;
- implementation and monitoring of the Internal Audit Quality Assurance and Improvement Plan, as well as reporting on its execution;
- review and update of the internal regulatory framework governing the internal audit activity;
- vocational training of the internal auditors;

- report on the implementation status of recommendations submitted by internal auditors and the audit committee.

Proper measures were implemented to maintain risks at an acceptable level.

Internal auditors report directly to the Audit Committee and Board of Directors their conclusions and suggestions for the significant improvement of internal controls.

Based on the conclusions and recommendations presented by internal audit, EVERGENT Investments' executive management and the management of subsidiaries have adopted adequate measures for the management of identified risks.

Internal auditors followed-up the progresses registered in the implementation of recommendations and reported to executive management on the abidance by the deadlines set for implementation. AT the same time, internal auditors followed-up the setting of measures by the audited structures to complete the implementation of recommendations.

No situations have been identified in which management decided to accept a level of risk exceeding the Company's risk appetite or risk tolerance.

The internal audit function reports to the Directors, the Audit Committee, and the Board of Directors regarding the purpose, authority, responsibility, and performance of the internal audit activity in relation to its plan, as well as its compliance with the Global Standards for Internal Audit. The reporting includes significant matters related to risks and controls, governance issues, and other aspects requiring the attention of executive management and/or the Board of Directors.

7. Compliance Department

EVERGENT Investments sets up and maintains a permanent and efficient compliance verification function that is independent and has the following responsibilities:

- a) periodically monitors and assesses the adequacy and efficiency of measures, policies set according to applicable regulations and actions taken to remedy deficiencies regarding the company's abidance by its obligations.
- b) regularly monitors and verifies the application of legal provisions applicable to EVERGENT Investments' activities, internal regulations and procedures and acts in accordance with its competencies to prevent and suggest measures to remedy any infringement of the laws, regulations in force applicable to the capital market or internal regulations and procedures of EVERGENT Investments by EVERGENT Investments or its staff; follows up the implementation of suggestions and recommendations.
- c) counsels and assists relevant individual responsible for the carrying out of the activities in order for EVERGENT Investments to abide by its obligation based on incidental capital market legislations.

FSA authorized compliance officer: Gabriel Lupașcu – FSA Registry no.- PFR14RCCO/040020 31.03.2022

The internal control activity has been carried out mainly through permanent control, with a pro-active nature, exercised through the constant supervision and monitoring of activities subjected to internal control in order to prevent the occurrence of legal or internal non-compliance, for an efficient increase of the internal control function. The main activities of the Compliance Department for 2025 are specific to EVERGENT Investments' activity as AIFM (authorization no. 20/23.01.2018), defined by art. 51 Law no. 74/2015 on alternative investment fund managers and are approved by the Board of Directors within the 2025 Annual Investigations Plan.

With the mention that all objectives set through the investigation plan have been met, the activity consisted mainly in the running of the following control actions regarding the abidance by the regulations applicable to the activity of EVERGENT Investment, in its tripartite capacity of AIFM, AIF and issuer:

1. Status of compliance with legal norms on:

- ✓ *Alternative Investment Fund Managers*, through the „*Verification of the abidance by the Assessment Policy and Procedure for individuals in the management structure and individuals covering key-positions in EVERGENT Investments SA*”, including the annual verification of the adequacy of the above-mentioned personnel.
- ✓ *Issuers of financial instruments*, mainly through the verification of the convening notice, materials and information presented to investors.

2. Conditions that lay at the base of the authorization/endorsement of the functioning conditions foreseen by art. 2, 4 and 6-10 Law no. 74/2015 (authorisation of EVERGENT Investments as AIFM – FSA authorization no.20/23.01.2018) and later amendments – we continued the process of revising the internal procedural framework, and notified FSA about:

Conclusion: *no non-compliances identified.*

3. Prudential rules foreseen by art. 12 Law no. 74/2015 – *no non-compliances identified*

4. Remuneration policies foreseen under art. 13 Law no. 74/2015

We verified the abidance by:

- the remuneration policies on Group level, including within the balance GMS of subsidiaries.

Conclusion: *no non-compliances were identified*

5. The provisions of art. 14 Law 74/2015 on the identification, prevention, management and monitoring of situations mentioned in art. 30-37 EU Reg. no. 231/2013 generating conflicts of interest – the potential conflict of interest situations, corresponding to the types of conflict of interests identified in the activity of EVERGENT Investments/ EVERGENT Investments Group, were managed according to the rules set.

These were stated and managed according to regulated measures.

- Employees who are in the portfolio management departments, who substantiate the investment notes and who have the capacity of administrator at the company under review - non-involvement of the person in conflict of interest in the analysis and substantiation of EVERGENT Investments' proposals.

Conclusion: *no consummated conflict was recorded.*

6. The provisions of art. 18 Law no. 74/2015, Line (1), (3)-(9), (11), (12) on the assessment of AIF assets. The net monthly asset was endorsed, it also includes the verification of the assessment method for held assets.

Conclusion: *no infringement of legal provisions was identified.*

7. The provisions of art. 19 Law no. 74/2015 on the delegation of the collective portfolio management or risk management – *not the case.*

8. The provisions of art. 20 Law no. 74/2015, line (1)-(11) regarding the agreement between the depositary and AFIM – *not the case.*

9. The transparency and reporting obligations foreseen by art. 21 and 23, and those of transparency foreseen by art. 22 Law no. 74/2015.

All mandatory reports and public releases, according to the good practices instituted through its own Corporate Governance Code have been endorsed by the Compliance Department from the point of view of their abidance by the legal deadline and content of the report, the webpage is constantly updated in the Romanian and English language, once public information is released.

Conclusion: *Full prior verification – no non-compliances identified.*

10. Obligations pertaining to AFIM following the gaining of control over certain unlisted companies and certain issuers foreseen by art. 25-29 Law no. 74/2015.

- a) Information on the activity of subsidiaries is included in the contents of the current report.

Conclusion: *Full prior verification- no non-compliances identified.*

11. Abidance by EU regulations (MAD, MAR) on market abuse (privileged information, personal transactions).

- a) All persons with access to privileged information were notified of the closed period prior to the announcement of financial results regarding the ban on EVER Share trading, according to the published financial reporting calendar and the ex-post status was checked as per internal procedures. Conclusion: *no non-compliances were identified.*

- b) Personal transaction restrictions for EVER shares for certain categories of individuals were notified in accordance with the provisions of art. 55 line (2) and art. 58 line (6) FSA Regulation no. 5/2018.

Conclusion: *privileged information on the convening of GMS and presentation of financial statements were properly managed.*

12. The management of complaints regarding the activity of EVERGENT Investments on the capital market
 - reports were made in accordance with FSA Reg. no. 9/2015.
 - No complaints were registered in 2025.

Conclusion: *no non-compliances were identified.*
13. Verification of the abidance by Norm no. 33/2017 on the organization of the archive activity at entities authorized/ certified, regulated and supervised by FSA - on a regular basis, in the endorsement process for certain internal documents/ operations, we also verify the keeping of records and evidence of documents in paper and electronic format.

Conclusion: *no non-compliances identified.*
14. Compliance with internal procedures - The verification of compliance with internal procedures focused mainly on:
 - a) internal compliance endorsement for investment notes.
 - b) work procedures, job descriptions regarding the abidance and reflection of legal provisions and internal regulations.

Conclusion: *following verifications carried out, no non-compliances were identified.*
15. Compliance of the investment of managed assets with capital market regulations, internal rules and procedures, and the Memorandum of Association – internal compliance endorsements were issued for investment memoranda.

Conclusion: *No breaches of the applicable legal provisions or internal regulations were identified.*
16. Abidance by the internal procedures regarding “*Supervision of the application of international sanctions on the capital market*”
 - Monitoring and communication to FSA, if applicable, whether the persons concerned by the restrictive measures imposed at international level are included in the shareholder structure of EVERGENT Investments SA or if they have an impact on the activity or on the investment strategy and policy of the Company. No non-compliance has been identified.
 - *monitoring of site asfromania.ro and the issue of notifications and briefings to the management structure and employees.*
17. Notification of EVERGENT Investments, its management structure and employees regarding the legal regime applicable to the capital market, including on draft rules under public consultation.

8. Legal Assistance, Advice and Representation Activity

The activity carried out within the Legal Department plays an essential role in protecting and promoting the Company's legal interests. In this regard, the focus is on identifying the most appropriate legal solutions through the development and implementation of well-founded strategies, leveraging relevant case law and best practices in the field.

At the same time, the activity is carried out in strict compliance with legal and procedural deadlines, with priority given both to the efficient management of cases and to ensuring on-going compliance with the applicable regulatory framework.

8.1. Legal Representation

In 2025, the legal assistance and representation activity focused on drafting and timely filing the necessary defences in the 462 cases recorded in the relevant registers, as well as on pursuing legal remedies in cases that had been adjudicated where the decisions were not favourable to the Company.

Synthetic statement of litigations (Details in Annex 3)

- Litigations in which the company is **plaintiff**: 308 cases, of which 257 cases are litigations pending in various trial stages, and 51 cases are concluded.
- Litigations in which the company is **respondent**: 154 cases, of which 106 cases are litigations pending in different trial stages, and 48 cases are concluded.

The Legal Department persistently carried out steps to implement the recovery of the amounts illegally executed by AAAS, intensified the efforts to track the debtor and **succeeded in recovering the amount of 426,691.44 lei in various enforcement files.**

Furthermore, the recovery process remains slow and hindered due to AAAS's state of insolvency and the lack of transparency regarding its activities.

We note that, out of the total of 462 cases registered as on December 31, 2025, 423 are in dispute with AAAS and/or the Romanian State.

Specifically, the following cases are recorded: 112 enforcement proceedings, 5 cases against the Romanian State, 101 garnishment validation proceedings, 147 cases having as their object challenges to enforcement, and 58 cases concerning complaints against Land Registry entries (related to the asset transferred in lieu of payment by Fortus to AAAS).

Legal assistance and representation were provided in the disputes conducted by EVERGENT against various portfolio companies concerning the annulment of unlawful General Meeting of Shareholders (GMS) resolutions, as well as in the cases in which the Company has the status of defendant.

8.2. Legal Advice

The Legal Department is responsible for offering legal advice and for protecting the interests of the Company. For this purpose, the department is consulted and it provides consultancy in all fields of activity of the company and/or its subsidiaries within the Group in an important number of consultancy cases, highly complex from a legal point of view, such as: investment projects, revisions of legislative proposals, transactions, corporate operations, contracts.

At the end of 2025, the legal advisory activity reflects a total of 31 advisory files and 335 legal opinions issued on various legal documents, such as agreements, addenda, decisions, mandates,

and other contracts. Accordingly, the department achieved its objective of maintaining a high level of responsiveness in issuing legal opinions within the established deadlines.

The main documents and operations carried out during the legal consultancy and endorsement activity refer to:

- ✓ Review and endorsement of documents related to EVERGENT Investments' General Meetings of Shareholders held in 2025;
- ✓ Legal advice and opinions regarding all mandates issued by the Company in the general meetings of shareholders held by companies within the EVERGENT Group;
- ✓ Endorsement of documents within the Public Offering run by the company in 2025;
- ✓ Endorsement and drafting of advice as requested by EVERGENT departments regarding the application of the legal framework;
- ✓ Trade Registry operations, including consultancy at the level of Group companies regarding aspects connected to making mentions or entries.
- ✓ Formulation of proposals and amendments, providing legal consultancy and legality opinions in corporate operations and/or transactions carried out by the company in 2024, with a focus on the private equity area.
- ✓ Assistance and consultancy in defending the interests, exercising the right to vote and elaboration of proposals on documents elaborated regarding the companies in Sell portfolio.
- ✓ Assistance and consultancy for the elaboration of internal documents on human resources such as preparation of the Collective Employment Contract, according to the negotiations between the parties and its registration in accordance with legal provisions.
- ✓ Observations and legislative suggestions in various areas of interest for the Company.

9. Corporate Governance

Structure and functioning method of the of the administrative and management bodies

General Meeting of Shareholders – the General Meeting of Shareholders (GMS) is the supreme deliberating and decision-making body of EVERGENT Investments and functions in accordance with the legal provisions in force and the company's Memorandum of Association. Ordinary and Extraordinary General Meetings are convened by the Board of Directors in accordance with the legal and statutory provisions. The proceedings of the meetings are recorded by the secretariat elected by the GMS. The General Meeting of Shareholders adopts resolutions on the basis of drafts proposed by the Board of Directors and/or shareholders. The GMS resolutions, signed by the chairman of the meeting, are reported to the FSA, BVB and made public by filing and mentioning them with the Trade Register, publication in the Official Journal of Romania Part IV, posting on the official website. GMS resolutions are enforceable (of immediate application) from the moment of their adoption, unless their content or legal provisions stipulate another term within which they become enforceable. *(Details are presented in Annex 1)*

Board of Directors - The Company is managed by a Board of Directors composed of 5 members, natural persons, elected by the General Meeting for a term of 4 years, with the possibility of re-election. The members of the Board of Directors are approved by the FSA. The current members of the Board of Directors: Doroş Liviu Claudiu – president; Radu Octavian Claudiu – vice-president; Ciorcilă Horia, Mc Cann Teodor Bogdan, Cataramă Delia Florina- were approved by OGMS resolution no. 2/28.10.2024, for the April 6, 2025 – April 6, 2029 mandate and authorized by FSA (Authorization no. 30/27.03.2025).

The Audit Committee is a permanent committee that is independent from EVERGENT Investments' executive management, subordinate to the Board of Directors. The Audit Committee assists the Board of Directors in fulfilling its responsibilities in the field of financial reporting, internal control, internal and external audit and risk management.

- *The Audit Committee* is comprised of 3 directors, non-executive members, namely:
 1. Delia Florina Cataramă – president, independent director;
 2. Octavian Claudiu Radu – member;
 3. Teodor Bogdan Mc Cann – member, independent director.

The Appointing and Remuneration Committee – is a permanent committee with consultative function that is independent from the executive management of EVERGENT Investments, subordinate to the Board of Directors. It assists the Board of Directors in fulfilling its responsibilities in the field of appointing and remuneration of members of management positions, and their remunerations.

- *The Appointing-Remuneration Committee* – is comprised of 3 directors, non-executive members, namely:
 1. Octavian Claudiu Radu – president;
 2. Delia Florina Cataramă – member, independent director;
 3. Teodor Bogdan Mc Cann – member, independent director.

The Investment Committee – is permanent committee with consultative function, independent from the executive management of a EVERGENT Investments SA, subordinate to the Board of Directors.

The Investment Committee assists and supports the Board of Directors in fulfilling its responsibilities in the development of investment strategies and policies, the implementation of the investment policy, the analysis of the performance of the portfolio of financial instruments and the management of the related risks.

- *The Investment Committee* is comprised of 3 directors, non-executive members, namely:
 1. Horia Ciorcilă – president;
 2. Octavian Claudiu Radu – member;
 3. Teodor Bogdan Mc Cann – member, independent director.

The executive management of the company is ensured, in accordance with the provisions of the Memorandum of Association, the resolutions of the Board of Directors and the regulations in force, by the CEO and the Deputy CEO, who are directors of the company within the meaning of the Companies Law no. 31/1990. The directors meet the legal requirements for the exercise of their functions, have a good reputation and sufficient experience according to FSA regulations, including in relation to the investment strategies pursued by the AIF managed by the AIFM. EVERGENT Investments' management: Iancu Cătălin Jianu Dan- CEO, Dolgoș Iulia Georgiana – deputy CEO – FSA Authorization no. 31/27.03.2025.

Management Committee

The CEO and the Deputy CEO form the Management Committee and effectively manage the company's activities within their delegated powers.

Each Director of the Company coordinates the day-to-day activity of certain departments according to the organizational chart and takes individual decisions on specific areas of activity, and together they take decisions within the Management Committee, in application of the legal requirements that Directors provide effective management of the Company.

For this purpose, the Management Committee adopts resolutions regarding:

- ✓ Implementation of the investment strategy established by the Board of Directors;
- ✓ Implementation of the resolutions of the Board of Directors concerning delegated powers;
- ✓ Matters falling within the competence of the Board of Directors that are to be submitted for its debate and approval, in relation to delegated responsibilities;
- ✓ Issues which, due to their scope, may impact all lines of activity (business, support, compliance);
- ✓ Issues which, for the purpose of adopting a decision, require a comprehensive understanding and alignment of business and compliance aspects;
- ✓ Approval of specific procedures applicable to the Company's departments.

The Management Committee presents the decisions adopted and status of operations running in the session of the Board of Directors and prepares regular reports on their activity.

The annual Directors' Report is accompanied by:

- ✓ Statement on the application of corporate governance principles in accordance with the provisions of *FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by FSA (Annex 5)*;
- ✓ Statement on the compliance of corporate governance code presented in the *Corporate Governance Code of Bucharest Stock Exchange (6)*.

The documents mentioned above are posted on www.evergent.ro

9.1. Investors Relations

EVERGENT Investments maintained in 2025 an on-going and transparent dialogue with shareholders and investors through its communication channels.

1. Mandatory Reports

Current reports¹ and all regular reports were published in accordance with all transparency requirements² and obligations, foreseen by the capital market regulations in Romanian and English language, simultaneously.

2. Proactive communication

Shareholders were provided with 12 monthly newsletters containing updated information on the evolution of the portfolio, as well as the Company's position and financial performance. This information was also distributed by email to all subscribers to the newsletter.

3. Direct interaction

The Investor Relations team processed over requests received by telephone, email, or written correspondence, ensuring prompt responses.

4. Conference calls with investors

Four conference calls were organized with shareholders, during which the quarterly, semi-annual, and annual financial results, as well as the investment strategy, were presented.

5. Digital channels

The section dedicated to investors on the Company's website is updated monthly.

General Meetings of Shareholders

4 General Meetings of Shareholders were held in 2025. The related materials were published on the company's website at least 30 days before each event to offer shareholders the time necessary for analysis.

Corporate Governance

In its capacity as a member of the Fund Managers Association, EVERGENT Investments participated in the consultations regarding the revision of the Bucharest Stock Exchange Corporate Governance Code. The revised version of the Corporate Governance Code, which entered into force on 1 January 2025, contributes to strengthening the local corporate ecosystem by aligning it with best practices in the field and with the OECD Corporate Governance Principles.

At the internal level, we aligned with the provisions of the new Bucharest Stock Exchange Corporate Governance Code through a process of reviewing, updating and, where necessary, developing policies and procedures. Accordingly, the following documents were updated and/or developed:

1. Rules of Procedure of the Board of Directors
2. Audit Committee Rules of Procedure
3. Nomination and Remuneration Committee Rules of Procedure
4. Investment Committee Rules of Procedure
5. Executive Committee Rules of Procedure
6. Dividend Policy

¹ Note – details on each category of reports in the reporting period are presented in Annex 4.

² Related information in the Corporate Governance Code of EVERGENT Investments: Ch.1.1. General Meeting of Shareholders and Ch. 8 Shareholders' Rights

7. Nomination and Evaluation Policy
8. Integration Policy
9. AFIA Remuneration Policy
10. Communication Policy
11. Corporate Social Responsibility (CSR) Policy
12. Related Party Transactions Policy
13. Statement of Purpose and Vision of the Board of Directors, outlining the company's strategic direction

Our approach reflects our commitment to transparency, accountability, integrity, and to strengthening the framework for control and oversight.

Protection of Personal Data

EVERGENT Investments processes the personal data to which it has access in accordance with European Regulation (EU) No. 679/2016, by automated and manual means, under conditions that ensure security, confidentiality, and the protection of the rights of data subjects. The Company has implemented strict access procedures and has appointed a Data Protection Officer (DPO).

9.2 Human Resource Management

Human resources represent a basic element in reaching the Company's objectives and maintaining competitiveness on the Romanian capital market. The financial results obtained reflect the level of competence, experience, and commitment of the EVERGENT Investments team, supported by an organizational culture focused on collaboration, professionalism, and accountability.

Human Resource management is approached in an integrated manner, with the following objectives:

- ✓ ensuring operational continuity,
- ✓ development of key competencies,
- ✓ attracting and retaining talent, as well as maintain the expertise cumulated within the organization.

The human resources policies aim to retain employees, increase organizational efficiency, and ensure compliance with applicable corporate governance requirements.

At the end of 2025, the Company has 50 employees. All employees participated to continuous vocational training programs carried out in accordance with applicable legal requirements and with the internal policies for human resource development. Investments in the training of employees targeted both the development of technical competencies necessary to carry out the activity and the development of management and leadership abilities.

In 2025, the company ran the "Organizational Development and Performance Management" consulting program in collaboration with an external consultant, with the aim of maximizing the potential of the EVERGENT Investments team. The program focused on the development and implementation of training programs, coaching sessions, talent management, and cultural transformation

The recruitment process was focused on filling key positions and reducing the time-to-hire through the use of efficient selection practices. Vacant positions were filled in accordance with operational needs and the Company's development strategy. The integration of new employees was carried out through an on boarding program, applicable to both management team members and staff, facilitating a rapid adaptation to operational requirements and the organizational culture.

Employee performance was evaluated periodically, based on clear and measurable criteria aligned with organizational objectives. The performance management system, implemented since 2024,

ensures the regular assessment of both objectives and competencies. The results are used for professional development and the allocation of rewards.

Regarding compensation and benefits, the Company maintained a competitive policy aligned with market levels and principles of internal equity. To this end, the Company participated in salary surveys to ensure remuneration levels remain in line with the labour market and both individual and organizational performance. At the same time, efforts continued to improve the organizational climate and support employee well-being, aiming to maintain a stable, healthy, and motivating work environment.

Overall, human resources management in 2025 supported the Company's ability to respond to labour market challenges and to foster sustainable growth, through an integrated approach that combined recruitment, skills development, performance evaluation, and the provision of a stable and high-performing work environment.

The implementation of the organizational development plan will continue in 2026, through the development of the EVERGENT Investments team and the on-going adaptation of human resources practices to the Company's strategic objectives.

9.3. Ensuring Business Continuity

Business continuity is ensured through the elaboration and implementation of:

- a) BCDRP Plan – regular (half-yearly) assessment and testing, in accordance with the requirements of FSA Regulation no. 2/2016 and DORA Regulation.
- b) The Succession and Development plan – the personnel selection and recruitment plan is run in accordance with the particularities of EVERGENT Investments.

9.4. Application of Corporate Governance Principles in accordance with FSA Rule no. 2/2016

Significant events recorded during 2025 regarding the application of the provisions of Regulation No. 2/2016 on the implementation of corporate governance principles by entities authorized, regulated, and supervised by the FSA:

1. Responsibilities of the Board: references in Chapter 5 - Company Management
2. Responsibilities of executive management and key function holders: referenced in Chapter 3 - Risk Management, Chapter 5 - Company Management, Chapter 6 - Internal Audit, and Chapter 7 – Compliance
3. Conflicts of interest and their management: references in Chapter 8 - Compliance
4. Risk Management and risk management function: - references in chapter 3 - Risk Management
5. Provisions regarding transparency – information foreseen under art. 48¹ of the Regulation can be found on the website, under: *Information for Investors/ Corporate Governance / Corporate Governance Structures / Information foreseen under art. 48 index 1 FSA Regulation no. 2/2016.*

9.5. EVERGENT Investments SA's Involvement Policy

Information on the application of involvement policy within issuers in the portfolio, according to the provisions of art. 101 line (1) Law no. 24/2017 on the issuers of financial instruments and market operations.

EVERGENT Investments SA abides by the requirements mentioned in art. 101 Law no. 24/2017 R on the involvement policy within issuers in the portfolio, the policy that is subordinate to the

objectives and principles set by the Company's investment strategy and policy through:

a) The Company's Corporate Governance Code, documents that meets the legal requirements mentioned for the involvement policy in issuers in the portfolio.

The Company's corporate governance code presents, in an integrated and concise manner, all relevant aspects related to the management and functioning of the Companies, by assimilating significant aspects from the company's authorization as AIF and AIFM.

The Code is aligned with the relevant legal provisions and best practices in the field, with reference to principles and rules of national and international representative entities.

The Code is regularly revised, the latest edition is posted on website www.evergent.ro.

b) A series of other company documents, consistent with AIFM and AIF legislation include descriptions of the way in which EVERGENT Investments meets the provisions stipulated by article 101, paragraph (3) of Law no. 27/2017, namely:

1. Procedures regarding the organisational structure and administrative, accounting requirement and control and protection tools in the field of electronic data processing, as well as mechanisms adequate to internal control;
2. Investment strategy and policy: Statements regarding diligence policies, taking into consideration the main negative effects of investment decisions of sustainability factors;
3. Policy on the prevention and management of conflicts of interests and personal transactions.

In 2025, EVERGENT Investments has acted in the best interest of its investors and pursued an active engagement strategy with the companies, in which it invests, with the aim of enhancing their potential to create value over the medium and long term, and, consequently, improving risk-adjusted performance for its investors.

EVERGENT Investments has diligently and continuously monitored relevant aspects of the issuers in which it has invested, including their strategy, performance, financial and non-financial risks, capital structure, social and environmental impact, and corporate governance, in accordance with legal provisions and applicable internal procedures.

The monitoring focused on the way in which issuers proceeded to identify potential risks, especially those related to environment, social factors and corporate governance code which may have a significant impact on the performance of companies on the average and long term. At the same time, the monitoring focused on the way the issuers insured the transparency of this component and the extent to which they managed the impact of these factors on the company's activity.

In addition to the information obtained through direct analysis and research, EVERGENT Investments started the dialogue with the representatives of companies in order to get a clearer image on the financial position of the company and the main aspects connected to its activity, including, depending on the case, the sustainability component as well.

In its capacity as a closed-end, self-managed alternative investment fund (A.I.F.) of the type Investment Companies – A.I.F., category Alternative Investment Fund for Retail Investors – A.I.F.R.I., with a diversified investment policy, EVERGENT Investments has exercised the right votes corresponding to his shareholder quality, in compliance with its own investment strategy and objective to generate value on average and long-term value for its shareholders.

The exercise of voting rights and the evaluation of the corporate governance code adopted by the issuers in whom EVERGENT Investments invested represented important elements of the

investment process in 2025.

Thus, EVERGENT Investments has acted honestly, correctly, professionally and diligently, in accordance with the best interest of its shareholders and abiding by professional ethics sets by legal regulations in force, its own Corporate Governance Code and established practices in the field.

General presentation of the vote conduct in companies where it is shareholder.

The internal analysis for vote substantiation is made based on operational procedure “Exercise of EVERGENT Investments’ attributions as shareholder of the companies in the portfolio”, procedure that regulates the method of obtaining and analysing materials and information provided to shareholders, for the purpose of identifying the best representation solutions for the purpose of protecting the Company’s interests. Proposals are transposed in the representation mandates, special powers of attorney or ballots approved by the CEO.

In exercising the vote policy, as well as in all of its activity, the Company acts honesty, equitably, professionally and independently in the interest of the Company and its investors. Thus, in accordance with best practices and the provisions of the Corporate Governance Code, EVERGENT Investments generally supports the proposals of the boards of directors of portfolio companies regarding: changes to the company name; relocation of the registered office within the national territory; stock exchange listing; setting the time and date for the annual general meeting; discussion of the financial statements; determination of the dividend and its payment date; approval of the adequacy of accounting record-keeping methods; and the appointment of internal and/or external auditors.

Regarding aspects related to the Board of Directors, the Company usually considers supporting the management. However, a vote against the management will be considered in case the corporate performance has been poor.

The Company considers voting “for” for: cumulative vote – for the protection of minority shareholders; increase of share capital with contributions from reserves; share buy-back programs in case all shareholders can participate, under equal conditions; the reduction of share capital following the cancellation of bought-back shares.

In the case of the vote for the following categories, the Company makes case-to-case assessment: capital operation for which there are the premises that the Company’s interests shall be affected; the contracting of credits and pledging/ mortgaging of company property; issue of corporate bonds; merger or division of the company; conversion of shares from one category to another; conversion of a category of bonds to another or shares; modification of the Memorandum of Association; setup or cancellation of secondary headquarters: subsidiaries, agencies, or other such units without legal personality; assets sale; anticipatory dissolution of the Company.

The company considers voting “against” for share capital increase with contribution in kind; share capital increase without granting preference right to the shareholders.

In case it is considered that, based on professional reasoning and taking into account the specific situation of that particular company, it is not necessary to involve the Company’s shareholder in the GMS due to conjuncture situations or general policy interests of the Company, in relation to

companies classified in different categories, it suggests that EVERGENT Investment should not participate, whereas information regarding resolutions adopted and the running of GMS shall be obtained at a later date.

All these principles are transposed according to the above-mentioned legal and internal provisions in the vote options sent to the companies in the portfolio, following the close and responsible analysis of the management proposals of that particular company.

9.6. IT Safety

In 2025, the main objective of IT activity was to ensure operational digital resilience and mitigate the risks generated by cyber-security incidents by:

1. review of the procedural framework for compliance with the requirements of the DORA Regulation;
2. implementation of technical and organisational means to lower the risks associated to the critical processes of the company that receive ITC support;
3. monitoring the internet and mail traffic and early identification of cyber-attacks;
4. Informing employees about these attacks and providing countermeasures to mitigate them;
5. Developing instructions, user guides for remote applications, and testing them before use;
6. Optimizing the process of identifying and reporting cyber-security incidents.

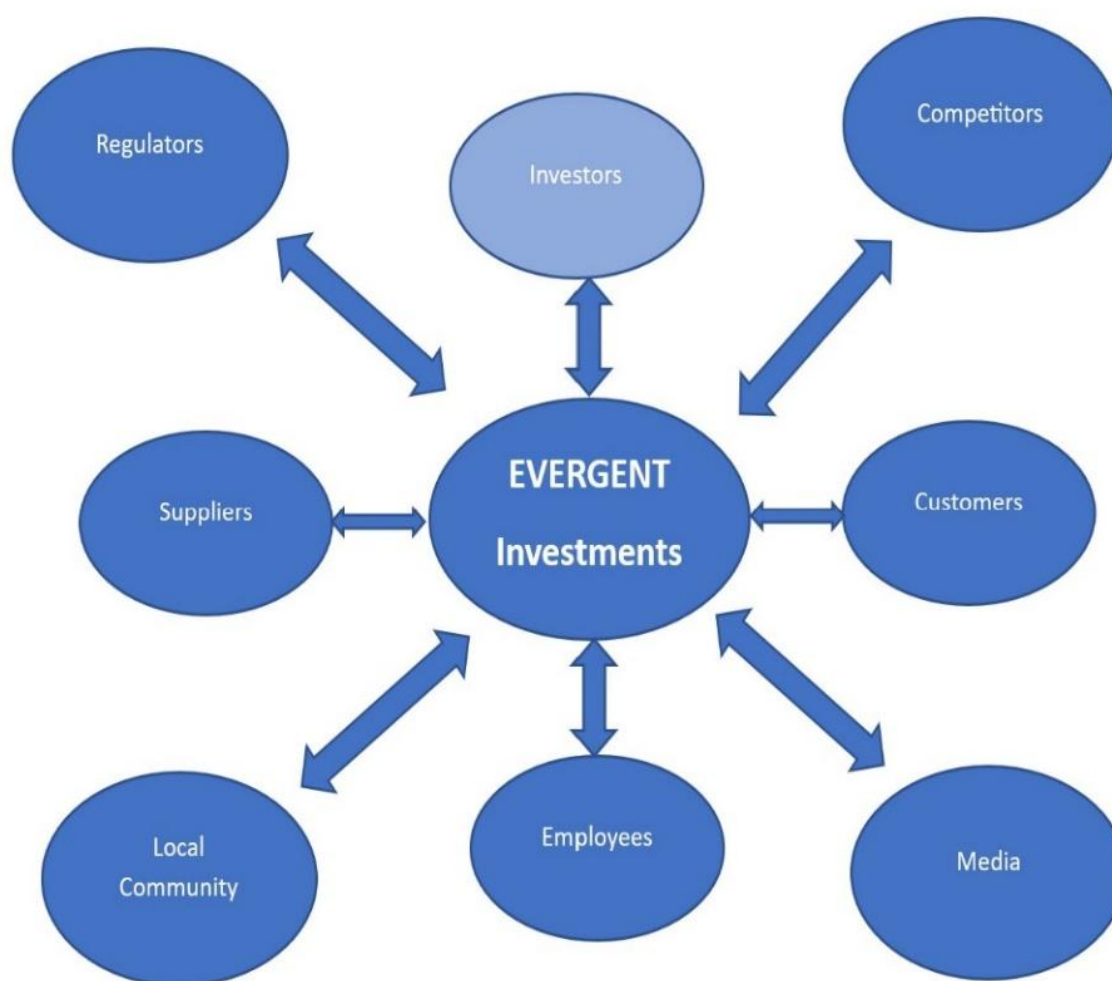


10. EVERGENT Investments' approach regarding environment, social and governance aspects – “ESG”

For the EVERGENT Investments Group, generating value means having a positive impact on the environment and the community in which it operates, in addition to financial performance and returns for its shareholders.

By applying its investment experience and expertise, the company positions itself to help build a sustainable future.

As efforts to integrate ESG into the investment sector evolve, EVERGENT Investments' approach will continue to develop. The company works closely with all stakeholders to provide transparency to the approach and adapt it to their needs.



EVERGENT Investments' policy is posted on www.evergent.ro

Regulatory framework

EVERGENT Investments, as participant to the financial market falls under the transparency requirements foreseen by regulation (EU) no. 2019/2088 on information regarding sustainability in the financial services sector. EVERGENT has prepared a policy regarding the integration of sustainability risks in the decision-making process and aims to gradually integrate the sustainability decision in investment analysis.

EVERGENT Investments aims to gradually integrate sustainability risks into the investment decision in light of the changes introduced by Regulation (EU) No 1255/2021 amending Regulation (EU) No 231/2013 as regards sustainability risks and sustainability factors to be taken into account by alternative investment fund managers. Integrating ESG factors into a company's investment strategy and policy can reduce risks and enhance returns on the long term.

Environment Component – „Environmental”

The global transition to zero emissions under the Paris Agreement requires the commitment and collaboration of all sectors. In scenarios analysed by the International Energy Agency, energy demand will grow by 2.1% per year until 2040, especially in developed countries. The share of zero-carbon energy is projected to increase from 36% today to 52% by 2040. Romania supports the European Union's environmental targets to achieve zero carbon emissions by 2050. The decarbonisation target to be achieved by 2030, the intermediate stage, has been accelerated from 40% to 55%. This ambitious target cannot be achieved without the use of all low-carbon energies, in particular nuclear and gas. Thus, Romania's target is to reduce CO₂ emissions by 43.9% by 2030 compared to 2005 levels.”

In line with Romania's energy strategy and the EU Taxonomy, EVERGENT Investments Group considers gas and nuclear fuel to be transitional fuels, indispensable in the European economy to achieve neutrality targets by 2050.

EVERGENT Investments' strategy is to invest in projects and economic activities that have a significant positive impact on the climate and the environment, respect social and governance principles according to their growth potential and offer sustainable and higher returns compared to other investment opportunities in the market.

What sectors can EVERGENT Investments target

To this extent, EVERGENT Investments tries to identify business segments that manufacture or supply goods, products and services that provide environmental solutions. The company considers that this area may include:

- agriculture;
- industries that manufacture renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or energy obtained by modern combined cycles gas turbines that generate less than half the volume of carbon-dioxide (CO₂) compared to coal-fired power plants of the same size);
- Nuclear power can have a reversible effect on global warming, as energy demand is projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy production.

EVERGENT Investments focuses mainly on the growth rates of company profits, but also on the sustainability of these profits.

EVERGENT Investments assesses investments from the point of view of sustainability, according to an internally processed methodology that analyses environmental, social and governance criteria. Due to the experience and diversity of the team of analysts, EVERGENT Investments can have a large coverage of the market depending on the sector and the type of activity, so as to identify the investment opportunities it pursues, aligned with sustainability standards.

The structure of EVERGENT Investments’ listed shares portfolio according to ESG principles

On December 31, 2025, over 60% of the assets portfolio is held in issuers that integrate ESG factors into the activities they carry out.

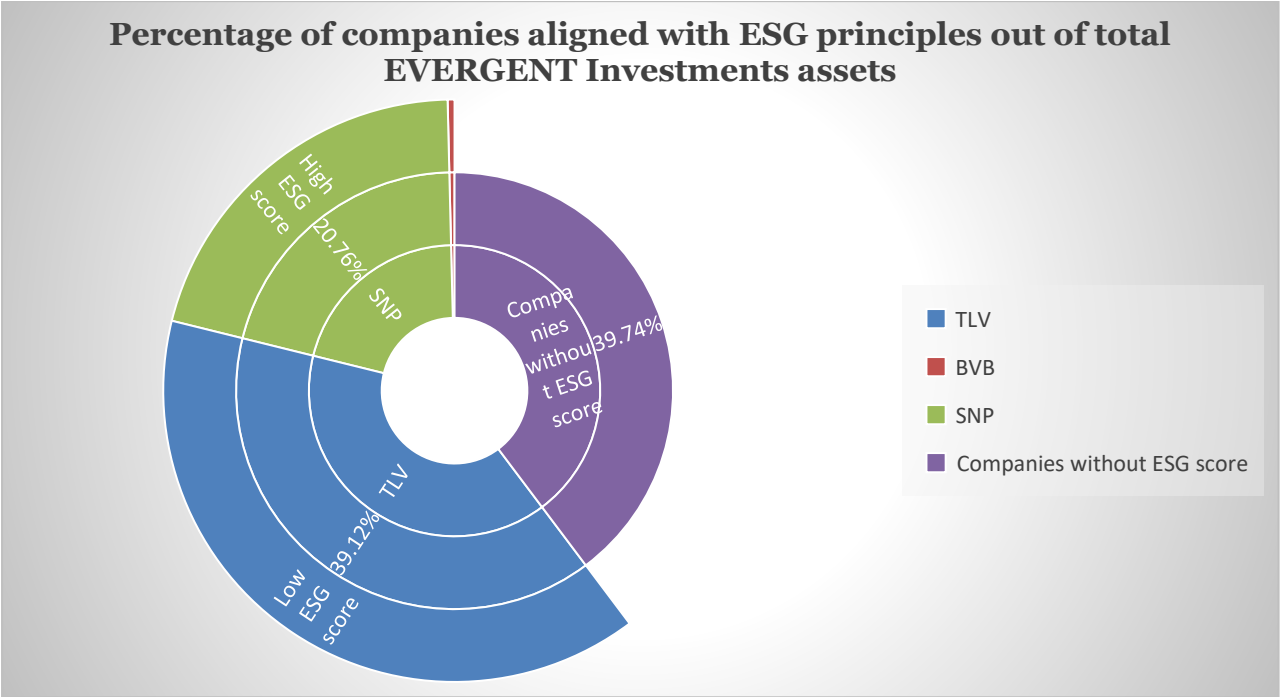
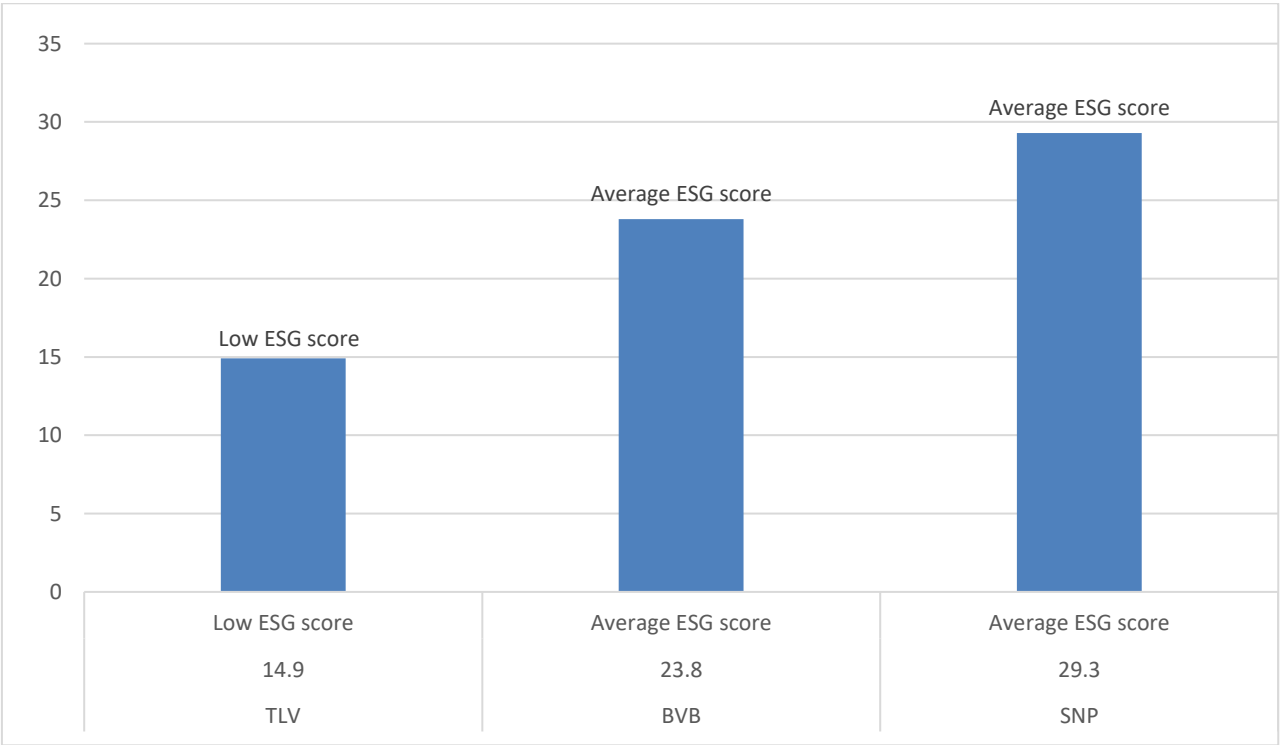


Chart of ESG scores* achieved by issuers in EVERGENT Investments' listed portfolio



* ESG score according to Sustainalytics

The main issuer is Banca Transilvania, which has an excellent ESG Risk Rating of 14.9 points and is classified in the Low Risk category due to its strong ESG performance and initiatives.

The results of CST INDEX 2024 analysis rank Banca Transilvania first in the Gold Recognition category. CST INDEX is aligned with the highest international standards used in the sustainability industry and recognizes companies with strong sustainability management and a high level of transparency in social, environmental, and economic indicators. The index is aligned with the GRI 2021 Standards, the most widely used reporting standards worldwide.

In December 2024, Banca Transilvania obtained an ESG rating of 3.3 following the assessment conducted by FTSE Russell. The ESG score represents the result of an evaluation based on three pillars: environmental, social, and governance. Over 300 indicators were used to assess the bank's exposure and the manner in which Banca Transilvania manages ESG-related aspects.

In 2025, Banca Transilvania carried out two bond issuances in line with its funding strategy and capital base strengthening objectives. The first transaction consisted of the issuance of senior non-preferred bonds eligible for MREL, denominated in RON, with a total nominal value of RON 1.5 billion and maturity in 2032. This issuance was structured as a sustainable bond, in accordance with the Group's Sustainable Financing Framework.

Following the analysis by Refinitiv, a company of the London Stock Exchange Group, the bank received an ESG performance score of 75/100. This indicates a high level of transparency in the public reporting of information on sustainability. This rating ranks Banca Transilvania 96th out of the 1,175 banks assessed by Refinitiv worldwide.

This confirms the Bank's performance in areas such as: the governance of the products and services on offer, the policy of excluding polluting sectors in terms of fossil fuel lending, the responsible marketing policy and initiatives implemented to develop human capital.

OMV Petrom has set a goal of achieving carbon neutrality from its operations by 2050, thus contributing to Romania's energy transition and decarbonisation goals. The company's strategy focuses on three main directions: decarbonizing existing operations, expanding the low-carbon natural gas business and developing new low and zero carbon business opportunities.

By 2030, the company aims to reduce operational emissions by 30%, so that natural gas accounts for 70% of hydrocarbon production, and 25% of investments are directed towards low- and zero emission activities. In addition, low-emission energy will account for 60% of total products sold, and investments compliant with the EU Taxonomy will reach 35

OMV Petrom has made notable progress in low- and zero-carbon projects. The current portfolio of solar and wind energy projects has exceeded the initial target of 1 GW set for 2030, with the company now aiming to reach a capacity of approximately 2.5 GW from renewable sources by the same date. At the same time, biofuel production will be expanded to include 150 kt/year of cellulosic ethanol from agricultural residues and 450 kt/year of sustainable aviation fuels and renewable diesel. Investments in innovation and new technologies, including hydrogen and carbon capture and storage, are estimated at 2 billion euro.

In terms of sustainable mobility, OMV Petrom has stepped up its efforts by acquiring the Renovatio network, which has enabled it to increase its targets for electric vehicle charging infrastructure. The

company now aims to have over 5,000 charging points by 2030, with a forecast of 1,500 charging points by the end of 2026, thus consolidating its leading position in the operational region.

OMV Petrom invests heavily in the health and safety of employees, maintaining high standards for reducing workplace accidents and industrial process safety. The company also reinforces its business principles and economic impact by raising awareness of business ethics, conducting sustainability audits of suppliers and applying ESG criteria in supplier selection.

In terms of employees, the company aims to increase the share of women in management positions to 32% by 2025 and 35% by 2030, as well as to provide an average of 30 hours of training per employee per year. OMV Petrom is also taking an active role in communities, training all employees in human rights and maintaining a high level of social investment for at least 80% of local communities each year.

OMV Petrom is focusing its efforts on four major directions: the transition to a low-emission business, employee health and safety, integrating ESG principles into the supply chain and technological innovation. The company has increased its financial commitment to low- and zero-carbon projects, estimating total investments of around 8.15 billion lei, underlining its commitment to a sustainable and innovative future.

Private – equity Portfolio

EVERGENT Investments has the opportunity to generate a positive impact through the possibility of influencing behaviour in companies in the private equity portfolio.

The "Atria Urban Resort" project has completed the construction of 350 apartments, according to Phase III, in compliance with the nZEB energy efficiency standard (near-zero energy consumption), respecting the "eco-friendly" principles and reducing the carbon footprint.

The buildings are equipped with 296 solar panels installed in Phase III and cover a total area of 730 square meters. They have a production capacity of 446,500 kWh/year and the energy produced will be used in the solar domestic hot water system. The panels are flat, with an absorbent surface made of selective aluminium fins, measuring 2,00m x 1,30m.

In addition to the proprietary solar panel system, each apartment is equipped with a central heating system and heat recovery ventilation equipment that further reduces additional energy consumption, as well as exterior wall insulation (15 cm for facades and 25 cm for terraces).

Mecanica Ceahlău completed in 2025 the construction of a 0.4 MW photovoltaic power plant, located on the roof of several warehouses, co-financed by the PNRR. This investment aims to reduce fossil fuel consumption and lower energy costs.

Veranda Mall has a photovoltaic power plant located on the building that covers 20-30% of the electricity needed for heating, cooling, and lighting the commercial complex. This is part of the strategy to develop clean energy sources and is an important step towards decarbonisation and combating climate change. Reducing energy consumption and developing cleaner energy sources are essential to achieving the company's climate goals, addressing dependence on external sources and reducing its carbon footprint.

Social component – “Social”

Employees are the essence of EVERGENT Investments’ resource mix and the Company’s most important “asset.” The Company’s philosophy reflects its belief in a culture of performance and teamwork, built around individuals who share the same system of values.

The Company believes that strong employee engagement drives performance and supports initiatives related to diversity, equity, and collaboration. EVERGENT Investments continues to improve the working conditions and career plans of its employees, investing in coaching and training sessions to continue their professional and personal development. All Company employees participate annually in learning programs. For the well-being of its employees, the Company places emphasis on creating a work environment conducive to health and productivity, including through adjustable ergonomic desks and a dedicated recreational area.

EVERGENT Investments provides its employees with opportunities for professional growth and, in order to retain talented individuals within the Company, has implemented a stock option plan benefit system.

The company acknowledges the positive impact it can have on the community of which it is a part, whether through capital investment or sponsorship. It aims to create opportunities for under-resourced communities. Therefore, in 2024, it has allocated sponsorship amounts to support excellence and performance in education, for cultural projects or sports competitions.

Education

The Company is a strong supporter of education and its excellence.

In order to support performance, access to education, and excellence in education, EVERGENT Investments supported the organization of national Olympiads, contributed to students’ participation in international Olympiad stages, and supported the implementation of high school projects.

Health, wellbeing and inclusion

The company is involved in projects that offer financial inclusion and improve the quality of life of disadvantaged people or people with special needs.

Social Responsibility

Through all its actions, EVERGENT Investments aims to be an integral part of the community, with a team of highly committed professionals who aim to generate value for the full spectrum of stakeholders. The company engages in social responsibility activities, in accordance with its own Corporate Governance Code, supporting them directly or through foundations or specialized associations, in order to contribute to the building of a strong community.

The many initiatives and projects it has been involved in during 2024 reflect the company's mission to build resilient communities.

The main areas in which we are involved are: education, health, culture, sport, social.

Education is an essential driver of sustainable societal development. EVERGENT Investments maintains strategic partnerships with universities, schools, and organizations to support

educational performance, creating connections between the local business environment and the national and global academic community. The mission of EVERGENT Investments is to identify talented young individuals and support them on their path toward excellence.

EVERGENT Investments supports the health sector on several levels, so that healthcare can be carried out in line with European standards.

EVERGENT supports culture because it wants young people to acquire Romanian identity, to cultivate their curiosity and critical spirit. Through art and culture, it encourages dialogue between all generations.

Sport means perseverance, courage, overcoming limits, team spirit, performance and its continuity. EVERGENT Investments supports both novice and experienced athletes in achieving their goals.

Communities and companies share the same interests and the positive impact on society contributes to business consolidation. The involvement of EVERGENT Investments in the community it operates in is aimed at sustainable economic development. Creating new jobs and supporting disadvantaged people for their integration into the community are sustainable mechanisms of intervention in society, on the long term.

Corporate Governance Component – “Governance”

EVERGENT Investments applies a corporate governance system aligned with the legal provisions applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority, the provisions of the Corporate Governance Code of the Bucharest Stock Exchange, the OECD principles of corporate governance, as well as the best practices in the field. This system represents the set of management responsibilities and practices to provide a strategic direction and a guarantee regarding the achievement of objectives.

The implementation of principles, structures and mechanisms of corporate governance, as well as the development of responsible and transparent business practices, are important landmarks of EVERGENT Investments' activity, while ensuring the premises for achieving sustainable performance growth and harmonization of interests of all parties involved in the relationship with EVERGENT.

EVERGENT Investments is based on values such as accountability, innovation, performance, diligence in action and how employees go above and beyond to be better. The company's values are firmly rooted in the organisational culture, guiding both personal and business strategy. The company's team is made up of talented and persistent people who share the same values, which have become the competitive advantages and generated performance.

11. The activity of preventing and fighting against money laundering and the financing of terrorism

EVERGENT Investments complies with the legal obligations and ensures an adequate level of compliance in the area of ML/FT, in accordance with the applicable legislation, best practices, and relevant sectorial guidelines; in this regard, the designated ML/FT Officers fulfilled their responsibilities and achieved their objectives during 2025.

The main activities run consisted in:

1. application of an internal ML/FT framework that is customized for the nature of the activity so as to insure the efficiency of measures and controls in this matter. The amendment of the internal procedural framework in 2025 aimed at implementing the Action Plan pursuant to FSA Decision No. 934 of 26 September 2025, as well as the recommendations of the Internal Audit Department, and at incorporating the provisions concerning notifications to be submitted to the National Office for the Prevention and Control of Money Laundering (ONPCSB) regarding the commencement, suspension, or cessation of activities falling within the scope of Law No. 129/2019
2. Implementation of the 2025 Activity plan in agreement with the objectives set in the ML/FT Strategy adopted on the level of EVERGENT and taking into consideration the legal framework and internal regulations applicable, with the approval of the management structure.
3. the issue of compliance endorsement according to internal procedures, including for the beneficiaries of sponsorship/donation since the latest amendment to the internal procedure.
4. implementation and application of the necessary instruments needed for the purpose of identifying and assessing ML/FT risks.
5. Consolidation of internal processes and flows through which ML/FT risks are managed and lowered or eliminated and maintaining the undertaken risk profile.
6. Proper training and notification of company employees.
7. preparation of regular activity reports and providing the necessary correspondence with authorities.
8. coordination of measures and tools in the field of ML/FT on Group level with the purpose of insuring an efficient ML/FT system.

12. Supervision of the Implementation of International Sanctions in the Capital Market

The activity is governed by internal procedures, with the Compliance Department managing the specific working procedure for the implementation of the FSA's explicit regulations.

The procedure is applied to individuals appointed for the proper management of international sanctions on the capital market, employees who come into direct contact with clients and all employees of EVERGENT Investments.

Currently, a Compliance Officer for International Sanctions (ECSI) is appointed by the Board of Directors/executive management in compliance with legal requirements; the representative of the Compliance Department may also serve as the OCSI, in which capacity they also manage the relationship with the FSA.

The designated person is responsible for fulfilling the duties established by the applicable special legislation.

The main activities carried out and implemented in the reporting period are the following:

- Ensuring compliance with the international procedure on the *"Supervision of the application of international sanctions on the capital market"*;
- Monitoring and communicating to the FSA, if applicable, whether the persons concerned by the restrictive measures imposed at international level are in the EVERGENT Investments SA shareholding structure or whether they have an impact on the activity or on the investment strategy and policy of the company. No such situation has been identified.
- Verification of personnel training – Continuing professional development programs for 2025 were conducted, attended by all employees and organized by FSA-authorized trainers; in addition, training sessions for all personnel were conducted by the SI compliance officer.
- Preparation of the annual activity report of the Board of Directors.

During the reporting period there was no situation of freezing of funds and economic resources as a result of the verification of restrictive measures issued by the European Union against the Russian Federation.

13. Subsequent Events

13.1. The start of the first stage of EVER shares buyback operation – Current Report on January 15, 2026:

EVERGENT Investments initiates the first stage of the share buyback operation to implement Resolution No. 2 of the Extraordinary General Meeting of Shareholders on October 29, 2025, in accordance with Board of Directors Resolution No. 1 on January 15, 2026

The characteristics of the first stage are as follows:

- Run period: 19.01 – 10.06.2026;
- Maximum number of shares that can be bought-back: 6,300,000 shares;
- Minimum price per share: the minimum purchase price will be the BVB market price from the time the purchase is made;
- Maximum price per share: 3.00 lei;
- Broker: BT Capital Partners;
- Purpose of the operation: buyback of own shares to comply with the legal obligations arising from the “stock option plan” type programs, for the purpose of distributing variable remuneration to employees, directors and administrators of the company, in accordance with the provisions of art. 5 (2) letter c) Regulation (EU) no. 596/2014 and the personnel remuneration policy applicable on AIFM level.
- Daily volume: maximum 25% of the average daily traded volume of shares in December 2025, month preceding the month in which the program was disclosed, in accordance with article 3 line (3) letter a) of EU Delegated Regulation 2016/1052

13.2. Extension of the credit facility and optimization of the financing structure

Following the approval of the Board of Directors in December 2025, in January 2026 EVERGENT Investments concluded addenda with Banca Comercială Română to extend the revolving credit facility in the form of an overdraft by 12 months and to increase it by 10 million euro, up to a maximum value of 29,200,000 euro. At the same time, the multi-product revolving credit facility with a maximum value of 10,000,000 euro, contracted from the same bank in January 2024, was not extended.

13.3. Acquisition through Ever Imo SA subsidiary of 50% of the share capital of North Lake Development

According to the current report dated 5 March 5 2026, EVERGENT Investments acquired 50% of the share capital and voting rights of North Lake Development SA, acquiring indirect control over it. The operation was carried out through the Ever Imo SA subsidiary of the EVERGENT Investments Group.

The 2025 Activity Report of the Board of Directors related to the Separate Financial Statements was approved in the meeting on March 25, 2026.

Claudiu DOROȘ
President of the Board of Directors

Cătălin IANCU
CEO

Mihaela MOLEAVIN
Finance Director

Compliance officer
Gabriel LUPAȘCU

Annex 1.1.

According to FSA Regulation 7/2020

ANEXA 10

STATEMENT OF ASSETS AND LIABILITIES OF EVERGENT Investments
Date of calculation 31/12/2025 - Monthly, balanta IFRS

		LEI	% total assets
1	Intangible assets	342,504.05	0.008
2	Tangible assets	16,031,247.41	0.384
3	Investment property	0.00	0.000
4	Biological assets	0.00	0.000
5	Right-of-use asset from leasing contracts	3,619,045.53	0.087
6	Financial assets, of which:	3,777,509,992.47	90.512
6.1	Financial assets at amortized cost, of which:	11,909.45	0.000
6.1.1	Bonds, of which:	11,909.45	0.000
6.1.1.1	Listed bonds, of which:	0.00	0.000
6.1.1.1.1	Corporate bonds	0.00	0.000
6.1.1.1.2	Municipal bonds	0.00	0.000
6.1.1.1.3	State bonds	0.00	0.000
6.1.1.2	Listed and not traded over the last 30 days bonds, of which:	11,909.45	0.000
6.1.1.2.1	Corporate bonds	0.00	0.000
6.1.1.2.2	Municipal bonds	11,909.45	0.000
6.1.1.2.3	State bonds	0.00	0.000
6.1.1.3	Unlisted bonds, of which:	0.00	0.000
6.1.1.3.1	Corporate bonds	0.00	0.000
6.1.1.3.2	Municipal bonds	0.00	0.000
6.1.2	Treasury Certificates, of which:	0.00	0.000
6.1.2.1	Discount Treasury Certificates	0.00	0.000
6.2	Financial assets at fair value through profit or loss, of which:	577,554,576.60	13.839
6.2.1	Shares, of which:	107,773,289.50	2.582
6.2.1.1	Listed shares	15,668,176.50	0.375
6.2.1.2	Listed shares not traded over the last 30 trading days	0.00	0.000

6.2.1.3	Unlisted shares, of which:	92,105,113.00	2.207
6.2.1.3.1	Unlisted shares	92,105,113.00	2.207
6.2.1.3.2	Unlisted shares from a member state	0.00	0.000
6.2.2	UCITS and/or AIF equity securities, of which:	469,781,287.10	11.256
6.2.2.1	Fund units, of which:	469,781,287.10	11.256
6.2.2.1.1	Listed fund units	0.00	0.000
6.2.2.1.2	Unlisted fund units	469,781,287.10	11.256
6.2.2.2	Shares, of which:	0.00	0.000
6.2.2.2.1	Listed shares	0.00	0.000
6.3	Financial assets measured at fair value through other comprehensive income, of which:	3,199,943,506.42	76.673
6.3.1	Shares, of which:	3,105,323,536.60	74.406
6.3.1.1	Listed shares	2,836,307,662.83	67.960
6.3.1.2	Listed shares not traded over the last 30 trading days	0.00	0.000
6.3.1.3	Untraded shares	269,015,873.77	6.446
6.3.1.4	New issued securities	0.00	0.000
6.3.2	UCITS and/or AIF equity securities, of which:	94,619,969.82	2.267
6.3.2.1	Fund units, of which:	0.00	0.000
6.3.2.1.1	Listed fund units	0.00	0.000
6.3.2.1.2	Unlisted fund units	0.00	0.000
6.3.2.2	Shares, of which:	94,619,969.82	2.267
6.3.2.2.1	Listed shares	94,619,969.82	2.267
6.3.3	Bonds	0.00	0.000
6.3.3.1	Listed bonds, of which:	0.00	0.000
6.3.3.1.1	Corporate bonds	0.00	0.000
6.3.3.1.2	Municipal bonds	0.00	0.000
6.3.3.2	Listed and untraded over the last 30 days bonds, of which:	0.00	0.000
6.3.3.2.1	Corporate bonds	0.00	0.000
6.3.3.2.2	Municipal bonds	0.00	0.000
6.3.3.3	Unlisted bonds, of which:	0.00	0.000
6.3.3.3.1	Corporate bonds	0.00	0.000
6.3.3.3.2	Municipal bonds	0.00	0.000
7	Availability (cash and current accounts), of which:	2,125,767.59	0.051
7.1	Amounts in current accounts and financial investment services company accounts	2,125,767.59	0.051
7.2	Amounts under settlement	0.00	0.000

7.3	Amounts in transit	0.00	0.000
8	Bank deposits	370,771,900.28	8.884
9	Other assets	2,807,056.65	0.067
9.1	Dividends or other receivables, of which:	0.00	0.000
9.1.1	Dividends due from listed issuers	0.00	0.000
9.1.2	Shares distributed without cash contribution	0.00	0.000
9.1.3	Shares distributed with cash contribution	0.00	0.000
9.1.4	Amounts due from capital decreases	0.00	0.000
9.2	Other assets, of which:	2,807,056.65	0.067
9.2.1	Other financial assets measured at amortized cost	1,802,726.20	0.043
9.2.2	Other assets	1,004,330.45	0.024
10	Accrued charges	281,375.96	0.007
11	Total assets	4,173,488,889.94	100.000
12	Total liabilities	580,624,874.60	
12.1	Financial liabilities measured at amortized cost	1,610,334.40	
12.2	Deferred tax liabilities	272,459,120.53	
12.3	Loans	98,193,357.50	
12.4	Other liabilities, of which:	208,362,062.17	
12.4.1	Dividends payable to shareholders	175,414,005.81	
12.4.2	Amounts subscribed and not paid to the share capital increases of the issuers	0.00	
12.4.3	Other liabilities	32,948,056.36	
13	Provisions for risks and expenses	0.00	
14	Deferred income	40,288.16	
15	Equity capital, of which:	3,593,353,565.14	
15.1	Share capital	89,082,859.20	
15.2	Capital assimilated elements	374,033,865.71	
15.3	Other equity elements	42,760,230.43	
15.4	Capital bonuses	0.00	
15.5	Revaluation reserves	1,689,167,856.76	
15.6	Reserves	834,459,061.65	
15.7	Treasury shares	77,119,814.92	
15.8	Retained earnings	383,329,361.70	
15.9	Earnings of the period	257,640,144.61	
16	Net assets	3,592,823,727.18	
17	Number of issued shares in circulation	848,988,565	
18	Net asset value per share	4.2319	

19	Number of companies in the portfolio, of which:	23	
19.1	Companies admitted to trading on an EU trading venue	10	
19.2	Companies admitted to trading on a third country stock exchange	0	
19.3	Companies not admitted to trading	13	
* According to article 123 paragraph (3) of FSA Regulation 9/2014, regarding the NAV/share calculation, this position represents: 'The number of issued outstanding shares at that date, excluding the own shares bought back by the company'			

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ANNEX – according to Article 38 paragraph (4) of Law no. 243/2019

EVERGENT Investments portfolio assets which were assessed by valuation methods in accordance with International Valuation Standards, on 31.12.2025							
No.	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						share	total
RON							
Shares listed on an inactive market							
1	NORD S.A. BUCURESTI	1558154	NORD	1,665,004.0000	1821 / 30.12.2025	11.3596	18,913,779.00
2	PROFESSIONAL IMO PARTNERS S.A. BUCURESTI	24599480	PPLI	24,307,608.0000	1822 / 30.12.2025	3.2087	77,995,822.00
3	MECANICA CEAHLAU SA PIATRA NEAMT	2045262	MECF	175,857,653.0000	1819 / 30.12.2025	0.0914	16,073,389.00
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		7,415,911.0000	1815 / 30.12.2025	2.8899	21,431,043.00
2	CASA S.A. BACAU	8376788		16,064,022.0000	1814 / 30.12.2025	2.4913	40,020,298.00
3	DEPOZITARUL CENTRAL S.A. BUCURESTI	9638020		7,396,029.0000	1728 / 16.12.2025	0.1797	1,328,868.00
4	DYONISOS COTESTI S.A. COTESTI	7467373		772,824.0000	1816 / 30.12.2025	0.3600	278,180.00
5	EVER AGRIBIO S.A. Saucedu	46793311		1,504,773.0000	1825 / 30.12.2025	11.4619	17,247,588.77
6	EVER IMO S.A. BUCURESTI	425818		13,717,345.0000	1817 / 30.12.2025	6.7145	92,105,113.00
7	EVERLAND SA BACAU	33857820		9,506,250.0000	1818 / 30.12.2025	10.8191	102,849,100.00
8	MWARE SOLUTIONS S.A. BUCURESTI	31021453		150,000.0000	1820 / 30.12.2025	40.4838	6,072,566.00
9	RULMENTI SA BIRLAD	2808089		2,408,645.0000	1823 / 30.12.2025	1.1579	2,788,970.00
10	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3,880,307.0000	1824 / 30.12.2025	19.8436	76,999,260.00

Explanatory note:

The valuation methods used for securities for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law, based on a valuation report, presented in the Annex are detailed in “Asset Valuation and UNAV Calculation Policies and Procedures”.

EVERGENT Investments' leverage effect and exposure value, calculated in accordance with the provisions of (EU) Regulation no.231/2013

Method type	Leverage	Exposure value (RON)
Gross method	1.0229 (or 102.29%)	3,675,136,796.00
Commitment method	1.0273 (or 102.73%)	3,691,017,085.00

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Annex 1.2.**DETAILED STATEMENT OF INVESTMENTS ON 31.12.2025 IN COMPARISON TO 30.11.2025**

No.	Item	Currency	Start of the reporting period (30.11.2025)				End of the reporting period (31.12.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total assets	RON	112.686	100.000	0.00	4,029,574,853.22	116.162	100.000	0.00	4,173,488,889.94	143,914,036.72
2	I.1. Securities and money market instruments, of which:	RON	76.057	67.495	0.00	2,719,754,757.56	79.380	68.336	0.00	2,851,987,748.78	132,232,991.22
3	I.1.1. Securities and money market instruments admitted to or traded within a trading venue in Romania, of which:	RON	76.057	67.495	0.00	2,719,754,757.56	79.380	68.336	0.00	2,851,987,748.78	132,232,991.22
4	I.1.1.1. - BVB listed shares	RON	73.418	65.153	0.00	2,625,384,588.72	76.473	65.833	0.00	2,747,533,282.51	122,148,693.79
5	I.1.1.2. – ATS listed shares	RON	2.639	2.342	0.00	94,358,335.34	2.907	2.503	0.00	104,442,556.82	10,084,221.48
6	I.1.1.3. – Listed shares, not traded over the last 30 days	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
7	I.1.1.4. – municipal bonds	RON	0.000	0.000	0.00	11,833.50	0.000	0.000	0.00	11,909.45	75.95
8	I.1.1.5. – city bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
9	I.1.1.6. – corporate bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
10	I.1.1.7. – state bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
11	I.1.1.8. - preemptive rights / assignment	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
12	I.1.2. . securities and instruments of monetary market admitted to or traded within a trading venue of a member state	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
13	I.1.3. securities and money market instruments admitted to the official listing of a stock exchange from a third country that operates regularly and is recognized and open to the public, approved by the F.S.A., of which:	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
14	I.2. newly issued securities	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
15	I.3. other securities and money market instruments of which:	RON	9.453	8.389	0.00	338,035,823.06	10.051	8.653	0.00	361,120,986.77	23,085,163.71

16	I.3. other securities and money market instruments of which:	EUR	0.374	0.332	2,627,083.33	13,373,430.40	0.000	0.000	0.00	0.00	-13,373,430.40
17	I.3.1. - unlisted shares (closed)	RON	9.453	8.389	0.00	338,035,823.06	10.051	8.653	0.00	361,120,986.77	23,085,163.71
18	I.3.2. – municipal bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
19	I.3.3. – city bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
20	I.3.4. – corporate bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
21	I.3.4. – corporate bonds	EUR	0.374	0.332	2,627,083.33	13,373,430.40	0.000	0.000	0.00	0.00	-13,373,430.40
22	I.3.5. – state bonds	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
23	I.4. Bank deposits, of which:	RON	9.039	8.021	0.00	323,211,988.17	10.320	8.884	0.00	370,771,900.28	47,559,912.11
24	I.4.1. bank deposits setup at a credit institute in Romania;	RON	9.039	8.021	0.00	323,211,988.17	10.320	8.884	0.00	370,771,900.28	47,559,912.11
25	I.4.2. bank deposits setup at credit institutions in a member state;	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
26	I.4.3. bank deposits setup at credit institutions, in a third state;	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
27	I.5. Derivatives traded on a regulated market	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
28	I.6. Current accounts and cash	RON	0.085	0.075	0.00	3,024,684.23	0.057	0.049	0.00	2,046,987.52	-977,696.71
29	I.6. Current accounts and cash	EUR	0.002	0.002	11,970.22	60,935.60	0.002	0.001	11,898.67	60,665.37	-270.23
30	I.6. Current accounts and cash	USD	0.001	0.000	4,186.80	18,436.99	0.001	0.000	4,172.26	18,114.70	-322.29
31	I.7. Money market instruments, other than those traded on a regulated market, according to Art. 82, letter g) of Government Emergency Ordinance No. 32/2012 / State treasury certificates (under 1 year)	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
32	I.8. AIF/UCITS holding titles, of which:	RON	15.514	13.768	0.00	554,772,289.35	15.709	13.523	0.00	564,401,256.92	9,628,967.57
33	I.8.1. Fund units	RON	12.949	11.491	0.00	463,052,548.49	13.076	11.256	0.00	469,781,287.10	6,728,738.61
34	I.8.2. Shares	RON	2.565	2.276	0.00	91,719,740.86	2.634	2.267	0.00	94,619,969.82	2,900,228.96
35	I.9. Dividends or other rights to collect	RON	1.312	1.164	0.00	46,912,556.24	0.000	0.000	0.00	0.00	-46,912,556.24
36	I.10. other assets (amounts in transit, receivables from distributors, amounts at SSIF, etc.)	RON	0.850	0.755	0.00	30,409,951.62	0.642	0.553	0.00	23,081,229.60	-7,328,722.02
37	II. Total liabilities	RON	12.686	11.258	0.00	453,651,387.14	16.162	13.913	0.00	580,665,162.76	127,013,775.62

38	II.1. Expenses for the payment of commissions to A.I.F.M.	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
39	II.2. Expenses for the payment of commissions due to the depositary	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
40	II.3. Expenses with commissions due to brokers	RON	0.000	0.000	0.00	3,960.01	0.000	0.000	0.00	0.00	-3,960.01
41	II.4. expenses with turnover commissions and other bank services	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
42	II.5. Interest expenses	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
43	II.6. Issue expenses	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
44	II.7. Expenses with the commissions/ fees owed to F.S.A.	RON	0.008	0.007	0.00	280,102.00	0.008	0.007	0.00	290,863.00	10,761.00
45	II.8. Financial audit expenses	RON	0.004	0.003	0.00	126,272.25	0.011	0.010	0.00	402,724.40	276,452.15
46	II.9. Other approved expenses	RON	12.675	11.248	0.00	453,241,052.88	16.143	13.897	0.00	579,971,575.36	126,730,522.48
47	II.10. Redemptions to pay	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
48	II.11. Other liabilities	RON	0.000	0.000	0.00	0.00	0.000	0.000	0.00	0.00	0.00
49	III. Net asset value (I-II)	RON	100.000	88.742	0.00	3,575,923,466.08	100.000	86.087	0.00	3,592,823,727.18	16,900,261.10

Net Asset Value per Share Statement			
Element no.	Current Period (31.12.2025)	Corresponding period of the previous year (31.12.2024)	Differences
Net asset value	3,592,823,727.18	2,976,661,277.97	616,162,449.21
Number of shares in circulation*, of which held by:	848,988,565	877,019,965	-28,031,400
- Individuals	372,312,844	364,581,246	7,731,598
- Legal entities	476,675,721	512,438,719	-35,762,998
Net asset value per share	4.2319	3.3941	0.8378
Number of investors, of which:	5,735,364	5,737,811	-2,447
- Individuals	5,735,234	5,737,669	-2,435
- Legal entities	130	142	-12

I. Securities admitted to or traded within a trading venue in Romania
1. Shares traded over the last 30 trading days (work days)

No.	Issuer	Share symbol	Date of latest trading session	No. of owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in F.I.A.I.R. total assets
					lei	lei	lei	%	%
1	AEROSTAR S.A.	ARS	30.12.2025	23,053,957	0.3200	9.4000	216,707,195.80	15.139	5.192
2	AGROSERV MARIUTA	MILK	30.12.2025	1,188,612	0.1000	6.1000	7,250,533.20	11.444	0.174
3	ARMAX GAZ S.A.	ARAX	30.12.2025	157,778	10.0000	1.7900	282,422.62	2.569	0.007
4	BANCA TRANSILVANIA SA	TLV	30.12.2025	54,064,621	10.0000	30.2000	1,632,751,554.20	4.959	39.122
5	Bursa de Valori Bucuresti S.A.	BVB	30.12.2025	383,085	10.0000	40.9000	15,668,176.50	4.327	0.375
6	MECANICA CEAHLAU SA	MECF	30.12.2025	175,857,653	0.1000	0.0914	16,073,389.00	73.302	0.385
7	NORD S.A.	NORD	30.12.2025	1,665,004	2.5000	11.3596	18,913,779.00	18.190	0.453
8	OMV PETROM SA	SNP	30.12.2025	870,686,399	0.1000	0.9950	866,332,967.01	1.397	20.758
9	PROFESSIONAL IMO PARTNERS S.A.	PPLI	29.12.2025	24,307,608	1.0000	3.2087	77,995,822.00	31.420	1.869
TOTAL							2.851.975.839,33		68,336

2. Shares not traded over the last 30 trading days (work days)

Not the case

3. Shares not traded over the last 30 trading days (work days) for which financial statements are not obtained within 90 days from the legal submission dates.

Not the case

4. Preemptive rights / assignment rights

No.	Issuer	Right types	Symbol	Date of latest trading session	No. of owned rights	Right value	Total value	Percentage in F.I.A.I.R. total assets
						lei	lei	%
1	Bursa de Valori Bucuresti S.A.	de preferinta			383,085	0.0000	0.00	0.000
2	IASITEX	de preferinta	IASXR03		611,269	0.0000	0.00	0.000
TOTAL							0.00	0.000

5. Bonds admitted to trading issued or pledged by local public administration authorities/ corporate bonds

Issuer	Bond symbol	Date of latest trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulated interest	Cumulated Discount / bonus cumulate	Market price	Total value	Percentage in total issued bonds	Percentage in F.I.A.I.R. total assets
												lei	%	%
Bonds admitted to trading in RON														
MUNICIPIUL BACAU	BAC26B	27.05.2016	2,000	03.09.2009	01.11.2025	31.01.2026	11,760.00	2.45	149.45		93.0000	11,909.45	0.500	0.000
Total bonds admitted to trading in RON												11,909.45		0.000
TOTAL												11,909.45		0.000

6. Bonds admitted to trading issued or guaranteed by public central administration authorities

Not the case

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts pending settlement for securities admitted to or traded within a trading venue in Romania

Not the case

II. Securities admitted to or traded within a trading venue in another member state
1. Shares traded over the last 30 trading days (work days)

Not the case

2. Bonds admitted to trading or pledged by local public administration authorities, corporate bonds

Not the case

3. Bonds admitted to trading or pledged by central public administration authorities

Not the case

4. Other securities admitted to trading within a trading venue in another member state

Not the case

5. Amounts pending settlement for securities admitted to or traded within a trading venue in another member state

Not the case

III. Securities admitted to or traded on an exchange in a third country

1. Shares traded over the last 30 trading days (work days)

Not the case

2. Bonds admitted to trading issued or pledged by public local administration authorities, corporate bonds, traded over the last 30 days

Not the case

3. Other securities admitted to trading on an exchange in a third country

Not the case

4. Amounts pending settlement for securities admitted to or traded on an exchange in a third country

Not the case

IV. Money market instruments admitted to or traded on a trading venue in Romania

Not the case

Amounts pending settlement for money market instruments admitted to or traded on a trading venue in Romania

Not the case

V. Money market instruments admitted to or traded on a trading venue in another member state

Not the case

Amounts pending settlement for money market instruments admitted to or traded on a trading venue in another member state

Not the case

VI. Money market instruments admitted to or traded on an exchange in a third country

Not the case

Amounts pending settlement for money market instruments admitted to or traded on an exchange in a third country

Not the case

VII. Newly issued securities

1. Newly issued shares

Not the case

2. Newly issued bonds

Not the case

3. Preemptive rights (following central depository registration, before being admitted to trading).

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No.	Issuer	No. of owned shares	Nominal value	Share value	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
					lei	%	%
Shares not admitted to trading in EUR							
1	CATALYST ROMANIA SCA SICAR	299.5440	1,000.0000	0.0000	0.00	1.989	0.000
Total shares not admitted to trading in EUR					0.00		0.000
Shares not admitted to trading in RON							
2	AGROINTENS SA	7,415,911.0000	10.0000	2.8899	21,431,043.00	100.000	0.514
3	CASA ROMANA DE COMPENSATIE	852,039.0000	0.1000	0.0000	0.00	7.879	0.000
4	CASA S.A.	16,064,022.0000	2.5000	2.4913	40,020,298.00	99.802	0.959
5	DEPOZITARUL CENTRAL S.A.	7,396,029.0000	0.1000	0.1797	1,328,868.00	2.924	0.032
6	DYONISOS COTESTI S.A.	772,824.0000	0.1000	0.3600	278,180.00	12.410	0.007
7	EVER AGRIBIO S.A.	1,504,773.0000	10.0000	11.4619	17,247,588.77	100.000	0.413
8	EVER IMO S.A.	13,717,345.0000	2.5000	6.7145	92,105,113.00	100.000	2.207
9	EVERLAND SA	9,506,250.0000	10.0000	10.8191	102,849,100.00	100.000	2.464
10	MWARE SOLUTIONS S.A.	150,000.0000	0.1000	40.4838	6,072,566.00	10.000	0.146
11	RULMENTI SA	2,408,645.0000	2.7500	1.1579	2,788,970.00	6.005	0.067
12	STRAULESTI LAC ALFA S.A.	3,880,307.0000	10.0000	19.8436	76,999,260.00	50.000	1.845
13	VISIONALFA INVESTMENTS S.A.	2,499,750.0000	0.1000	0.0000	0.00	99.990	0.000
Total shares not admitted to trading in RON					361,120,986.77		8.653
TOTAL					361,120,986.77		8.653

2. Shares traded within other systems than regulated markets

Not the case

3. Shares not admitted to trading measured at zero value (lack of updated financial statement submitted to the Trade Registry)

Not the case

4. Bonds not admitted to trading

Not the case

5. Amounts pending settlement for shares traded within other systems than regulated markets

Not the case

VIII.2. Other money market instruments than those mentioned**1. Commercial papers**

Not the case

IX. Availabilities in current accounts and cash**1. Availabilities in current accounts and cash, in lei**

No.	Bank name	Current value	Percentage in F.I.A.I.R. total assets
		lei	%
1	BANCA COMERCIALA ROMANA SA - RO14RNCBXXXXXXXXXXXXXXXXXX	9,999.90	0.000
2	BANCA COMERCIALA ROMANA SA - RO41RNCBXXXXXXXXXXXXXXXXXX	10,342.92	0.000
3	BANCA COMERCIALA ROMANA SA - RO68RNCBXXXXXXXXXXXXXXXXXX	14,190.82	0.000
4	BANCA COMERCIALA ROMANA SA - RO84RNCBXXXXXXXXXXXXXXXXXX	5,000.00	0.000
5	BANCA COMERCIALA ROMANA SA - RO95RNCBXXXXXXXXXXXXXXXXXX	3,000.00	0.000
6	BANCA COMERCIALA ROMANA SA Sucursala Bacau - RO51RNCBXXXXXXXXXXXXXXXXXX	0.00	0.000
7	BANCA TRANSILVANIA SA - RO09BTRLXXXXXXXXXXXXXXXXXX	0.00	0.000
8	BANCA TRANSILVANIA SA Sucursala BACAU - RO87BTRLXXXXXXXXXXXXXXXXXX	0.00	0.000
9	BANCA TRANSILVANIA SA Sucursala BACAU - RO95BTRLXXXXXXXXXXXXXXXXXX	10,198.50	0.000
10	BANCA TRANSILVANIA SA Sucursala Bacau - RO55BTRLXXXXXXXXXXXXXXXXXX	1,989,482.15	0.048

11	DIRECTIA GENERALA A FINANTELOR PUBLICE BUCURESTI - RO91TREZXXXXXXXXXXXXXXXXXX	4.61	0.000
12	EVERGENT Investments S,A, - Casa	2,509.29	0.000
13	Exim Banca Romaneasca S,A, - RO66BRMAXXXXXXXXXXXXXXXXXXX	2,259.33	0.000
TOTAL		2,046,987,52	0.049

2. Availabilities in current accounts and cash, in currency

No.	Bank name	Current value	RNB currency rate	Updated value in lei	Percentage in F.I.A.I.R. total assets
		currency			%
Availabilities in current accounts and cash in EUR					
1	BANCA COMERCIALA ROMANA SA - RO19RNCBXXXXXXXXXXXXXXXXXX	0.00	5.0985	0.00	0.000
2	BANCA COMERCIALA ROMANA SA - RO30RNCBXXXXXXXXXXXXXXXXXX	725.76	5.0985	3,700.29	0.000
3	BANCA COMERCIALA ROMANA SA - RO52RNCBXXXXXXXXXXXXXXXXXX	8,208.24	5.0985	41,849.71	0.001
4	BANCA COMERCIALA ROMANA SA - RO57RNCBXXXXXXXXXXXXXXXXXX	935.36	5.0985	4,768.93	0.000
5	BANCA COMERCIALA ROMANA SA Sucursala BUCURESTI - RO90RNCBXXXXXXXXXXXXXXXXXX	0.00	5.0985	0.00	0.000
6	BANCA TRANSILVANIA SA Sucursala Bacau - RO04BTRLXXXXXXXXXXXXXXXXXX	620.19	5.0985	3,162.04	0.000
7	BANCA TRANSILVANIA SA Sucursala Bacau - RO20BTRLXXXXXXXXXXXXXXXXXX	1,409.12	5.0985	7,184.40	0.000
Total availabilities in current accounts and cash in EUR		11.898,67		60,665.37	0.001
Availabilities in current accounts and cash in USD					
1	BANCA COMERCIALA ROMANA SA - RO03RNCBXXXXXXXXXXXXXXXXXX	844.83	4.3417	3,668.00	0.000
2	BANCA COMERCIALA ROMANA SA - RO25RNCBXXXXXXXXXXXXXXXXXX	2,902.01	4.3417	12,599.66	0.000
3	BANCA TRANSILVANIA SA Sucursala BACAU - RO83BTRLXXXXXXXXXXXXXXXXXX	413.61	4.3417	1,795.77	0.000
4	BANCA TRANSILVANIA SA Sucursala BACAU - RO86BTRLXXXXXXXXXXXXXXXXXX	11.81	4.3417	51.28	0.000
Total availabilities in current accounts and cash in USD		4,172.26		18,114.71	0.000
TOTAL				78,780.08	0.002

X. Bank deposits on distinct categories: setup with Romanian credit institutions/ from another member state/ a third state
1. Bank deposits in lei

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	Total value	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	lei	%
1	Exim Banca Romaneasca S.A.	29.09.2025	08.01.2026	10,000,000.00	1,875.00	176,250.00	10,176,250.00	0.244
2	BANCA TRANSILVANIA SA	30.12.2025	28.05.2026	8,000,000.00	1,422.22	2,844.44	8,002,844.44	0.192
3	Exim Banca Romaneasca S.A.	16.12.2025	24.03.2026	6,000,000.00	1,091.67	17,466.67	6,017,466.67	0.144
4	Exim Banca Romaneasca S.A.	18.12.2025	31.03.2026	10,200,000.00	1,870.00	26,180.00	10,226,180.00	0.245
5	BANCA COMERCIALA ROMANA SA	17.01.2025	16.01.2026	10,000,000.00	1,347.22	470,180.56	10,470,180.56	0.251
6	BANCA COMERCIALA ROMANA SA	17.01.2025	16.01.2026	5,000,000.00	673.61	235,090.28	5,235,090.28	0.125
7	BANCA COMERCIALA ROMANA SA	31.12.2025	01.01.2026	13,833,301.53	1,694.58	1,694.58	13,834,996.11	0.331
8	BANCA TRANSILVANIA SA	21.10.2025	13.01.2026	8,600,000.00	1,576.67	113,520.00	8,713,520.00	0.209
9	BANCA TRANSILVANIA SA	14.10.2025	22.01.2026	5,000,000.00	944.44	74,611.11	5,074,611.11	0.122
10	BANCA TRANSILVANIA SA	14.10.2025	22.01.2026	6,000,000.00	1,133.33	89,533.33	6,089,533.33	0.146
11	BANCA TRANSILVANIA SA	27.10.2025	26.02.2026	8,000,000.00	1,488.89	98,266.67	8,098,266.67	0.194
12	BANCA TRANSILVANIA SA	30.10.2025	29.01.2026	8,000,000.00	1,466.67	92,400.00	8,092,400.00	0.194
13	BANCA TRANSILVANIA SA	30.10.2025	29.01.2026	7,000,000.00	1,283.33	80,850.00	7,080,850.00	0.170
14	BANCA TRANSILVANIA SA	30.10.2025	05.02.2026	7,000,000.00	1,283.33	80,850.00	7,080,850.00	0.170
15	BANCA TRANSILVANIA SA	30.10.2025	05.02.2026	7,000,000.00	1,283.33	80,850.00	7,080,850.00	0.170
16	BANCA TRANSILVANIA SA	31.10.2025	13.01.2026	5,100,000.00	927.92	57,530.83	5,157,530.83	0.124
17	BANCA TRANSILVANIA SA	04.11.2025	03.03.2026	10,000,000.00	1,861.11	107,944.44	10,107,944.44	0.242
18	BANCA TRANSILVANIA SA	04.11.2025	03.03.2026	10,600,000.00	1,972.78	114,421.11	10,714,421.11	0.257
19	BANCA TRANSILVANIA SA	06.11.2025	22.01.2026	5,600,000.00	995.56	55,751.11	5,655,751.11	0.136
20	BANCA TRANSILVANIA SA	11.11.2025	15.01.2026	7,000,000.00	1,234.72	62,970.83	7,062,970.83	0.169
21	BANCA TRANSILVANIA SA	11.11.2025	15.01.2026	7,600,000.00	1,340.56	68,368.33	7,668,368.33	0.184
22	BANCA TRANSILVANIA SA	13.11.2025	12.02.2026	10,500,000.00	1,895.83	92,895.83	10,592,895.83	0.254
23	BANCA TRANSILVANIA SA	18.11.2025	17.02.2026	9,400,000.00	1,697.22	74,677.78	9,474,677.78	0.227
24	BANCA TRANSILVANIA SA	18.11.2025	17.03.2026	8,000,000.00	1,455.56	64,044.44	8,064,044.44	0.193

25	BANCA TRANSILVANIA SA	25.11.2025	08.01.2026	8,000,000.00	1,400.00	51,800.00	8,051,800.00	0.193
26	BANCA TRANSILVANIA SA	25.11.2025	08.01.2026	8,000,000.00	1,400.00	51,800.00	8,051,800.00	0.193
27	BANCA TRANSILVANIA SA	27.11.2025	22.01.2026	5,000,000.00	875.00	30,625.00	5,030,625.00	0.121
28	BANCA TRANSILVANIA SA	27.11.2025	22.01.2026	6,000,000.00	1,050.00	36,750.00	6,036,750.00	0.145
29	BANCA TRANSILVANIA SA	04.12.2025	10.03.2026	10,000,000.00	1,805.56	50,555.56	10,050,555.56	0.241
30	BANCA TRANSILVANIA SA	04.12.2025	02.04.2026	8,000,000.00	1,455.56	40,755.56	8,040,755.56	0.193
31	BANCA TRANSILVANIA SA	04.12.2025	02.04.2026	8,000,000.00	1,455.56	40,755.56	8,040,755.56	0.193
32	BANCA TRANSILVANIA SA	09.12.2025	09.04.2026	7,000,000.00	1,273.61	29,293.06	7,029,293.06	0.168
33	BANCA TRANSILVANIA SA	09.12.2025	09.04.2026	7,500,000.00	1,364.58	31,385.42	7,531,385.42	0.180
34	BANCA TRANSILVANIA SA	11.12.2025	08.01.2026	10,000,000.00	1,736.11	36,458.33	10,036,458.33	0.240
35	BANCA TRANSILVANIA SA	11.12.2025	10.03.2026	7,000,000.00	1,263.89	26,541.67	7,026,541.67	0.168
36	BANCA TRANSILVANIA SA	11.12.2025	10.03.2026	8,000,000.00	1,444.44	30,333.33	8,030,333.33	0.192
37	BANCA TRANSILVANIA SA	11.12.2025	07.04.2026	10,000,000.00	1,819.44	38,208.33	10,038,208.33	0.241
38	BANCA TRANSILVANIA SA	11.12.2025	07.04.2026	7,900,000.00	1,437.36	30,184.58	7,930,184.58	0.190
39	BANCA TRANSILVANIA SA	23.12.2025	19.03.2026	7,400,000.00	1,295.00	11,655.00	7,411,655.00	0.178
40	BANCA TRANSILVANIA SA	23.12.2025	19.03.2026	8,000,000.00	1,400.00	12,600.00	8,012,600.00	0.192
41	BANCA TRANSILVANIA SA	23.12.2025	23.04.2026	6,000,000.00	1,058.33	9,525.00	6,009,525.00	0.144
42	BANCA TRANSILVANIA SA	23.12.2025	23.04.2026	6,000,000.00	1,058.33	9,525.00	6,009,525.00	0.144
43	BANCA TRANSILVANIA SA	30.12.2025	24.02.2026	10,600,000.00	1,810.83	3,621.67	10,603,621.67	0.254
44	BANCA TRANSILVANIA SA	30.12.2025	17.03.2026	12,000,000.00	2,083.33	4,166.67	12,004,166.67	0.288
45	BANCA TRANSILVANIA SA	30.12.2025	28.05.2026	7,000,000.00	1,244.44	2,488.89	7,002,488.89	0.168
46	Exim Banca Romaneasca S.A.	16.12.2025	24.03.2026	7,000,000.00	1,273.61	20,377.78	7,020,377.78	0.168
TOTAL							370,771,900.28	8.884

2. Bank deposits in currency

Not the case

XI. Derivatives traded on a regulated market

- on distinct categories: on a trading venue in Romania / in a member state / on an exchange in a third country

1. Futures contracts

Not the case

2. Options

Not the case

3. Amounts pending settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives negotiated outside regulated markets

1. Forward Contracts

Not the case

2. Swap Contracts

- evaluation depending on listing

Not the case

- evaluation depending on the ascertainment of present value of payments within the contracts

Not the case

3. Contracts for differences

Not the case

**4. Other derived contracts related to securities, currency, interest rate or yield, or other derivatives, financial indexes or indicators/
derivative contracts related to commodities that must be settled in money funds or can be settled in company funds at the request of one of the parties**

Not the case

XIII. Money market instruments, other than those traded on a regulated market, according to Art. 82, letter g) of Government Emergency Ordinance No. 32/2012

Not the case

XIV. UCITS. / OCPU holding titles

1. Holding titles denominated in lei

No.	Fund name	Date of latest trading session	No. of owned fund units	Fund unit value (NAV)	Market price	Total value	Percentage in total holding titles of UCITS/AIF	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	%	%
Shares								
1	Transilvania Investments Alliance S.A	30.12.2025	181,264,310.000000		0.5220	94,619,969.82	8.524	2.267
Total Shares						94,619,969.82		2.267
Unit funds								
2	FDI BT Index Romania ROTX		238,117.915992	48.9050		11,645,156.68	0.982	0.279
3	FDI BT MAXIM		319,468.404575	36.9660		11,809,469.04	1.598	0.283
4	FDI NAPOCA		7,265,417.540000	1.2529		9,102,841.64	38.592	0.218
5	FDI TehnoGlobinvest		1,071.770000	1,989.8045		2,132,612.77	29.851	0.051
6	FDI Transilvania		116,884.880000	81.7806		9,558,915.62	21.988	0.229
7	FIA ALCHEMIST		614.676400	220,825.1786		135,736,025.81	49.939	3.252
8	FIA BT INVEST 1		1,308.797738	43,182.8300		56,517,590.24	8.267	1.354
9	FIA DCP INVESTITII		4,161.462300	15,232.8870		63,391,084.97	44.717	1.519
10	FIA FONDUL PRIVAT COMERCIAL		166,024.330000	897.1721		148,952,396.80	48.348	3.569
11	FIA HERMES		70.958400	295,034.7461		20,935,193.53	49.448	0.502
Total Unit funds						469,781,287.10		11.256
TOTAL						564,401,256.92		13.523

2. Holding titles denominated in currency

Not the case

3. Amounts pending settlement for holding titles denominated in lei

Not the case

4. Amounts pending settlement for holding titles denominated in currency

Not the case

XV. Dividends or other receivable rights

1. Dividends to collect

Not the case

2. Shares distributed without money consideration

Not the case

3. Shares distributed with money consideration

Not the case

4. Amount payable for shares distributed with money consideration

Not the case

5. Preemptive rights (before admission to trading and following the trading period)

Not the case

Evolution of net asset and NAT over the latest 3 reporting periods

	31.12.2025	31.12.2024	31.12.2023
Net assets	3,592,823,727.18	2,976,661,277.97	2,665,945,738.79
Net asset value per share	4.2319	3.3941	2.9296

Explanatory notes:

The valuation methods used for financial instruments for which valuation methods in accordance with the valuation standards in force, according to the law, were used, based on valuation report, presented in the Annex in accordance with art. 38 line (4) din law no. 243/2019, are detailed in "Policies and Procedures for the asset valuation and NAV calculation".

Leverage effect and the value of EVERGENT Investments' exposure calculated in accordance with the provisions of (EU) Regulation no. 231/2013

Method type	Leverage lever	Exposure value (RON)
Gross method	1.0229 (sau 102.29%)	3,675,136,796.00
Commitment method	1.0273 (sau 102.73%)	3,691,017,085.00

PREPARED,
EVERGENT Investments SA

DEPOZITARY CERTIFICATION,
Banca Comerciala Romana

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Deputy CEO

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Gabriela PETER,
Capital Market Specialist

Mihaela Nicoleta IOSIF,
Depositary Expert

Gabriel LUPASCU,
Compliance Officer

Annex 2

EVERGENT INVESTMENTS SA

**SEPARATE FINANCIAL STATEMENTS
AT 31 DECEMBER 2025**

Prepared in accordance with Accounting Regulations compliant with the
International Financial Reporting Standards applicable to entities
authorized, regulated and supervised by the Financial Supervisory
Authority - Financial Instruments and Investments sector, approved by
Financial Supervisory Authority's Rule no. 39/ 2015

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
EVERGENT Investments S.A.

Report on the Audit of the Separate Financial Statements

Opinion

1. We have audited the separate financial statements of EVERGENT Investments S.A. ("the Company"), with registered office in Bacau, 94C Pictor Aman street, Bacau county, identified by unique tax registration code 2816642, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.
2. The financial statements as at December 31, 2025 are identified as follows:

• Equity	RON 3,593,922,347
• Net profit for the financial year	RON 258,300,238
3. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2025, and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the EU and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
Valuation of equity investments We refer to note 15 to the separate financial statements, which presents the equity investments, representing shares and unit funds held by the Company. As at 31 December 2025, these financial assets valued at fair value represent approximately 90.5% of the total assets of the Company. Equity investments presented to Level 3 of the fair value hierarchy represent 474,660,637 RON and consist of participations held by the Company in unlisted or listed but not liquid, mostly Romanian companies. The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2025, which involves significant judgments and a high degree of estimates. These reports were performed by independent valuers appointed by the Company's management. The management of the Company performed an analysis for the period following the date of the valuation of the participations until 31 December 2025 in order to identify significant changes in the fair values of equity investments as at 31 December 2025. This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the separate financial statements.	In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures. For the significant listed equity investments, we have evaluated the Company's analyzes and policies regarding trading frequency to identify securities that do not have an active market. For significant listed equity investments within Level 1 of the fair value hierarchy, we assessed the accuracy of the capital market closing price of the shares as of 31 December 2025 or the last available trading day at the end of the reporting period. For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the valuers and their professional competence and independence from the Company. We have assessed the Company Management's analyses for the period following the date of the valuation reports until December 31, 2025, in order to identify significant events which may have a significant impact on the fair value of equity investments as at 31 December 2025. We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the separate financial statements, by comparing year-on-year fair value variation for equity investments. We have also considered whether the separate financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Company and IFRS 13 Fair Value Measurement ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.

Other Information

- The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' report and the Remuneration Report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other responsibilities of reporting with respect to other information – Separate Administrators' report

With respect to the separate Administrators' report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

On the sole basis of the procedures performed within the audit of the separate financial statements, in our opinion:

- a) the information included in the Administrators' report and the Remuneration Report, for the financial year for which the separate financial statements have been prepared is consistent, in all material respects, with these separate financial statements;
- b) the Administrators' report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 8-13.

Moreover, based on our knowledge and understanding concerning the Company and its environment gained during the audit on the separate financial statements prepared as at December 31, 2025, we are required to report if we have identified a material misstatement of this Administrators' report and the Remuneration report. We have nothing to report in this regard.

Other reporting responsibilities with respect to other information – Remuneration report

With respect to the Remuneration report, we read it to determine if it presents, in all material respects, the information required by article 107, paragraphs (1) and (2) of Law 24/2017 regarding the issuers of financial instruments and market operations, republished. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

7. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as adopted by the EU and applying FSA Norm no. 39/2015 and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of separate the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
- 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 15. We were appointed by the Ordinary General Meeting of Shareholders on 29 April 2024 to audit the separate financial statements of EVERGENT Investments S.A. for the financial year ended December 31, 2025. The uninterrupted total duration of our commitment is nineteen years, covering the financial years ended December 31, 2005 until December 31, 2018, respectively financial years ended December 31, 2021 until December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on the Information Regarding Income Tax

- 16. For the financial year preceding the financial year for which the financial statements were prepared, the Company was not required under FSA Norm no. 39/2015, to prepare and to publish a report on income tax information.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Report on compliance with Law no. 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

- 17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017 and Commission Delegated Regulation (EU) 2019/815 applicable to the separate financial statements included in the annual financial report of EVERGENT Investments S.A. ("**the Company**") as presented in the digital file which contains the unique code ("LEI") 254900Y1O0025N04US14 ("**Digital Files**").

(i) Responsibilities of Management and Those Charged with Governance for the Digital Files prepared in compliance with ESEF

Management is responsible for preparing the Digital Files that comply with ESEF. This responsibility includes:

- the design, implementation and maintenance of internal controls relevant to the application of ESEF;
- ensuring consistency between the Digital Files and the separate financial statements to be submitted in accordance with FSA Norm 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(ii) Auditor's Responsibilities for the Audit of the Digital Files

Our responsibility is to express a conclusion on whether the separate financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 (“ISQM1”), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extent of procedures selected depend on the auditor’s judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Company’s process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files with the audited separate financial statements of the Company to be submitted in accordance with FSA Norm 39/2015;
- evaluating if the separate financial statements contained in the annual report have been prepared in a valid XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the separate financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the separate financial statements. Our audit opinion relating to the separate financial statements of the Company for the year ended 31 December 2025 is set out in the “Report on the audit of the separate financial statements” section above.

Irina Dobre, Audit Partner

*For signature, please refer to the original
Romanian version.*

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under AF 3344*

On behalf of:

DELOITTE AUDIT SRL

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
25 March 2026

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	2025	2024
Revenue and gains			
Gross dividend revenue	6	187,112,685	135,408,046
Interest revenue	7	24,264,539	23,601,619
Other operating revenue		3,820,109	354,858
Net gain on financial assets at fair value through profit or loss	8	161,706,874	40,003,122
Net gain from the sale of non-financial assets		98,955	92,614
Expenses			
Loss reversal on financial assets		458,144	121,040
Loss on non-financial assets impairment	17	(8,855,161)	(1,031,244)
Reversal of provisions for risks and expenses		13,400	1,619,153
Expenses with wages, remunerations and other similar expenses	9	(50,537,026)	(40,101,269)
Other operating expenses	10	(18,068,361)	(12,925,129)
Operating profit		300,014,158	147,142,810
Financing expense	11	(5,493,800)	(6,269,280)
Profit before tax		294,520,358	140,873,530
Income tax	12	(36,220,120)	(14,343,261)
Net profit		258,300,238	126,530,269
Other comprehensive income			
Increase from revaluation of property, plant and equipment, net of deferred tax		2,653	-
Net gain from the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	15 d)	601,953,419	308,663,185
Other elements of comprehensive income – elements that will not be reclassified in profit or loss		601,956,072	308,663,185
Net gain/(loss) from the revaluation of FVTOCI bonds	15 d)	-	84,882
Other comprehensive income- elements that will be reclassified in profit or loss		-	84,882
Other comprehensive income elements - Total		601,956,072	308,748,067
Total comprehensive income of the financial year		860,256,310	435,278,336

The attached explanatory notes are integral part of the financial statements.

<i>In LEI</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Basic and diluted earnings per share (net profit per share)	24	<u>0.2966</u>	<u>0.1405</u>
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	24	<u>0.4344</u>	<u>0.2929</u>

The separate financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	31 December 2025	31 December 2024
Assets			
Cash and current accounts	13	2,125,765	1,912,138
Bank deposits with initial maturity within 3 months	14 a)	173,622,323	79,661,918
Bank deposits with initial maturity of more than 3 months	14 b)	197,122,764	25,423,119
Financial assets measured at fair value through profit or loss	15 a)	577,933,590	411,686,124
Financial assets measured at fair value through other comprehensive income	15 b)	3,200,121,152	2,564,006,900
Treasury bills at amortized cost	15 e)	-	294,618,860
Corporate and municipal bonds at amortized cost		11,905	23,769
Other financial assets at amortized cost	16	1,875,694	4,400,559
Other assets		287,743	356,929
Plant, property and equipment	17	16,031,247	8,491,033
Right-of-use assets for qualifying assets in leases	17	3,619,046	2,546,146
Intangible assets	17	342,504	453,400
Total assets		4,173,093,733	3,393,580,895
Liabilities			
Borrowings	18	98,193,358	145,847,866
Lease liabilities	19	3,815,451	2,612,667
Dividends payable	20	175,414,006	61,011,093
Current tax liabilities		11,751,552	78,051
Financial liabilities at amortized cost	21 a)	1,610,354	10,531,903
Other liabilities	21 b)	15,903,716	5,382,117
Provisions for risks and expenses		-	13,400
Deferred tax liabilities	22	272,482,949	185,688,175
Total liabilities		579,171,386	411,165,272
Equity			
Share capital	23	463,116,725	472,578,393
Retained earnings		1,476,088,662	1,313,371,699
Reserves from the revaluation of property, plant and equipment		-	92,781
Reserves from the revaluation of financial assets at fair value through other comprehensive income	15 d)	1,689,167,857	1,207,300,951
Treasury shares	23 e)	(77,119,815)	(47,319,130)
Equity-based payments to employees, directors and administrators	23 f)	39,945,292	31,749,948
Other items of equity	23 g)	2,723,626	4,640,981
Total equity		3,593,922,347	2,982,415,623
Total liabilities and equity		4,173,093,733	3,393,580,895

The separate financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(all amounts are presented in Lei, unless otherwise stated)

<i>In Lei</i>	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total
Balance at 31 December 2024	23	472,578,393	92,781	1,207,300,951	1,313,371,699	(47,319,130)	31,749,948	4,640,981	2,982,415,623
Comprehensive income									
<i>Net profit of the financial year</i>		-	-	-	258,300,238	-	-	-	258,300,238
<i>Other comprehensive income</i>									
Increases of revaluation reserve on property, plant and equipment, net of deferred tax		-	2,653	-	-	-	-	-	2,653
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	601,953,419	-	-	-	-	601,953,419
Total other comprehensive income		-	2,653	601,953,419	-	-	-	-	601,956,072
Total comprehensive income of the financial year		-	2,653	601,953,419	258,300,238	-	-	-	860,256,310
Net gain, transferred to retained earnings, for the sale of FVTOCI equity instruments	15d)	-	-	(120,086,513)	120,086,513	-	-	-	-
Surplus from revaluation reserves transferred to retained earnings due to write-off of property, plant and equipment, net of deferred tax		-	(95,434)	-	95,434	-	-	-	-
Transactions with shareholders directly recognized in equity									
Decrease in share capital		(9,461,668)	-	-	(18,661,473)	27,664,000	-	399,141	-
Redemption of own shares		-	-	-	-	(74,117,773)	-	(638,839)	(74,756,612)
Own shares attributed to employees, administrators and directors		-	-	-	-	16,653,088	(14,975,431)	(1,677,657)	-
Equity-based payments to employees, directors and administrators	23e)	-	-	-	-	-	23,170,775	-	23,170,775
Dividends expired according to the law (explanatory note 3 k)		-	-	-	15,208,877	-	-	-	15,208,877
Dividends distributed in April 2025 from the result of 2024 financial year		-	-	-	(97,759,147)	-	-	-	(97,759,147)
Dividends distributed in December 2025 from the reserve constituted from prior year results*		-	-	-	(114,613,479)	-	-	-	(114,613,479)
Total transactions with shareholders directly recognized in equity		(9,461,668)	-	-	(215,765,222)	(29,800,685)	8,195,344	(1,917,355)	(248,749,586)
Balance at 31 December 2025	23	463,116,725	-	1,689,167,857	1,476,088,662	(77,119,815)	39,945,292	2,723,626	3,593,922,347

* Calculated based on the number of dividend-bearing shares as of 31 December 2025

The separate financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

The attached explanatory notes are integral part of the financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(all amounts are presented in Lei, unless otherwise stated)

<i>In Lei</i>	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total
Balance at 31 December 2023	23	499,988,637	11,305,777	1,035,679,283	1,153,588,929	(66,642,400)	24,881,378	4,053,035	2,662,854,639
Comprehensive income									
<i>Net profit of the financial year</i>		-	-	-	126,530,269	-	-	-	126,530,269
<i>Other comprehensive income</i>									
Increases of revaluation reserve on property, plant and equipment, net of deferred tax		-	-	308,663,185	-	-	-	-	308,663,185
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	84,882	-	-	-	-	84,882
Total other comprehensive income		-	-	308,748,067	-	-	-	-	308,748,067
Total comprehensive income of the financial year		-	-	308,748,067	126,530,269	-	-	-	435,278,336
Net gain, transferred to retained earnings, for the sale of FVTOCI equity instruments	15 d)	-	-	(137,126,399)	137,126,399	-	-	-	-
Surplus from revaluation reserves transferred to retained earnings due to write-off of property, plant and equipment, net of deferred tax		-	(11,212,996)	-	11,212,996	-	-	-	-
Transactions with shareholders directly recognized in equity									
Share capital decrease		(27,410,244)	-	-	(43,492,689)	70,216,635	-	686,298	-
Redemption of own shares		-	-	-	-	(60,233,581)	-	(664,083)	(60,897,664)
Own shares attributed to employees, administrators and directors		-	-	-	-	9,340,216	(9,905,947)	565,731	-
Equity-based payments to employees, directors and administrators	23e)	-	-	-	-	-	16,774,517	-	16,774,517
Dividends expired according to the law (explanatory note 3 k)		-	-	-	10,100,592	-	-	-	10,100,592
Dividends distributed from the result of 2023 financial year		-	-	-	(81,694,797)	-	-	-	(81,694,797)
Total transactions with shareholders directly recognized in equity		(27,410,244)	-	-	(115,086,894)	19,323,270	6,868,570	587,946	(115,717,352)
Balance at 31 December 2024	23	472,578,393	92,781	1,207,300,951	1,313,371,699	(47,319,130)	31,749,948	4,640,981	2,982,415,623

The separate financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

The attached explanatory notes are integral part of the financial statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	2025	2024
Operating activities			
Net profit for the year		258,300,238	126,530,269
Adjustments:			
Loss reversal from assets impairment		(458,144)	(121,040)
Loss on non-financial assets impairment		8,855,161	1,031,244
Net gain of financial assets at fair value through profit or loss	8	(161,706,874)	(40,003,122)
Reversal of provisions for risks and charges		(13,400)	(1,619,153)
Gross dividend income	6	(187,112,685)	(135,408,046)
Interest income	7	(24,264,539)	(23,601,619)
Financing expenses	11	5,493,800	6,269,280
Corporate tax	12	36,220,120	14,343,261
Other adjustments*		27,551,590	16,955,312
Movements in assets and liabilities corresponding to operating activities			
Payments for acquisition of financial assets at fair value through profit or loss		(8,100,000)	(2,100,254)
Proceeds from sales of financial assets at fair value through profit or loss		3,559,409	-
Payments for acquisition of financial assets at fair value through other comprehensive income		(170,374,887)	(224,172,606)
Proceeds from sales of financial assets at fair value through other comprehensive income		247,158,049	277,806,241
Payments for acquisitions of corporate and municipal bonds		(12,686,750)	-
Proceeds from corporate and municipal bonds		12,752,510	3,992,640
Payments for acquisitions of treasury bills		(181,897,305)	(413,047,858)
Receipts from treasury bills		474,560,387	120,384,776
Movements in deposits with initial maturity of more than 3 months		(170,200,000)	(15,000,000)
Changes in other assets		3,007,650	2,140,152
Changes in other liabilities		(10,661,555)	4,023,210
Proceeds from dividends		169,521,067	125,786,911
Proceeds from interest		24,133,894	24,335,381
Paid profit tax		(31,101,568)	(40,337,310)
Net cash resulted from operating activities		312,536,168	(171,812,331)
Investment activities			
Payments for acquisitions of property, plant and equipment		(16,935,478)	(8,773,655)
Payments for acquisition of intangible assets		(68,339)	(225,514)
Proceeds from sale of intangible assets and property investments		108,211	7,581,441
Net cash used in investment activities		(16,895,606)	(1,417,728)
Financing activities			
Paid dividends		(70,460,703)	(58,623,059)
Lease payments		(541,109)	(487,376)
Proceeds from borrowings		-	87,004,762
Loan repayments	18	(50,511,532)	(5,050,636)
Loan interest paid		(5,616,427)	(5,813,983)
Payments of lease liability interest		(178,739)	(182,924)
Acquisition of treasury shares		(74,756,612)	(60,897,664)
Net cash used in financing activities		(202,065,122)	(44,050,880)
Net increase/(decrease) of cash and cash equivalents		93,575,440	(217,280,939)
Cash and cash equivalents at 1 January		81,183,631	298,464,570
Cash and cash equivalents at 31 December		174,759,071	81,183,631

* Includes 23.170.775 lei (2024: 16.774.517 lei), representing expenses with variable remuneration in form of shares (SOP)

The attached explanatory notes are integral part of the financial statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash at hand	13	2,509	2,426
Current bank accounts	13	2,123,259	1,909,715
Bank deposits with initial maturity within 3 months (principal)	14 a)	<u>172,633,303</u>	<u>79,271,490</u>
Cash and cash equivalents		<u>174,759,071</u>	<u>81,183,631</u>

The separate financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

1. REPORTING ENTITY

EVERGENT Investments SA (“**the Company**” or “**EVERGENT Investments**”), is setup as a Romanian private-law legal entity, organized as a joint-stock company, classified according to applicable regulations as AIS-type Alternative Investment Fund, alternative investment fund category intended for retail investors - AIFRI, with a diversified investment policy, closed, self-managed.

The Company is authorized by the Financial Supervision Authority (FSA) as alternative investment fund manager by Permit no. 20/23.01.2018 and as an Alternative Investment Fund intended for retail investors (AIFRI), by Permit no. 101/25.06.2021.

The duration of the Company is 100 years starting 23 August 2021 and may be extended by the shareholders prior to the expiry thereof, by decision of the Extraordinary General Meeting of Shareholders.

The headquarters of the Company is located in Street Pictor Aman, no. 94C, Bacau municipality, Bacau county, Romania.

According to the Articles of Incorporation, the Company’s main business activity consists in:

- administration of the portfolio;
- risk management;
- other auxiliary activities related to collective administration activities permitted by the legislation in force.

The company is self-managed as a one-tier company.

The shares issued by Evergent Investments SA are listed at the Bucharest Stock Exchange, the primary market, Premium category, with indicative EVER, since 29 March 2021 (the Company’s share were previously traded using indicative SIF2), as per the BSE Decision of 1 November 2011.

The shares and shareholders’ record is kept according to the law by Depozitarul Central S.A. Bucharest.

As of 22 May 2023, the assets deposit and custody services are provided by Banca Comercială Română SA, as per FSA License no. 74 of 18 May 2023.

2. BASIS OF PREPARATION

(a) Statement of compliance

The separate financial statements have been prepared by the Company in accordance with Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments approved by “Rule 39/2015”.

According to Norm 39/2015, the International Financial Reporting Standards, hereinafter referred to as IFRS, represent the standards adopted in accordance with the procedure foreseen by Regulation (CE) no. 1606/2002 of the European Parliament and Council of 19 July 2002 regarding the application of international accounting standards, with the subsequent amendments and additions.

The separate financial statements for the financial year ended 31 December 2025, including the financial information used for comparison purposes include the separate statement of financial position, separate statement of comprehensive income, separate statement of cash flows, separate statement of changes in equity and explanatory notes.

The consolidated financial statements of the Group (the Company and its subsidiaries) at 31 December 2025 were approved on 25 March 2026. They will be available on the Company’s website: www.evergent.ro

The Company’s accounting records are held in Lei (national currency symbol: “RON”).

(b) Presentation of financial statements

The separate financial statements have been prepared in accordance with the requirements of IAS 1 “Presentation of Financial Statements”. The presentation adopted by the company is based on liquidity for the statement of financial position and a presentation of income and expenses depending on their nature for the statement of comprehensive income, considering that these presentation methods offer more relevant information for the users, than if presented based on other methods allowed by IAS 1.

These separate financial statements were prepared based on the going concern assumption that assumes that EVERGENT Investments will continue its activity in the predictable future.

The management of the Company considers that EVERGENT Investments will normally continue its activity in the future, and consequently, the separate financial statements were prepared on this basis (see explanatory note 2 (f) “Impact of the military conflicts in Ukraine and the Middle East and other global events and trends on the Company’s financial position and performance”).

2. BASIS OF PREPARATION

(c) Functional and presentation currency

The Company's management consider that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian ("Leu" or "RON"). The individual financial statements are presented in RON, rounded to the closest RON, a currency that the management of the Company has selected as presentation currency.

(d) Basis of measurement

The separate financial statements have been prepared based on the fair value convention for financial assets at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities are stated at amortized cost, and non-financial assets and liabilities have been presented at historic cost, fair value or revaluated amount.

(e) Use of Estimates and Judgments

The preparation of separate financial statements in accordance with IFRS requires the use of management estimates, judgments and assumptions that affect the ascertainment and application of the Company's accounting policies and the reported value of the assets, liabilities, income and expenses in the financial statements. Estimates and assumptions associated with these are based on historical experience and other factors deemed reasonable in light of the given circumstances, and the result of this considerations represents the basis for the judgements used when establishing the accounting value of the assets and liabilities for which no other valuation sources are available. The results obtained may differ from the value of the estimates.

Estimates and underlying assumptions are periodically reviewed. The revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both current period and following periods.

The information and judgments concerning the ascertainment and application of accounting policies and the laying of accounting estimates with the highest degree of uncertainty regarding the estimates, which have a significant impact on the amounts recognized in these annual financial statements, are the following:

- Determining the fair value of financial instruments (see explanatory notes 15 (c) and 3 (e) (vi))
- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 15(c) and note 17)
- Classification of financial instruments (see explanatory notes 3 (e) i) and 5)
- Adjustments for expected credit losses of assets carried at amortized cost (see explanatory note 3 (e) (vii))

2. BASIS OF PREPARATION (continued)

(f) Impact of the military conflicts in Ukraine and the Middle East and other global events and trends on the financial position and performance of the Company

In 2025, the quotation of the Bucharest Stock Exchange marked significant increase, accompanied by an increase in liquidity, based on the consolidation of investor's trust and increase of investing appetite expressed by institutional resident investors.

Globally, uncertainties have intensified amidst multiple geopolitical events, such as the continuation and expansion of military conflicts in Ukraine and the Middle East, and the rise of trade protectionism, fueled by changes in U.S. trade policies. These factors have significantly impacted economic growth prospects, increased the risk of abrupt corrections in international financial markets, and heightened risks associated with high levels of public debt.

Domestically, additional risks include the deterioration of macroeconomic balances, with a very high level of budget deficit and current account deficit, delays in structural reforms, and consequently, delays in absorbing European funds, particularly through the National Recovery and Resilience Plan (PNRR). Other risks involve potential non-repayment of loans contracted by the non-governmental sector and the absence of fiscal policies to support fiscal-budgetary consolidation. Inflationary pressures, alongside pressures on the exchange rate and interest rates, have been high, significantly amplified by the electoral context.

In 2025, the National Bank of Romania maintained the monetary policy interest rate at 6.5% annually, a level unchanged since August 2024, while the European Central Bank reduced benchmark interest rates four times, by 25 basis points each time, in January, March, April, and June.

Amid geopolitical and economic uncertainties, inflationary pressures, exchange rate fluctuations, and the possibility of a recession, high volatility is expected in financial markets, including the Bucharest Stock Exchange.

In this context, the management anticipates that the profitability of the Company may be impacted, but no difficulties are forecasted in fulfilling its commitments, and the continuity of operations is not affected.

The management is closely monitoring the evolution of these conflicts, along with other global events and trends, and their impact on the national economic environment where the Company's assets are exposed, as well as the implications of measures taken internationally.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies have been consistently applied on all periods presented in the individual financial statements prepared by the Company.

(a) Foreign currency transactions

Operations expressed in foreign currency are registered in lei at the official exchange rate on the transaction date. Monetary assets and liabilities registered in a foreign currency are converted into the functional currency at the date of preparation of the financial statements at the closing rate of the date in question.

Foreign exchange rate differences arising on the settlement of monetary items or conversion of monetary elements at rates different from those at which they were translated on initial recognition (during the period), or in the previous annual financial statements are recognized as profit or loss in the period in which they arise.

The main exchange rates for foreign currency in accordance with NBR reporting were:

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1: 5.0985 Lei	1: 4.9741 Lei	+2.5%
American dollar (USD)	1: 4.3417 Lei	1: 4.7768 Lei	-9.1%

(b) Subsidiaries and associates

Subsidiaries are entities under the Company's control. Control exists when the Company is exposed or has the right to variable earnings from its involvement in the entities it has invested in and has the ability to affect these earnings through its power over the entity it invested in. At the time control is evaluated, the potential or convertible voting rights which can be exercised at that time must also be taken into consideration.

Associates are those companies in which the Company can exercise significant influence, but not control over financial and operational policies.

The list of subsidiaries and associates is presented under explanatory Note 26.

In these separate financial statements, the Company has classified its interests in subsidiaries and associates as financial assets measured at fair value through comprehensive income or financial assets at fair value through profit or loss, in accordance with IFRS 9.

3. MATERIAL ACCOUNTING POLICIES (continued)

(c) Accounting for hyperinflation effect

In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current measurement unit on the date when they are prepared (non-monetary elements are restated using a general price index on the purchase or contribution date). In accordance with IAS 29, an economy is considered to be hyperinflationary when, among other factors, the cumulated inflation rate over a three years' period exceeds 100%.

In Romania's case (economy whose functional currency has been adopted by the Company), the provisions of IAS 29 have been adopted for the preparing of separate financial statements up to 31 December 2003, starting 1 January 2004 its economy ceased to be hyperinflationary.

Thus, the values expressed in the current measurement unit at 31 December 2003 are stated as base for the book values reported in the separate financial statements and do not represent measured values, replacement cost, or any other measure of the present value of assets or prices at which the transactions would be made at this moment.

(d) Statement of cash flows

On preparing the statement of cash flow, the Company treats the following as cash and cash equivalents: cash at hand, current bank accounts, bank deposits with an initial maturity within or equal to 3 months (without, if the case be, restricted deposits and restricted current accounts), less the corresponding interest and adjustments for expected credit loss.

Given its main object of activity, the Company considers that the entire activity of investments in financial instruments (both the management of FVTPL classified financial assets and FVTOCI assets) is part of its operational activity.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities

(i) Classification of financial assets

IFRS 9 provides an approach regarding the classification and evaluation of financial assets that reflects the business model within which financial assets and cash flow characteristics are managed.

The business models used by the Company to manage its financial assets are:

- To collect contractual cash flows:

Financial assets held within this business model are managed to obtain cash flows through the collection of contract payments over the life of the instrument. This means that EVERGENT Investments manages the assets held in its portfolio to collect those contractual cash flows (instead of managing the general return of the portfolio through holding or selling assets).

Assets held under this business model are not necessarily held to maturity, “rare frequency” sales are also possible, when the credit risk of those particular instrument increases. An increase of the sale frequency over a certain period of time is not necessarily contrary to this type of business if the Company can explain the reasons that led to these sales and can prove that the sales do not reflect a modification of the current business model.

- To collect contractual cash-flows and to sell:

Financial assets that are held within this business model are managed both for the collection of contractual cash flows and for the sale of financial assets.

- Other business models:

Other business models include the maximization of cash flows through sale, trading, management of assets based on fair value, financial instruments purchased for sale or trade purposes that are measured at fair value through profit or loss.

The management of this portfolio is made based on the market value evolution of those assets and includes frequent purchases and sales for the purpose of profit maximization.

Analysis of cash flow characteristics (SPPI test)

The SPPI test represents the analysis of the contractual terms of financial assets to identify whether the cash flows represent solely payments of principal and interest on the principal amount outstanding.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities (continued)

(i) Classification of financial assets (continued)

IFRS 9 includes three categories for the classification of financial assets: measured at amortized cost, measured at fair value through comprehensive income and measured at fair value through profit or loss.

- ***Financial assets measured at amortized cost***

Following initial recognition, a financial asset is classified as measured at amortized cost only if two of the following conditions are met simultaneously:

- the asset is held in a business model whose objective is to keep financial assets to collect contractual cash flows;
- the contractual terms of the financial asset generate, on certain dates, cash flows representing exclusive payments of principal and interest.

- ***Financial assets measured at fair value through other comprehensive income („FVTOCI”)***

Following initial recognition, a financial asset is classified as measured at fair value through other comprehensive income, only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to keep the financial assets to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset generate, on certain dates, certain cash flows represented exclusive payments of principal and interest.

Moreover, on the initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably choose to present later modification of fair value in other comprehensive income.

The Company has used its irrevocable option to designate these equity instruments at fair value through other comprehensive income as these financial assets are held both for the collection of dividends and for gains from sale, not for trading.

Gains or losses corresponding to an equity instrument measured at fair value through other comprehensive income are recognized in other comprehensive income, except for dividend revenue.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities (continued)

(i) Classification of financial assets (continued)

- ***Financial assets measured at fair value through profit or loss (“FVTPL”):***

All financial assets that are not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss.

Moreover, on initial recognition, the Company may irrevocably designate that a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive income, is measured at fair value through profit or loss, if this eliminates or significantly reduces an accounting inconsistency that would occur if another method would be used.

Financial assets that do not meet the criteria regarding the collection of cash flows (SPPI test) must be measured at fair value through profit or loss.

Following the adoption of IFRS 9, financial assets such as equity instruments that the Group did not opt to classify as financial assets measured at fair value through other comprehensive income, and which were not held for trading, have been classified at fair value through profit or loss.

Assets held for trading are measured at fair value through profit or loss. An asset is held for trading if it cumulatively meets the following requirements:

- it is held for sale and repurchase in the near future;
- on initial recognition, it is part of an identified financial instruments portfolio, that are managed together, and for which there is proof of a recent pattern of following short-term profit; or
- it is a derivative (with the exception of a derivative that is a financial guarantee contract or designated and efficient hedging instrument).

The Company does not owe financial assets held for trading at 31 December 2025 or 31 December 2024.

In case of financial assets at fair value through profit or loss, fair value modifications are registered in the statement of comprehensive income, in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities (continued)

(ii) Classification of financial liabilities

Financial liabilities, including loans, are classified following initial recognition at amortized cost, except financial liabilities measured at fair value through profit or loss (financial liabilities held for trading purposes that are designated on initial recognition or later at fair value through profit or loss, according to IFRS9 specific provisions, including financial liabilities corresponding to derivatives). Incorporated derivatives are separated from the host contract in case of financial liabilities.

The Company does not hold financial liabilities carried at fair value through profit or loss at 31 December 2025 or 31 December 2024.

(iii) Initial recognition

Assets and liabilities are recognized at the date when the Company becomes a party of the contractual provisions (transaction date). Financial assets and liabilities are measured at fair value at the time of their initial recognition, plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(iv) Offsetting of assets and liabilities

Financial assets and financial liabilities are set off, and the net result presented in the statement of financial position when there is a legal set off right and if it is intended to be settled on a net basis, or if the Company intends to realize its asset and settle the debt simultaneously.

Income and expenses are presented on a net basis only when allowed by accounting standards, or for the profit and loss resulted from a group of similar transactions, such as those from the Company's trading activity.

(v) Measurement at amortized cost

The amortized cost of a financial asset or liability represents the value to which the financial asset or liability is measured after initial recognition, less principal payments, plus or minus the accumulated amortization up to that moment using the effective interest method for every difference between the initial value and the value at maturity, except for the case of financial assets, write-downs corresponding to expected credit risk losses.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities (continued)

(vi) Measurement at fair value

Fair value is the price that would be received following the sale of an asset or the price that would be paid to transfer a liability through an orderly transaction between market participants on the evaluation date (e.g. an exit price).

The determination of the fair value of financial assets and liabilities is based on the quotations of an active market. A financial instrument has an active market if quoted prices are rapidly and regularly available, and these prices reflect the market transactions regularly made under objective market conditions.

Fair value measurement for instruments traded on an active market is made by multiplying the number of shares held by the closing price on the last trading day of the given reporting period.

In case a financial asset is listed on several active markets, the Company uses either the principal market for the asset, or, in the absence of a principal market, the most advantageous market, taking into consideration all barriers/costs associated to the access to each market.

For all other financial instruments, fair value is determined using evaluation techniques. Evaluation techniques include techniques based on the net present value, discounted cash flow method, comparison with similar instruments for which there is an observable market and other measurement methods.

(vii) Identification and measurement of expected credit losses

Financial assets measured at amortized cost

The Company recognizes expected credit losses for financial assets at amortized cost measured according to the provisions of IFRS 9.

For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on absolute or relative credit risk, by reference to the moment of their initial recognition. Thus:

Stage 1: includes (i) newly recognized exposures, other than purchased or originated credit-impaired (POCI); (ii) exposures for which credit risk has not significantly deteriorated since initial recognition (iii) exposures with low credit risk (low credit risk exemption).

Stage 2: includes exposures that, although performing, have registered a significant deterioration of credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities (continued)

(vii) Identification and measurement of expected credit losses (continued)

Expected credit loss represents the difference between all contractual hedged cash flows that are owed to the Group and all cash flows that the Group expects to receive, updated to the initial effective interest rate.

For stage 1 exposures, expected credit loss is equal to expected loss calculated on a timescale of up to one year. For stage 2 or 3 exposures, expected credit loss is equal to expected loss calculated on a timescale corresponding to the entire exposure duration.

The Company evaluates if the credit risk for a financial instrument has significantly increased from its initial recognition based on the information available, without unjustified cost or effort, that are indicators of significant credit risk increase since initial recognition, such as the significant deterioration of the financial results or the credit rating of the issuer of the financial instrument or more than 30-day delays in principal or interest payment for that financial instrument.

The Company uses the simplified approach applicable to trade receivables, contract assets and leasing contract receivables recorded under Other financial assets at amortised cost, as they do not have a significant financing component. On this approach, the Company measures for these receivables the loss allowance at an amount equal to lifetime expected credit loss (i.e. eliminates the need to calculate expected losses of credit risk for Stage 1 at an amount equal to 12-month expected credit losses and the need to evaluate the occurrence of a significant credit risk increase).

The Company has defined as credit-impaired exposures, the receivables that meet one or both criteria below:

- exposures for which the Company evaluates that it is unlikely that the debtor pay its obligations, irrespective of the value of exposures and number of days for which exposure is delayed (due to significant financial difficulties of the client or if client is expected to enter bankruptcy),
- overdue amounts, with significant delays, over 365 days.

The Company recognizes in profit or loss the value of expected credit loss modification on the entire life span of the financial assets as loss or reversal of expected credit losses.

Losses or reversals of expected credit losses is calculated as the difference between the book value of a financial asset and present value of future cash-flows using the actual interest rate of the financial asset at the initial time.

3. MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and liabilities (continued)

(viii) Derecognition

The Company derecognizes a financial asset when the contractual rights to receive cash flows from that asset expire, or when the Company has transferred the contractual rights to receive contractual cash flows for that particular asset in a transaction that significantly transfers all risks and rewards of ownership.

Any interest in the transferred financial assets retained by the Company or created for the Company is recognized separately as an asset or liability.

The Company derecognizes a financial liability when contractual obligations have ended, or when contractual obligations are cancelled or expired.

If an entity transfers a financial asset through a transfer that meets the requirements for derecognition and retains its right to administrate the financial asset in return for a fee, then it must recognize either an asset in administration, or a liability in administration for that contract.

When derecognizing a financial asset in its entirety (other than FVTOCI capital instruments) in full, the difference between:

- its book value, and
- the sum of (i) value of the amount received (including any new asset obtained minus any new liability) and (ii) any accumulated gain or loss that was recognized in other comprehensive income

must be recognized in profit or loss.

In the case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from revaluation reserve to profit or loss as a reclassification adjustment (recycled in profit or loss).

In case of equity instruments carried at fair value through other comprehensive income, accumulated gain or loss previously recognized in other comprehensive income is not reclassified from revaluation reserve to profit or loss (i.e. not recycled in profit or loss), but is reclassified to retained earnings.

3. MATERIAL ACCOUNTING POLICIES (continued)

(f) Tangible and intangible assets

(i) Recognition and measurement

Tangible assets are initially measured at cost by the Company. The cost of a property, plant and equipment is comprised of the purchase price, including non-recoverable taxes, after the deduction of any price discounts of commercial nature to which any cost that can be directly attributed to bringing the asset to the location and condition necessary for it to be used for the intended purpose is added, for example: expenses with employees that directly result from the construction or purchase of the asset, costs for the development of the location, initial delivery and handling costs, costs for installation and assembly, fees for the professionals involved.

Property, plant and equipment are classified by the Company in the following classes of assets of the same nature and with similar use:

- Lands;
- Buildings;
- Equipment, technical installations and machines;
- Transportation vehicles;
- Other property, plant and equipment;
- Right-of-use assets.

Subsequent measurement

Lands and buildings are presented at revaluated amount, which represents the fair value on the revaluation date. The determination of fair values and revaluation is performed at the end of each reporting period.

All the other classes of assets in this category are accounted for at cost less accumulated depreciation and impairment adjustments (if the case).

In the case of revalued property, plant and equipment (lands and buildings), if the book value of an asset is increased further to revaluation, the increase will be recognized in other comprehensive income, as revaluation reserve. In case the book value is lowered, this lowering will be recognized in profit or loss, exception when it is recognized in other comprehensive income to the extent that the revaluation reserve has creditor balance for the analyzed asset.

Expenses for the maintenance and repairs of tangible assets are registered by the Group in the statement of consolidated comprehensive income (in profit or loss) when they occur, and significant improvements to tangible assets, which meet the definition of property, plant and equipment are capitalized.

3. MATERIAL ACCOUNTING POLICIES (continued)

(f) Tangible and intangible assets (continued)

(ii) Depreciation

Depreciation is calculated using the straight-line method throughout the estimated useful life of assets, as follows:

Buildings	40 years
Equipment, technical installations and machines	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years
Right-of-use assets in lease contracts	Duration of lease contract*
*not exceeding the useful life of the leased asset	

Lands are not subject to depreciation.

Intangible assets that meet the recognition criteria as per IFRS are accounted for at cost less accumulated depreciation. The amortisation of intangible assets is recorded in profit or loss, on a straight-line basis for a maximum estimated period of 3 years, for which the maximum depreciation period is 10 years.

The depreciation methods, estimated useful lives as well as residual values are revised for each reporting period.

(iii) Sale/scraping of tangible and intangible assets

Property, plant and equipment that are sold or scrapped are written-off together with their corresponding accumulated depreciation. Any profit or loss resulted from such an operation is included in profit or loss in the current period.

The revaluation reserve for revalued property, plant and equipment (lands and buildings) included in equity is transferred directly to retained earnings when the asset is disposed of or scrapped.

(g) Impairment of assets, other than financial assets

The book value of Company's assets that are not financial in nature, other than assets such as deferred taxes, are revised at every reporting date to identify the existence of impairment indicators. If such indication exists, the recoverable value of those assets will be estimated.

An impairment loss is recognized when the book value of the cash generating asset or unit exceeds the recoverable value of the cash generating asset or unit. A cash-generating unit is the smallest identifiable group generating cash that has the ability to generate cash inflows independent from other assets or other asset groups.

3. MATERIAL ACCOUNTING POLICIES (continued)

(g) Impairment of assets, other than financial assets (continued)

Impairment losses are allocated to reduce the carrying amount of assets in the cash-generating unit in the following order:

- (a) first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit (if any); and
- (b) then any other assets of the unit, on a pro rata basis, based on the carrying amount of each asset in that unit.

Impairment losses are recognized in comprehensive income, in profit or loss.

The recoverable value of cash generating asset or unit is the maximum between the value in use and fair value less sale costs for that asset or unit. In order to ascertain the value in use, future cash flows are revised using a discount rate before taxation that reflects current market conditions and risks specific for that particular asset. Impairment losses recognized in the previous periods are measured on each reporting date in order to determine if they diminished or no longer exist. Impairment loss is reversed if a change has occurred in the estimates used to determine the recoverable value. Impairment loss is reversed only in case the book value of the asset does not exceed the book value that would be calculated net of amortization and impairment if the impairment loss had not been recognized.

(h) Share capital

Ordinary shares are recognized in share capital.

(i) Own shares

The Company recognizes own shares (acquisition of treasury shares) on the transaction date as a decrease of equity, in Other items of equity. Own shares are recorded at acquisition value, and brokerage fees and other costs directly connected to the acquisition are recorded directly in equity, in a distinct account. For details on the scope of buy-back programs, please see Note 23 (e).

Cancellation of own shares is made in accordance with the approval of shareholders, after meeting all legal requirements. On cancellation, the balance of treasury shares is compensated with share capital and retained earnings.

The annulment of own shares may generate gains or losses depending on the acquisition value of own shares reported with their nominal amount. Net gain or loss from the cancellation of own shares are directly recognized in equity, in a distinct account.

(j) Distributable dividends

Dividends are treated as a distribution of result in the period when they were declared and approved by the General Meeting of Shareholders.

The dividends declared before the reporting date and not yet paid are registered as liabilities on the reporting date.

3. MATERIAL ACCOUNTING POLICIES (continued)

(k) Dividends prescribed

The rights to request dividends not collected by the shareholders within 3 years from the declaration date, are time-barred according to the law.

On the time-bar date, the Company registers their value in equity, in a separate reserve account in retained earnings.

(l) Interest income and expenses

Interest income and expenses (representing borrowing costs) are recognized in the statement of comprehensive income (in profit or loss) through the effective interest method. Effective interest rate represents the date that accurately updates cash payments and collections in the future for the expected lifespan of the financial asset or liability to the gross book value of the financial asset or at the amortised cost of the financial liability.

(m) Dividend income

Dividend income is recognized in profit or loss on the date the right to receive such income is set.

The Company registers dividend income at gross value that includes dividend tax which is recognized as current profit tax expense. The actual calculation is made according to the tax provisions in force on the calculation date.

(n) Benefits of managers, directors and employees

Short-term benefits

Short-term benefits of managers, directors and employees mainly include the remunerations/wages and bonuses, but also participation in the cash benefits plan (see note (o) below). The short-term benefits are recognized as expense when the services are delivered. A liability is recognized for the amounts expected to be paid as cash bonuses on the short-term or schemes for the employees' profit sharing in cash as the Company has, on the reporting date, a legal or implicit obligation to pay these amounts as a result of services delivered beforehand by the managers, directors and employees, and if that obligation can be reliably estimated.

The fixed (remunerations) and variable (bonuses and participation in the benefits plan) component of the remuneration of the directors and managers of the Company are established by the provisions of Article 7 para. (11) of the Articles of Incorporation and of the Remuneration Policy of the Company's directors, approved by the Ordinary General Meeting of Shareholders, being provided in the administration and management contracts.

The fixed component (salaries) and the variable component (bonuses and participation in the benefit plan) of the remuneration of the Company's employees are established by the individual employment contracts and the collective labour contract.

3. MATERIAL ACCOUNTING POLICIES (continued)

(n) Benefits of managers, directors and employees (continued)

Defined contribution plans

The Company makes payments on behalf of its own managers, directors and employees to the Romanian pension system, health insurance and unemployment fund, during the normal course of business.

All managers, directors and employees of the Company are members, and at the same time have the legal obligation to contribute (through social contributions) to the pension scheme of the Romanian state (a defined contribution plan of the state). All corresponding contributions are recognized in profit or loss in the period when they are made. The Group has no other additional obligations.

The Company is not engaged in any independent pension scheme and, consequently, it has no such obligations. The Company is not engaged in any other post-retirement benefits system. The Company is not bound to pay subsequent services to its former or current managers, directors and employees.

(o) Participation in the profit-sharing plan of managers, directors and employees, in cash or as equity

The managers and directors participate in the benefits plan (part of the variable component of the remuneration), paid including as shares or options to purchase Company's shares, at a rate of 5% of the net profit obtained and of the net gain from transactions reflected in the Company's retained earnings, before the setup of the benefit participation plan.

The actual level of the participation to the benefit plan is set by the Board of Directors, following the approval of the annual financial statements in the General Meeting of Shareholders, based on the result of the assessment of the achievement of the following performance objectives:

- achieving a positive net result, an indicator composed of the net profit realized and the net gain from transactions reflected in retained earnings;
- the result of the annual assessment of the adequacy of the management structure, according to the criteria and procedure established by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervisory Authority, namely "appropriate".

The fund for the participation of the Company's employees in the benefits plan is maximum 5% of the net profit achieved and the net gain from transactions reflected in the Company's retained earnings, before the setup of the benefit-sharing plan, paid including as shares or options to purchase Company shares, with the approval of the Board of Directors, provided that the annual financial statements are approved by the General Meeting of Shareholders. The total value of individual remuneration for each employee for the years 2025 and 2024 ranged between 0-6 gross monthly tariff salaries.

This range may reflect the internal policies of the company concerning variable

3. MATERIAL ACCOUNTING POLICIES (continued)

(o) Participation in the profit-sharing plan of managers, directors and employees, in cash or as equity (continued)

remunerations, bonuses, or other forms of compensation.

When the employees are appointed and the individual levels are set in the benefits plan the following are taken into account:

- the achievement by the Company of a positive net result (indicator composed of the net profit realized and the net gain from transactions reflected in the carried forward result);
- the results of the evaluation of the fulfilment of the performance objectives set out in the specific internal procedure of the Company;
- the benefit plan is granted only to employees who actually worked in the Company for at least 3 months in the year for which the benefit plan is granted, proportionally to the period actually worked during that year;
- employees whose employment contracts have been terminated for reasons attributable to them and employees who have directly or indirectly caused losses to the Company (materials, image) will not participate in the benefit plan.

The benefits plan may be granted annually, in cash and/or shares. The structure of this variable remuneration offered to the managers, directors and employees of the Company (Beneficiaries) is: at least 51% in Company shares, through the running of a Stock Option Plan (SOP) type program, the source being shares redeemed by the Company, and maximum 49% in cash. Beneficiaries may choose that the percentage of variable remuneration offered in shares be up to 100%.

Regarding the cash benefits sharing plan, the payments are made in the year following the year when services were rendered, further to the approval of the Board of Directors, after the Company's annual financial statements are approved in the General Meeting of Shareholders.

Regarding participation in the benefits plan with shares by the Company, Beneficiaries may exercise their right/option only 12 months after the signing by each beneficiary of their agreements with the Company, but no more than 15 months as of such date. The signing of the beneficiaries' agreement with the Company, which takes place following the Board of Directors' approval of the SOP plan (after the Company's annual financial statements are approved in the General Meeting of Shareholders), agreement that also sets the number of shares offered to each Beneficiary).

Therefore, the actual granting of benefits under the plan in the form of shares takes place more than 12 months after the end of the year when the services were rendered.

For the participation of managers, directors and employees to the benefits plan, the Company recognizes an expense in the period when the services were delivered (the period to which the benefits plan refers), in correspondence with a liability, for that portion offered in cash, and in correspondence with an increase of equity (benefits offered to employees as equity instruments) for the portion offered as shares through SOP.

3. MATERIAL ACCOUNTING POLICIES (continued)

(p) Profit tax

The profit tax corresponding to the financial year includes current and deferred income tax. Current profit tax includes tax on dividend income recognized at gross value.

Profit tax is recognized in the statement of comprehensive income, or in other comprehensive income if the tax corresponds to other comprehensive income.

Current profit tax represents tax to be paid for the tax profit obtained in the current period (including gain from the sale of FVTOCI financial assets, directly recognized in retained earnings), determined based on the percentages applied on the reporting date and all adjustments corresponding to previous periods.

For the period ended 31 December 2025, the profit tax rate was 16% (31 December 2024: 16%).

The tax rate corresponding to dividend income was 10% or 0% (2024: 8% or 0%). Dividend tax exemption is applied in case the Group's holding percentage was higher than 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year before distribution.

Deferred tax is determined for those temporary differences that occur between the tax base for asset and liability tax calculation and their book value, used for reporting in the consolidated financial statements.

Deferred tax is not recognized for the following temporary differences: initial recognition of the goodwill, initial recognition of assets and liabilities from transactions that are not business combinations and that do not affect the accounting profit or the tax profit and differences coming from subsidiary investments, provided they are not reversed in the near future.

Deferred tax is calculated based on tax percentages that are expected to be applied to the time differences on their reversal, based on the law applicable on the reporting date. Receivables and liabilities from deferred tax are settled only if there is a legal right to offset the current receivables and liabilities with tax and if they correspond to the tax collected by the same tax authority for the same entity subject to taxation or for different tax authorities, but which want to settle current receivables and liabilities with tax using a net base or the assets and liabilities will be realized simultaneously.

The deferred tax asset is recognized only to the extent that it is likely that future profits will be achieved to be used to cover the tax loss. The receivable is revised at the end of each financial year and it is lowered to the extent that it is improbable for the corresponding tax benefit to be achieved.

Additional taxes that occur in dividend distribution (if applicable) are recognized on the same date as the dividend payment obligation.

3. MATERIAL ACCOUNTING POLICIES (continued)

(q) Earnings per share

The Company presents the basic and diluted earnings per share for ordinary shares. Earnings per share are calculated through the dividing the profit or loss attributable to the Company's ordinary shareholders to the average weighted number of ordinary shares in the reporting period.

Diluted earnings per share are calculated through the adjustment of profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)

The Company presents in its financial statements, along the Basic and diluted earnings per share, an alternative method of measuring performance (not provided under IFRS). The basic and diluted earnings per share including not only the net profit for the period, but also gains from the sale of FVTOCI financial assets (presented in the Statement of changes in equity in the line Net gains, transferred to retained earnings, related to sale of FVTOCI), since along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Company's performance and represents a potential source for dividend distribution to the shareholders, but is not however reflected in the statement of comprehensive income for the period.

*Reconciliation
In LEI*

	31 December 2025	31 December 2024
Net profit attributable to Company's shareholders	258,300,238	126,530,269
Gains carried to retained earnings attributable to shareholders (from sale of financial assets at fair value through other comprehensive income)	120,086,513	137,126,399
Net result (including the gains from the sale of FVTOCI assets)	378,386,751	263,656,668
<i>Average weighted number of outstanding ordinary shares corresponding to the reporting period</i>	<i>870,957,898</i>	<i>900,271,734</i>
Basic earnings per share (including the gains from the sale of FVTOCI assets)	0.4344	0.2929

Dividends are treated as an allocation of net result in the period in which they were declared and approved by the General Meeting of Shareholders. The net result available for allocation is the net result of the year registered in the separate financial statements prepared in accordance with IFRS.

3. MATERIAL ACCOUNTING POLICIES (continued)

(r) Contingent assets and liabilities

Contingent liabilities and assets are potential obligations or assets arising from previous events and whose existence will be confirmed or not by the occurrence of one or more uncertain future events, which are not fully controlled by the Company. The assessment of contingent liabilities and assets inherently involves the use of judgments and estimates regarding the outcome of future events.

Contingent liabilities are not recognized in the financial statements. They are presented in the notes, except in cases where the likelihood of an outflow of economic benefits is low. Contingent assets are not recognized in the financial statements, but are presented when an inflow of benefits is probable.

(s) New IFRS accounting standards and amendments to existing standards, which are into force in the current year

The amendments to the existing standards issued by the International Accounting Standard Board (“IASB”) and adopted by the European Union (“EU”) presented in the table below are in force for the current reporting period, and are mandatorily effective for reporting period that begins on or after 1 January 2025.

Standard	Title
Amendments to IAS 21	Lack of convertibility

Their adoption, where they were applicable to the Company, has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(t) Standards and amendments to existing standards issued by the IASB and adopted by the EU, but not yet effective

At the date of authorization of these financial statements, the amendments to the existing standards issued by the IASB and adopted by the EU presented in the table below were not in force, therefore the Company has not applied them.

Accounting Standard	Title	The effective date set by IASB
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing electricity dependent on natural conditions	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

The Company considers that the adoption of these new amendments to the existing standards, where they are applicable to the Company, will not have a significant impact on its financial statements in the upcoming periods.

3. MATERIAL ACCOUNTING POLICIES (continued)

(u) New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorization of these financial statements:

Accounting Standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with following Amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Transition to a Hyperinflationary Presentation Currency (effective date set by IASB: January 1, 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Company estimates that the adoption of these new standards and amendments to the existing standards, if applicable to the Company, will not have a significant impact on its financial statements in the future periods, Except for IFRS 18 Presentation and Disclosure in Financial Statements, which is expected to impact the presentation of information in the financial statements.

4. MANAGEMENT OF SIGNIFICANT RISKS

Risk management is carried out in a consistent methodological environment, which represents an important component of the strategy for yield maximization while maintaining an acceptable level of risk exposure and abiding by legal provisions. The formalization of risk management policies and procedures decided by the management of the Company is an integral part of the Company's strategic objectives.

Investments expose the Company to a variety of risks associated to the financial instruments held and the financial markets on which it operates. The main risks that the Company is exposed to are:

- market risk (interest rate risk, currency risk and price risk);
- credit risk;
- liquidity risk;
- taxation risk (non-financial risk);
- operational risk (non-financial risk)

The general risk management strategy aims to maximize the Company's profit by reference to the risk level that it is exposed to and minimize potential adverse variations on the Company's financial performance. The Company has implemented procedures and policies for the management and measurement of the risks it is exposed to. These policies and procedures are presented under the sections dedicated to each individual risk group.

(a) Market Risk

Market risk is defined as the risk of recording a loss or the failure to achieve the expected profit, as a result of fluctuation of prices, fluctuation of interest rates and currency exchange rates. In order to manage market risk efficiently, procedures for investment diligence and diligence in monitoring the portfolio holdings, technical and fundamental analysis methods are used, as well as forecasts regarding the evolution of economic branches and financial markets, as well as specific procedures such as:

- permanent monitoring of market issuers and risk / return characteristics of portfolio holdings
- diversification of the range of financial instruments and business sectors
- active management of the stock portfolio
- optimizing the performance / market risk ratio
- adequate assessment of unlisted holdings
- monitoring the macroeconomic, political and sectoral context and adapting market risk management to this context
- following the classification of the asset categories in the portfolio within the legal limits
- setting limits on appetite and tolerance to market risk and monitoring compliance with the established risk profile.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(a) Market risk (continued)

The selection of investment opportunities is made through:

- technical analysis;
- Fundamental analysis – determining the issuer’s ability to generate profit;
- comparative analysis – determining the relative value of an issuer in relation with the market or other similar companies;
- statistical analysis – determining tendencies and correlations using price and traded volume history.

The Company is exposed to the following market risk categories: price risk, interest rate risk and currency risk.

(i) Price risk

The Company is exposed to the risk related to price variation of financial assets measured at fair value through profit or loss, and financial assets measured at fair value through comprehensive income. At 31 December 2025, 88.2% of all shares traded on an active market by the Company (31 December 2024: 89.3%) represented investments in companies that were included in the BET index of the Bucharest Stock Exchange, index weighted with free-float capitalization of the most liquid Romanian companies on the regulated market of Bucharest Stock Exchange.

A positive variation of 10% variation of the price of financial assets at fair value through profit or loss would lead to an increase of post-tax profit of 50,020,103 lei (31 December 2024: 35,710,396 lei), a negative variation of 10% having an equal contrary net impact.

A positive 10% variation of the price of financial assets measured at fair value through other comprehensive income would lead to an increase of equity, net of profit tax, of 278,428,434 lei (31 December 2024: 223,035,474 lei), a negative 10% variation having an equal contrary net impact.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The Company held shares in companies operating in various fields of activity, such as:

<i>In LEI</i>	31 December 2025	%	31 December 2024	%
Financial, bank and insurance	1,744,925,228	52.74%	1,469,790,355	55.45%
Natural gas industry	866,332,967	26.19%	586,407,203	22.12%
Property development (promotion)	247,100,195	7.47%	204,371,441	7.71%
Manufacture and maintenance of transportation vehicles	216,707,196	6.55%	195,616,801	7.38%
Real-estate transactions, rentals and other services	161,783,177	4.89%	114,529,032	4.32%
Agriculture, animal breeding, fishing	38,678,632	1.17%	43,569,310	1.64%
Manufacture of machines, tools and equipment	18,862,359	0.57%	19,196,790	0.72%
Food industry	7,528,713	0.23%	6,802,930	0.26%
IT industry	6,072,566	0.18%	10,126,494	0.38%
Metal construction and metal products industry	282,423	0.01%	287,156	0.01%
TOTAL	3,308,273,456	100.00%	2,650,697,512	100.00%

As shown in the above table, at 31 December 2025, the Company mainly held shares in companies operating in the financial-banking and insurance field, which account for 52.74% of the Company's total share portfolio (31 December 2024: 55.45%). The Company's exposure regarding the holding of Banca Transilvania shares is 49% of the Company's share portfolio on 31 December 2025 (31 December 2024: 50%).

Fund units held by the Company are exposed to price risk as they have investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares and other financial instruments).

(ii) Interest rate risk

The Company is exposed to interest rate risk. The changes in the interest rate on the market directly influence the revenues and expenses corresponding to financial assets and liabilities bearing variable interest, as well as the fair value of fixed interest-bearing assets.

At 31 December 2025 and 31 December 2024, most of the Company's assets do not bear interest. Cash surplus is mainly invested in treasury bills with initial maturity of 3 – 7 months and bank deposits with initial maturity of 1- 4 months. Moreover, the Company has non-significantly invested in corporate and municipal bonds with fixed or variable interest. As far as liabilities are concerned, loans bear variable interest rates. Therefore, the Company is not significantly affected by the risk of interest rate variations.

The Company does not use derivatives to protect itself from interest rate fluctuations, the interest rate risk being insignificant.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The following tables present the Company's exposure to interest rate risk, at book value, broken down depending on the latest date of interest change and contractual maturity at 31 December 2025 and 31 December 2024:

<i>In LEI</i>	Net value at 31 December 2025	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2025						
Financial assets						
Cash and current accounts	2,125,765	2,123,256	-	-	-	2,509
Bank deposits with initial maturity within 3 months	173,622,323	100,471,943	73,150,380	-	-	-
Bank deposits with initial maturity of more than 3 months	197,122,764	37,045,008	84,453,630	75,624,126	-	-
Financial assets at fair value through profit or loss	577,933,590	-	-	-	-	577,933,590
Financial assets at fair value through other comprehensive income	3,200,121,152	-	-	-	-	3,200,121,152
Treasury bills at amortised cost	-	-	-	-	-	-
Corporate and municipal bonds at amortised cost	11,905	-	3,090	8,815	-	-
Other financial assets at amortized cost	1,875,694	-	-	-	-	1,875,694
Total financial assets	4,152,813,193	139,640,207	157,607,100	75,632,941	-	3,779,932,945
Financial liabilities						
Borrowings	98,193,358	98,193,358	-	-	-	-
Lease liabilities	3,815,451	60,639	123,328	518,739	3,112,745	-
Dividends payable	175,414,006	-	-	-	-	175,414,006
Financial liabilities at amortized cost	1,610,354	-	-	-	-	1,610,354
Total financial liabilities	279,033,169	98,253,997	123,328	518,739	3,112,745	177,024,360

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

<i>In LEI</i>	Net value at 31 December 2024	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2024						
Financial assets						
Cash and current accounts	1,912,138	1,909,712	-	-	-	2,426
Bank deposits with initial maturity within 3 months	79,661,918	56,517,098	23,144,820	-	-	-
Bank deposits with initial maturity of more than 3 months	25,423,119	15,339,243	10,083,876	-	-	-
Financial assets at fair value through profit or loss	411,686,124	-	-	-	-	411,686,124
Financial assets at fair value through other comprehensive income	2,564,006,900	-	-	-	-	2,564,006,900
Corporate bonds at fair value through other comprehensive income			-		-	-
Treasury bills at amortised cost	294,618,860	29,872,970	238,748,225	25,997,665		
Corporate and municipal bonds at amortised cost	23,769	-	3,201	8,820	11,748	-
Other financial assets at amortized cost	4,400,559	-	-	-	-	4,400,559
Total financial assets	3,381,733,387	103,639,023	271,980,122	26,006,485	11,748	2,980,096,009
Financial liabilities						
Borrowings	145,847,866	96,106,866	49,741,000	-	-	-
Lease liabilities	2,612,667	38,913	79,564	350,322	2,143,868	-
Dividends payable	61,011,093	-	-	-	-	61,011,093
Financial liabilities at amortized cost	10,531,903	-	-	-	-	10,531,903
Total financial liabilities	220,003,529	96,145,779	49,820,564	350,322	2,143,868	71,542,996

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The company exposure to interest rate risk is a result of contracted loans, which are detailed in Note 18.

The impact on the Company's net profit of a +/- 100 bp modification of the interest rate for assets and liabilities bearing variable interest and expressed in other currencies, corroborated with a +/- 500 bp modification of the interest rate corresponding to assets and liabilities bearing variable interest and expressed in lei is +/- 824,324 lei (31 December 2024: +/- 1,224,124 lei).

(iii) Currency risk

The currency risk is the risk of recording losses or of not obtaining the estimated profit following the adverse fluctuations of the exchange rate.

Most of the Company's financial assets and financial liabilities are expressed in national currency and therefore exchange rate fluctuations do not significantly affect the Company's activity and results. Exposure to changes in the exchange rate is mainly due to current accounts and bank deposits, corporate bonds, shares and bank loans and lease debts in foreign currency.

The assets and liabilities expressed in lei and in other currencies at 31 December 2025 and 31 December 2024 are presented in the tables below:

<i>In LEI</i>	Net value at 31 December 2025	Lei	EUR	USD
31 December 2025				
Cash and current accounts	2,125,765	2,046,985	60,665	18,115
Bank deposits with initial maturity within 3 months	173,622,323	173,622,323	-	-
Bank deposits with initial maturity of more than 3 months	197,122,764	197,122,764	-	-
Financial assets at fair value through profit or loss	577,933,590	577,554,576	379,014	-
Financial assets at fair value through comprehensive income	3,200,121,152	3,200,121,152	-	-
Treasury bills at amortised cost	-	-	-	-
Corporate and municipal bonds at amortised cost	11,905	11,905	-	-
Other financial assets at amortized cost	1,875,694	1,875,694	-	-
Total financial assets	4,152,813,193	4,152,355,399	439,679	18,115
Financial liabilities				
Borrowings	98,193,358	-	98,193,358	-
Lease liabilities	3,815,451	632,070	3,183,381	-
Dividends payable	175,414,006	175,414,006	-	-
Financial liabilities at amortized cost	1,610,354	1,610,354	-	-
Total financial liabilities	279,033,169	177,656,430	101,376,739	-

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

<i>In LEI</i>	Net value at 31 December 2024	Lei	EUR	USD
31 December 2024				
Cash and current accounts	1,912,138	1,860,669	27,047	24,422
Bank deposits with initial maturity within 3 months	79,661,918	79,661,918	-	-
Bank deposits with initial maturity of more than 3 months	25,423,119	25,423,119	-	-
Financial assets at fair value through profit or loss	411,686,124	411,211,317	474,807	-
Financial assets at fair value through comprehensive income	2,564,006,900	2,564,006,900	-	-
Treasury bills at amortised cost	294,618,860	294,618,860	-	-
Corporate and municipal bonds at amortised cost	23,769	23,769	-	-
Other financial assets at amortized cost	4,400,559	4,400,559	-	-
Total financial assets	3,381,733,387	3,381,207,111	501,854	24,422
Financial liabilities				
Borrowings	145,847,866	-	145,847,866	-
Lease liabilities	2,612,667	240,539	2,372,128	-
Dividends payable	61,011,093	61,011,093	-	-
Financial liabilities at amortized cost	10,531,903	10,531,903	-	-
Total financial liabilities	220,003,529	71,783,535	148,219,994	-

The net impact on the Company's profit of a +/- 15% modification of the RON/EUR exchange rate, corroborated with a modification of +/- 15% of RON/USD exchange rate, at 31 December 2025, all other variables remaining the same is ± 12,715,787 lei (31 December 2024: de +/- 18,609,408 lei).

(b) Credit risk

The Company is exposed to credit risk related to financial instruments arising from the possible failure of a third party to pay its obligations towards the Company. The Company is exposed to credit risk following the investments made in bank deposits, treasury bills, corporate and municipal bonds, current accounts and other receivables.

On 31 December 2025 and 31 December 2024, the Company did not hold any collateral as insurance or other credit risk mitigating items. At 31 December 2025 and 31 December 2024, the Company did not register overdue financial assets, with the exception of outstanding sundry debtors.

The Company's maximum credit risk exposure is 374,755,942 Lei at 31 December 2025 and 406,037,937 lei at 31 December 2024, and can be analysed as follows:

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(b) Credit risk (continued)

Exposures from current accounts and bank deposits

<i>In LEI</i>	Rating	31 December 2025	31 December 2024
Banca Transilvania	Fitch: BBB-	309,803,234	1,822,777
EximBank	Fitch: BBB+ Fitch: BBB- (assimilated to sovereign rating)	33,442,534	79,476,832
Banca Comercială Română	Fitch: BBB+	29,649,387	25,698,422
Treasury	Fitch: BBB- (assimilated to sovereign rating)	5	5
Total Cash		372,895,160 2,509	106,998,036 2,426
Total cash, bank accounts and deposits - gross amounts, of which:		372,897,669	107,000,462
<i>Cash and current accounts</i>		2,125,768	1,912,141
<i>Bank deposits with initial maturity within 3 months</i>		173,630,312	79,664,029
<i>Bank deposits with initial maturity of more than 3 months</i>		197,141,589	25,424,292
Expected credit losses, out of which for:		(26,817)	(3,287)
<i>Current accounts</i>		(3)	(3)
<i>Bank deposits with initial maturity within 3 months</i>		(7,990)	(2,111)
<i>Bank deposits with initial maturity of more than 3 months</i>		(18,824)	(1,173)
Total cash, bank account and deposits		372,870,852	106,997,175

The annual average interest rate for 2025, for bank deposits was 6.29% (2024: 5.72%).

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(b) Credit risk (continued)

Exposures from bonds at amortized cost

<i>In LEI</i>	<u>Rating</u>	31 December 2025	31 December 2024
Treasury certificates	Fitch: BBB-	-	213,737,840
Treasury bonds	Fitch: BBB-	-	80,914,445
Total treasury bills at amortised cost – gross value		-	294,652,285
Expected credit losses		-	(33,425)
Total treasury bills at amortised cost		-	294,618,860

At 31 December 2024, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest.

Exposures from corporate and municipal bonds at amortized cost

<i>In LEI</i>	<u>Rating</u>	31 December 2025	31 December 2024
Bacău municipal bonds	Fitch: BBB- (assimilated to sovereign rating)	11,910	23,781
Total bonds at amortised cost – gross value		11,910	23,781
Expected credit losses		(5)	(12)
Total bonds at amortised cost		11,905	23,769

The Bacău municipal bonds are denominated in Lei, mature on 31 October 2026 and bear an annual interest rate consisting of the average of the 6M ROBID reference interest rate and 6M ROBOR, plus a margin of 0.85%.

4. MANAGEMENT OF SIGNIFICANT RISKS (*continued*)

(b) Credit risk (*continued*)

Financial assets at amortized cost

<i>In LEI</i>	31 December 2025	31 December 2024
AAAS receivable	48,283,363	48,721,982
Advances from the Central Depository for dividends payments to shareholders	791,604	2,398,200
Other financial assets at amortized cost	1,215,182	2,188,495
Adjustments for expected credit loss	(48,414,455)	(48,908,118)
Total	1,875,694	4,400,559

Other assets at amortized cost mainly include the claim against AAAS, trade receivables, sundry debtors and supplier advances.

Adjustments for expected credit loss correspond mainly to receivable from the Authority for State Assets Management (“AAAS”), from litigations won definitively, which are covered in full, and related to a portion of trade receivables.

(c) Liquidity risk

Liquidity risk represents the risk of recording a loss or of not obtaining the estimated profits, resulting from the impossibility at any time to fulfill short-term payment obligations, without this payment involving excessive costs or losses that cannot be borne by the Company.

The Company’s financial instruments may include investments in shares not traded on an organized market that might consequently have low liquidity.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(c) Liquidity risk (continued)

The structure of the Company's assets and liabilities has been analyzed based on the remaining period of time from the balance date until the contract maturity date, both at 31 December 2025 and at 31 December 2024, as follows:

<i>In LEI</i>	Book value	Value not updated	Within 1 month	Under 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2025							
Financial assets							
Cash and current accounts	2,125,765	2,125,765	2,125,765	-	-	-	-
Bank deposits with initial maturity within 3 months	173,622,323	174,663,627	100,708,136	73,955,491	-	-	-
Bank deposits with initial maturity of more than 3 months	197,122,764	199,674,415	37,132,079	85,453,036	77,089,300	-	-
Financial assets at fair value through profit or loss	577,933,590	577,933,590	-	-	-	-	577,933,590
Financial assets at fair value through other comprehensive income	3,200,121,152	3,200,121,152	-	-	-	-	3,200,121,152
Corporate and municipal bonds at amortised cost	11,905	12,578	-	3,368	9,210	-	-
Other financial assets at amortized cost	1,875,694	1,875,694	1,497,979	-	198,687	141,356	37,672
Total financial assets	4,152,813,193	4,156,406,821	141,463,959	159,411,895	77,297,197	141,356	3,778,092,414
Financial liabilities							
Borrowings	98,193,358	101,869,607	302,158	594,243	2,769,777	98,203,429	-
Lease liabilities	3,815,451	5,507,802	76,497	152,994	645,033	4,633,278	-
Dividends payable	175,414,006	175,414,006	70,184,870	-	105,229,136	-	-
Financial liabilities at amortized cost	1,610,354	1,610,354	1,184,580	425,774	-	-	-
Total financial liabilities	279,033,169	284,401,769	71,748,105	1,173,011	108,643,946	102,836,707	-
Net financial assets	3,873,780,024	3,872,005,052	69,715,854	158,238,884	(31,346,749)	(102,695,351)	3,778,092,414

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(c) Liquidity risk (continued)

<i>In LEI</i>	Book value	Value not updated	Within 1 month	Under 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2024							
Financial assets							
Cash and current accounts	1,912,138	1,912,138	1,912,138	-	-	-	-
Bank deposits with initial maturity within 3 months	79,661,918	79,889,366	56,605,026	23,284,340	-	-	-
Bank deposits with initial maturity of more than 3 months	25,423,119	25,557,681	15,373,597	10,184,084	-	-	-
Financial assets at fair value through profit or loss	411,686,124	411,686,124	-	-	-	-	411,686,124
Financial assets at fair value through other comprehensive income	2,564,006,900	2,564,006,900	-	-	-	-	2,564,006,900
Treasury bills at amortized cost	294,618,860	295,305,520	29,872,970	239,226,884	26,205,666	-	-
Corporate bonds at fair value through other comprehensive income	23,769	25,748	-	3,402	9,943	12,403	-
Other financial assets at amortized cost	4,400,559	4,400,559	4,197,149	-	78,609	78,877	45,924
Total financial assets	3,381,733,387	3,382,784,036	107,960,880	272,698,710	26,294,218	91,280	2,975,738,948
Financial liabilities							
Borrowings	145,847,866	151,822,200	604,146	1,166,249	54,145,459	95,906,346	-
Lease liabilities	2,612,667	4,242,954	52,929	105,858	463,349	3,620,818	-
Dividends payable	61,011,093	61,011,093	61,011,093	-	-	-	-
Financial liabilities at amortized cost	10,531,903	10,531,903	10,531,903	-	-	-	-
Total financial liabilities	220,003,529	227,608,150	72,200,071	1,272,107	54,608,808	99,527,164	-
Net financial assets	3,161,729,858	3,155,175,886	35,760,809	271,426,603	(28,314,590)	(99,435,884)	2,975,738,948

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(d) Taxation risk

The taxation system in Romania is subject to various interpretations and permanent changes that can be retroactive. In certain circumstances, tax authorities might adopt different positions than those of the Company and might calculate tax interest and penalties. Although the tax corresponding to a transaction can be minimal, the penalties can be large, depending on the interpretation of the tax authorities.

Moreover, Romania's Government has under its supervision a series of agencies that are authorized to control both the Romanian and foreign entities carrying out activities in Romania. These verifications are largely similar to those carried out in many countries but might also extend over some legal or regulating areas in which the Romanian authorities might be interested.

The tax returns might be subject to control and revisions over a period of five years and in general after the date of their submission. According to the legal provisions applicable in Romania, the already checked periods can be subject to other additional verifications in the future.

The management of the Company considers it has correctly calculated and registered taxes, levies and other liabilities towards the state. Nevertheless, there is a risk that authorities might have a different position than that of the Company.

The latest control of the National Agency of Fiscal Administration, the Company was subjected to, covered the period up to January 1, 2010. Therefore, the Company's tax liabilities after this date may be the subject of subsequent verifications, provided that they are not already time-barred.

(e) Operational risk

Operational risk represents the risk of loss caused either by the use of processes, systems and human resources that are inadequate or have not fulfilled their function properly, or by external events and actions.

The management of operational risk is ensured by the Company through the implementation of and compliance with operational risk standards and procedures and a rigorous internal control system.

4. MANAGEMENT OF SIGNIFICANT RISKS (continued)

(f) Capital adequacy

The management's policy regarding capital adequacy is focused on maintaining a solid capital base, for the purpose of supporting the continuous development of the Company and reaching its investment objectives.

The Company's equity includes various types of reserves and retained earnings. At 31 December 2025, equities were 3,593,922,347 lei (31 December 2024: 2,982,415,623 lei).

As AIFM, the Company applies the legal requirements provided by Law no. 74/2015 regarding the minimum level of initial capital and those provided by Law no. 74/2015 and EU Regulation no. 2019/2033, as regards the minimum level of own funds.

According to applicable regulations, the level of initial capital is at least the Lei equivalent of 300,000 euro, calculated at the reference rate communicated by the NBR, and the minimum level of own funds is at least a quarter of the fixed general expenses of the previous year.

5. FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the book values and fair values of the Company's financial assets and liabilities at 31 December 2025:

<i>In Lei</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
	-	-	2,125,765	2,125,765	2,125,765
Cash and current accounts	-	-			
Bank deposits with initial maturity within 3 months	-	-	173,622,323	173,622,323	173,622,323
Bank deposits with initial maturity of more than 3 months	-	-	197,122,764	197,122,764	197,122,764
Financial assets at fair value through profit or loss	577,933,590	-	-	577,933,590	577,933,590
Financial assets at fair value through other comprehensive income	-	3,200,121,152	-	3,200,121,152	3,200,121,152
Corporate and municipal bonds at amortized cost	-	-	11,905	11,905	11,905
Other financial assets at amortized cost	-	-	1,875,694	1,875,694	1,875,694
Total financial assets	577,933,590	3,200,121,152	374,758,451	4,152,813,193	4,152,813,193
Borrowings	-	-	98,193,358	98,193,358	98,193,358
Lease liabilities	-	-	3,815,451	3,815,451	3,815,451
Dividends payable	-	-	175,414,006	175,414,006	175,414,006
Financial liabilities at amortized cost	-	-	1,610,354	1,610,354	1,610,354
Total financial liabilities	-	-	279,033,169	279,033,169	279,033,169

For financial assets and financial liabilities at amortized cost, the Company analyzed the fair value at 31 December 2025 and concluded that there are no significant differences between fair value and amortized cost.

5. FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the book values and fair values of the Company's financial assets and liabilities at 31 December 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	1,912,138	1,912,138	1,912,138
Bank deposits with initial maturity within 3 months	-	-	79,661,918	79,661,918	79,661,918
Bank deposits with initial maturity of more than 3 months	-	-	25,423,119	25,423,119	25,423,119
Financial assets at fair value through profit or loss	411,686,124	-	-	411,686,124	411,686,124
Financial assets at fair value through other comprehensive income	-	2,564,006,900	-	2,564,006,900	2,564,006,900
Treasury bills at amortized cost	-	-	294,618,860	294,618,860	294,618,860
Corporate and municipal bonds at amortized cost	-	-	23,769	23,769	23,769
Other financial assets at amortized cost	-	-	4,400,559	4,400,559	4,400,559
Total financial assets	411,686,124	2,564,006,900	406,040,363	3,381,733,387	3,381,733,387
Borrowings	-	-	145,847,866	145,847,866	145,847,866
Lease liabilities	-	-	2,612,667	2,612,667	2,612,667
Dividends payable	-	-	61,011,093	61,011,093	61,011,093
Financial liabilities at amortized cost	-	-	10,531,903	10,531,903	10,531,903
Total financial liabilities	-	-	220,003,529	220,003,529	220,003,529

6. GROSS DIVIDEND INCOME

<i>In LEI</i>	2025	2024
Banca Transilvania	113,880,392	52,701,083
OMV Petrom	56,072,204	51,677,855
Aerostar	5,532,950	4,844,284
Straulesti Lac Alfa	3,786,932	7,573,865
BRD	2,987,381	13,486,515
Transilvania Investments Alliance	2,718,965	1,548,965
Regal	1,852,988	2,232,516
Fondul Proprietatea	54,525	187,751
Bursa de Valori Bucuresti	-	541,538
Other dividends	226,348	613,674
Total	<u>187,112,685</u>	<u>135,408,046</u>

Dividend revenue is registered at gross value. Dividend tax rates for the period concluded on 31 December 2025 were 10% or 0% (2024: 8% or 0%). Dividend tax exemption is applied in case the Company's holding percentage was more than 10% of the share capital of the company that distributed the dividends, for an uninterrupted period of at least one year before distribution.

In 2025, the value of gross dividends distributed by the companies for which holdings were classified as financial assets at fair value through other comprehensive income was 185,236,055 lei (2024: 132,140,798 lei).

7. INTEREST INCOME

<i>In LEI</i>	2025	2024
Interest income corresponding to bank deposits and current accounts	15,896,375	19,575,079
Interest income corresponding to treasury bills	7,391,958	3,140,826
Interest income corresponding to bonds at amortized cost	976,206	732,589
Interest income corresponding to bonds at fair value through other comprehensive income	-	153,125
Total	<u>24,264,539</u>	<u>23,601,619</u>

8. NET GAIN / (NET LOSS) FROM ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In LEI</i>	2025	2024
Net gain from the revaluation of financial assets measured at fair value through profit or loss	163,260,933	40,003,122
Net gain from the sale of financial assets at fair value through profit or loss	(1,554,059)	-
Total	<u>161,706,874</u>	<u>40,003,122</u>

8. NET GAIN / (NET LOSS) FROM ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Unrealized net gains in 2025, in amount of 163,260,933 lei (2024: 40,003,122 lei) represents the difference from the revaluation at fair value of shares and fund units held at fair value through profit or loss.

In 2025 and 2024, the unrealized net gain was mainly generated by the increase of fair value of fund units.

9. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

Expenses with wages, remunerations, contributions and other similar expenses include expenses with the salaries, allowances, contributions and other benefits, as well as corresponding contributions of the employees, members of the Board of Directors and Management Committee.

In LEI

	2025		2024	
	No. beneficiaries	Value	No. beneficiaries	Value
Fixed remunerations				
Board of Directors	7	9,552,020	5	7,037,196
Management	3	5,240,778	2	4,150,140
Employees	46	10,205,856	48	9,828,091
Total fixed remunerations		24,998,654		21,015,427
Variable remunerations				
Board of Directors and Management	8		5	
Bonuses for the current year		458,291		324,801
Participation in the benefit plan in stocks for the current year		19,939,545		13,931,517
Total		20,397,836		14,256,318
Employees	51		48	
Participation in the benefit plan in cash for the current year		1,095,236		1,028,140
Bonuses for the current year		410,663		325,774
Participation in the benefit plan in stocks for the current year		3,231,230		2,843,000
Total		4,737,129		4,196,914
Total variable remunerations		25,134,965		18,453,232
Expenses with social contributions and similar		592,467		495,069
Expenses with provisions for untaken leaves, net		(189,060)		137,541
Total wages, allowances, contributions and similar expenses		50,537,026		40,101,269

9. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

The remunerations due to the directors are approved by the General Meeting of Shareholders by the Articles of Association, management contracts and the Remuneration Policy of the Company's officers, and those due to officers are approved by the General Meeting of Shareholders and Board of Directors, through the management contracts.

The average number of employees for the period concluded on 31 December 2025 was 44 (31 December 2024: 44).

10. OTHER OPERATING EXPENSES

<i>In LEI</i>	2025	2024
Commission and fee expenses	5,686,152	4,847,286
Expenses with outsourced services	4,184,627	3,661,231
Expenses with promotion and protocol	1,099,063	1,113,958
Expenses with the amortization of tangible and intangible assets	773,260	647,513
Expenses with the depreciation of right-of-use assets from lease contracts	670,993	574,278
Audit and audit-related services	581,690	534,497
Expenses with sponsorship and patronage	337,500	465,060
Net expenses with foreign exchange differences	3,112,099	1,416
Other operating expenses	1,622,977	1,079,890
Total	<u>18,068,361</u>	<u>12,925,129</u>

Expenses with commissions and fees include mainly the commission calculated based on the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depository and custodian bank, for register services of the Central Depository owed by the Company, as well as legal assistance fee and other fees for consultancy.

Expenses with outsourced services are represented mainly by the cost of portfolio monitoring services, insurance, assets evaluation services, maintenance, insurance, professional training courses and services for the management of property owned by the Company.

Other operating expenses include expenses with travel, post and telecommunication, expenses with maintenance and repairs, utilities, fuel, inventory objects and materials, other taxes and other expenses.

In 2025, the fees for the Company's statutory financial statements audit included in the category of audit and audit-related services supplied by the statutory auditor were 428,615 Lei excluding VAT in 2025 (518,624 Lei including VAT), and in 2024 398,567 Lei excluding VAT (474,294 Lei including VAT).

Such fees relate to the audit of separate and consolidated financial statements, the reporting audit in the ESEF electronic format (European Single Electronic Format) and review of the remuneration report.

In 2025, expenses related to short-term leases were 155,455 lei (2024: 273,532 lei).

11. FINANCING EXPENSES

<i>In LEI</i>	2025	2024
Expenses with loan interest	5,315,061	6,086,356
Expenses with lease interest	178,739	182,924
Total	5,493,800	6,269,280

12. PROFIT TAX

<i>In LEI</i>	2025	2024
Current profit tax		
Current income tax (16%)	20,851,875	5,797,504
Dividend tax (2025: 10%; 2024: 8%)	17,591,618	9,621,135
Tax Credit from Corporate Income Tax for the Year 2024	(924,996)	-
	37,518,497	15,418,639
Deferred profit tax		
Financial assets	-	3,400
Investment property and property, plant and equipment	-	(375,347)
Liabilities related to cash benefit plan and other benefits	(1,330,771)	(962,496)
Provisions for risks and charges	32,394	259,065
	(1,298,377)	(1,075,378)
Profit tax (part recorded through profit or loss)	36,220,120	14,343,261

The reconciliation of profit before tax with income tax expense in the profit or loss account:

<i>In LEI</i>	2025	2024
Profit before tax	294,520,358	140,873,530
Tax in accordance with the statutory taxation rate of 16%	47,123,257	22,539,765
Effect on income tax of:		
Non-deductible expenses	9,938,960	7,092,629
Non-taxable income	(33,558,623)	(22,379,791)
Other elements	20,196,471	25,752,486
Registration/ (reversal) of temporary differences	(1,298,376)	(1,075,378)
Dividend tax (2025: 10%; 2024: 8%)	17,591,618	9,621,135
Tax incentive from the profit tax related to the year 2024	(924,996)	-
Profit tax, of which:	59,068,311	41,550,846
• Profit tax expense (through profit or loss)	36,220,120	14,343,261
• Profit tax through retained earnings , on sale of FVTOCI financial assets and surplus from property, plant and equipment	22,848,191	27,207,585

12. PROFIT TAX (continued)

The effective profit tax rate through profit or loss at 31 December 2025 is 12.3% (31 December 2024: 10.2%).

In 2025, the profit tax reflected in retained earnings includes the profit tax on the sale of FVTOCI financial assets, in amount of 22,848,191 lei (2024: includes profit tax on the sale of FVTOCI financial assets in amount of 26,053,629 lei and the profit tax on the surplus made from revaluation reserves, in amount of 1,153,956 lei).

The main non-taxable income from the standpoint of profit tax calculation is represented by dividend income (withholding tax) and income from differences following the measurement of financial assets at fair value through profit or loss (holdings over 10% for a period of more than 1 year), and non-deductible expenses include expenses from the revaluation of financial assets at fair value through profit or loss (holdings over 10% for a period of more than 1 year), as well as expenses proportionally assigned to non-taxable income.

When determining the fiscal result, management and administration expenses, as well as other common expenses, are taken into account as non-deductible expenses, pro rata with the share of non-taxable income in the total income recorded by the Company.

The main components of *Other income* are the items similar to income which include, mainly, the realized net gain, reflected in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10% for a period of less than 1 year and the gain reflected in retained earnings representing surplus from revaluation reserves, and items similar to expenses which include mainly benefits granted to directors, officers and employees of the Company in equity instruments sold in shares, at the time of their actual award.

13. CASH AND CURRENT ACCOUNTS

<i>In LEI</i>	31 December 2025	31 December 2024
Cash	2,509	2,426
Current accounts	2,123,259	1,909,715
Cash and current accounts – gross value	2,125,768	1,912,141
Expected credit loss for current accounts	(3)	(3)
Total cash and bank accounts	2,125,765	1,912,138

The current bank deposits are constantly at the Company's disposal. As regards the accounts opened with Banca Comercială Română, the Company entered into a movable mortgage agreement to guarantee the loan facility contracted at such bank (see note 18 Borrowings).

All current accounts of the Company are classified as Stage 1.

14 a) BANK DEPOSITS WITH INITIAL MATURITY UNDER 3 MONTHS

<i>In LEI</i>	31 December 2025	31 December 2024
Term deposits with initial maturity within 3 months	172,633,303	79,271,490
Interest-related receivables	997,011	392,540
Total bank deposits – gross value	173,630,314	79,664,030
Expected credit loss	(7,991)	(2,112)
Total bank deposits	173,622,323	79,661,918

14. b) BANK DEPOSITS WITH INITIAL MATURITY OF MORE THAN 3 MONTHS

<i>In LEI</i>	31 December 2025	31 December 2024
Term deposits with initial maturity of more than 3 months	180,200,000	10,000,000
Collateral deposits with initial maturity of more than 3 months - principal	15,000,000	15,000,000
Interest-related receivables	1,941,588	424,292
Total bank deposits – gross value	197,141,588	25,424,292
Expected credit loss	(18,824)	(1,173)
Total bank deposits	197,122,764	25,423,119

At 31 December 2025, such category includes two collaterals held at Banca Comercială Română, one with a principal of 10,000,000 lei established as guarantee for the revolving overdraft loan facility and one with a principal of 5,000,000 lei established as collateral for the multi-product credit facility, both contracted at such bank (see Note 18 Borrowings).

The term deposits and the collateral are classified in Stage 1.

15. FINANCIAL ASSETS

a) *Financial assets at fair value through profit or loss*

<i>In LEI</i>	31 December 2025	31 December 2024
Fund units	469,781,287	324,995,512
Shares	108,152,303	86,690,612
Total	<u>577,933,590</u>	<u>411,686,124</u>
<i>In LEI</i>	2025	2024
1 January	<u>411,686,124</u>	<u>347,807,747</u>
Purchases	8,100,000	7,075,255
Conversion of bonds into shares	-	16,800,000
Sales	(3,559,408)	-
Changes in fair value	163,260,933	40,003,122
Gain from sale of financial assets held at FVTPL	(1,554,059)	-
31 December	<u>577,933,590</u>	<u>411,686,124</u>

b) *Financial assets at fair value through other comprehensive income*

<i>In LEI</i>	31 December 2025	31 December 2024
Shares measured at fair value	<u>3,200,121,152</u>	<u>2,564,006,900</u>
Total	<u>3,200,121,152</u>	<u>2,564,006,900</u>

At 31 December 2025 and 31 December 2024 the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar, Professional Imo Partners and Străulesti Lac Alfa.

The Company has used its irrevocable option to designate such equity instruments at fair value through other comprehensive income, as these financial assets are held both for dividend collection and for gains from sale and are not held for trading.

15. FINANCIAL ASSETS (continued)

b) Financial assets at fair value through other comprehensive income (continued)

The movement of financial assets in the period ended 31 December 2025 and 31 December 2024 is presented in the following table:

<i>In LEI</i>	2025	2024
1 January	<u>2,564,006,900</u>	<u>2,240,394,284</u>
Purchases / Share Capital increase participation	170,374,887	228,703,349
Sales	(247,158,049)	(277,735,556)
Gain from fair value change	<u>712,897,414</u>	<u>372,644,823</u>
31 December	<u>3,200,121,152</u>	<u>2,564,006,900</u>

In 2025, shares measured at fair value through other comprehensive income increased due to the appreciation of stock quotations particularly during S1.

The sales of shares classified at fair value through other comprehensive income were decided following the fundamental analysis developed by the specialized departments, in the context of the Company's medium and long-term objectives or for capitalizing on some opportunities. The sales were not made shortly after acquisition and the transactions with such shares were not aimed at obtaining short-term profits.

For information regarding the net gains from the sale of shares carried at fair value through other comprehensive income, see Note 15 d).

At 31 December 2025 and 31 December 2024, 8,950,000 shares at Banca Transilvania held by the Company were mortgaged in favor of BCR, as collateral for the loan facility contracted at such bank (see Note 18 Borrowings).

c) Fair Value hierarchy

The below table analyzes the financial instruments at fair value depending on the valuation method. Fair value levels depending on the inputs in the valuation model have been defined as follows:

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net asset in case of fund units (that meet the definition of Level 1 inputs);
- Level 2: inputs other than the quoted prices included in level 1 that are observable for assets or liabilities either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: inputs for assets or liabilities that are not based on observable inputs from the market (unobservable inputs).

15. FINANCIAL ASSETS (continued)

c) Fair Value hierarchy (continued)

31 December 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	59,917,172	425,532,291	92,484,127	577,933,590
Financial assets measured at fair value through other comprehensive income	<u>2,817,944,642</u>	<u>-</u>	<u>382,176,510</u>	<u>3,200,121,152</u>
Total	<u>2,877,861,814</u>	<u>425,532,291</u>	<u>474,660,637</u>	<u>3,778,054,742</u>

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	47,749,512	292,914,176	71,022,436	411,686,124
Financial assets measured at fair value through other comprehensive income	<u>2,240,905,165</u>	<u>-</u>	<u>323,101,735</u>	<u>2,564,006,900</u>
Total	<u>2,288,654,677</u>	<u>292,914,176</u>	<u>394,124,171</u>	<u>2,975,693,024</u>

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority interest	4,117,838	Market approach, comparable companies method	Invested capital/turnover multiple: 0.40 Equity value/ book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Turnover multiple, the lower the fair value. In the balance, the book value is identified through equity. The lower the price/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted interest with control right	21,431,043	Income-based approach – discounted cash- flow method	Weighted average cost of capital: 13.5% Perpetual long-term income growth rate: 3% Discount for lack of marketability: 15.6%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	10,510,919	Income-based approach – discounted cash- flow method	Weighted average cost of capital: 15.9% Perpetual long-term income growth rate: 3% Discount for lack of control: 14.6% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	252,399,746	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1 Discount for lack of marketability: 12.2%	In the balance, the book value is identified through equity. The lower the resulting ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed interest with right of control	16,073,389	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.8% Perpetual long-term income growth rate: 3% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	96,909,601	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.7 Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulting ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	77,378,274	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 1.1 Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulting ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	474,660,637			

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority interest	5,269,103	Market approach, comparable companies method	Invested capital/turnover multiple: 0.40 Equity value/ book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Turnover multiple, the lower the fair value. In the balance, the book value is identified through equity. The lower the price/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted interest with control right	32,142,336	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 12.4% Perpetual long-term income growth rate: 3% Discount for lack of marketability: 15.7%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	10,510,919	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.8% Perpetual long-term income growth rate: 3% Discount for lack of control: 14.7% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	173,320,773	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 0.9 Discount for lack of marketability: 12.1%	In the balance, the book value is identified through equity. The lower the resulting ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed interest with right of control	15,211,687	Income-based approach – discounted cash- flow method	Weighted average cost of capital: 15.3% Perpetual long-term income growth rate: 3% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	86,121,679	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.6 Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulting ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	71,547,674	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 0.7 Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulting ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	394,124,171			

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Sensitivity analysis

Although the Company considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the modification of one or more assumptions would influence the Company's profit or loss and other comprehensive income at 31 December 2025 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(3,402,964)
WACC decrease by 50 bps	-	3,722,261
Increase of the perpetuity growth rate by 25 bps	-	129,956
Decrease of the perpetuity growth rate by 25 bps	-	(104,367)
Increase of (EBITDA, CA, P/E) multiples by 10%	37,901	326,793
Decrease of (EBITDA, CA, P/E) multiples by 10%	(37,901)	(326,793)
Increase of land sale price per sqm by 10%	8,428,834	8,951,760
Decrease of land sale price per sqm by 10%	(8,428,835)	(8,951,760)
Increase of apartment sale price per sqm by 10%	-	7,973,904
Decrease of apartment sale price per sqm by 10%	-	(7,973,904)
Increase of rent per sqm by 10%	-	481,117
Decrease of rent per sqm by 10%	-	(481,117)
Increase of rent capitalization rate by 50 bps	-	(1,793,826)
Decrease of rent capitalization rate by 50 bps	-	2,002,720
Increase of DLOM by 10%	(1,185,106)	(5,054,205)
Decrease of DLOM by 10%	1,185,106	5,054,205

The main unobservable inputs refer to the relevant multiples of the total invested capital and multiples of equity in ordinary shares.

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Sensitivity analysis (continued)

The denominator of the multiplier can primarily be represented by:

- Profitability indicators;
- Turnover or revenue indicators;
- Indicators specific to the book values of equity or assets.

Weighted average cost of capital: represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All capital sources – shares, bonds and any other long-term debts - are included in the weighted average cost of capital calculation.

Discount for lack of control: represents the discount applied to reflect the absence of the power of control and it is used within the discounted cash flow method, in order to determine the value of a minority interest in the equity of the valued company.

Discount for lack of marketability (DLOM): represents the discount applied to the comparable market multiples, in order to reflect the liquidity differences between the revalued company from the portfolio and its comparable peer group. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

In case of equity instruments in holdings, the evaluation model was determined by summing the market value of assets and liabilities, namely their book values adjusted further to the subsequent valuations where the income-based approach was used. This method was used to determine directly the value of the equity of holding-type majority shareholders.

15. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Level 3 fair value modification

<i>In LEI</i>	2025	2024
At 1 January	394,124,171	359,118,830
Capital investment	71,166,645	42,352,340
Conversion of bonds into shares	-	16,800,000
Sales	(3,609,867)	(1,283)
Loss recognized in profit or loss	16,921,098	(4,459,548)
Gain recognized in other comprehensive income	(3,941,410)	(19,686,168)
Balance at 31 December	474,660,637	394,124,171

At 31 December 2025 and 31 December 2024, the Company classified as Level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund's depositary are included in level 1 in case of open funds, or in level 2 in case of closed funds, including comparative amounts.

In 2025, the Company voluntarily liquidated and dissolved the subsidiary Regal SA.

In 2024, the Company converted the bonds issued by Ever Imo into shares and sold its stake in Brikston Construction Solutions.

The investments classified in Level 3, representing 14% of the Company's share portfolio at 31 December 2025 (31 December 2024: 15%), have been measured by independent certified external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

The valuation date for Level 3 investments was 30 November, 30 September 2025 or 30 June 2025, and an analysis was subsequently made at the reporting date, 31 December 2025.

15. FINANCIAL ASSETS (continued)

d) Reserve from the revaluation at fair value of financial assets measured at fair value through other comprehensive income, net of deferred tax

<i>In LEI</i>	2025	2024
At 1 January	<u>1,207,300,951</u>	<u>1,035,679,283</u>
Gross gain from the revaluation of financial assets measured at fair value through other comprehensive income	712,897,414	372,741,824
Deferred tax corresponding to the gain/loss from revaluation of financial assets measured at fair value through other comprehensive income	<u>(110,943,995)</u>	<u>(63,993,757)</u>
<i>Net gain from the revaluation of available financial assets measured at fair value through other comprehensive income</i>	<u>601,953,419</u>	<u>308,748,067</u>
Net gain transferred to retained earnings as a result of the sale of financial assets measured at fair value through other comprehensive income	<u>(120,086,513)</u>	<u>(137,126,399)</u>
At 31 December	<u>1,689,167,857</u>	<u>1,207,300,951</u>

In 2025, the net gain obtained 120,086,513 lei (gross gain 142,934,704 Lei, related tax 22,848,191 lei) was mainly achieved from the sale of shares in Banca Transilvania and BRD - Group Societe Generale.

In 2024, the net gain obtained 137,126,399 lei (gross gain 163,180,028 Lei, related tax 26,053,629 lei) was mainly achieved from the sale of shares in Banca Transilvania, SNGN Romgaz and BRD Group Societe Generale.

e) Treasury bills at amortised cost

<i>In LEI</i>	31 December 2025	31 December 2024
Treasury certificates	-	213.737.840
Treasury bonds	-	80.914.445
Total bonds at amortised cost – gross value	-	294.652.285
Expected credit loss	-	<u>(33.425)</u>
Total bonds at amortised cost	-	294.618.860

As of December 31, 2024, the Company held treasury bills and government bonds under a business model that entails managing these instruments to collect contractual cash flows, consisting solely of payments of principal and interest. These securities matured during the year 2025.

The bonds of the Company are classified as Stage 1.

16. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Sundry debtors	49,408,874	51,333,376
Advances to suppliers	702,246	1,797,738
Trade receivables	158,182	157,759
Collateral (guarantees)	20,847	19,803
Total other financial assets – gross value	50,290,149	53,308,676
Less expected credit loss for other financial assets	(48,414,455)	(48,908,117)
Total other financial assets	1,875,694	4,400,559

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,387,230 lei (31 December 2024: 48,828,516 lei).

At 31 December 2025, Other financial assets at amortised cost are divided into performing assets in amount of 1,875,694 lei (31 December 2024: 4,400,559 lei) and impaired receivables in amount of 48,414,455 lei (31 December 2024: 48,908,117 lei), of which sundry debtors: 48,414,455 lei (31 December 2024: 48,908,117 lei).

<i>In LEI</i>	31 December 2025	31 December 2024
Other performing financial assets	1,875,694	4,400,559
Other impaired financial assets	48,414,455	48,908,117
Total other financial assets – gross value	50,290,149	53,308,676
Adjustments for expected credit loss for other impaired financial assets	(48,414,455)	(48,908,117)
Total other financial assets	1,875,694	4,400,559

Adjustment movements for expected credit loss for other assets at amortized cost can be analyzed as follows:

<i>In LEI</i>	2025	2024
At 1 January	(48,908,117)	(48,948,812)
Setup	-	-
Reversal	493,662	40,695
At 31 December	(48,414,455)	(48,908,117)

17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	1 January 2025	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from evaluation	31 December 2025
Gross book value								
Intangible assets								
Intangible assets	2,965,708	68,339	-	(22,208)	-	-	-	3,011,839
Total	2,965,708	68,339	-	(22,208)	-	-	-	3,011,839
Tangible assets								
Land development	-	-	149,987	-	(2,083)	-	-	147,904
Buildings	7,231,450	571,558	16,290,856	-	(395,627)	-	(9,813,660)	13,884,577
Equipment	1,802,057	177,368	235,098	(415,319)	-	-	-	1,799,204
Other fixed assets	439,472	50,791	1,559,997	(110,311)	-	-	-	1,939,949
Tangible assets in progress	2,071,626	16,164,312	(18,235,938)	-	-	-	-	-
Total	11,544,605	16,964,029	-	(525,630)	(397,710)	-	(9,813,660)	17,771,634
Right-of-use assets from leases								
Right-of-use transportation vehicles	1,317,901	387,262	-	(289,008)	-	-	-	1,416,155
Right-of-use office space	2,484,469	1,329,420	-	-	-	-	-	3,813,889
Right-of-use land concessions	242,204	29,268	-	-	-	-	-	271,472
Total	4,044,574	1,745,950	-	(289,008)	-	-	-	5,501,516

17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization and impairment	1 January 2025	Depreciation/amortization in the current period	Accumulated depreciation/a mortization of disposals	Annulment of accumulated depreciation/a mortization (on revaluation date)	Setup of depreciation adjustments	Reversal of impairment allowances	31 December 2025
Intangible assets							
Intangible assets	2,512,308	179,235	(22,208)	-	-	-	2,669,335
Total	2,512,308	179,235	(22,208)	-	-	-	2,669,335
Tangible assets							
Land development	-	2,083	-	(2,083)	-	-	-
Buildings	-	395,627	-	(395,627)	-	-	-
Equipment	1,701,215	110,072	(411,758)	-	-	-	1,399,529
Other non-current assets	359,217	86,243	(104,602)	-	-	-	340,858
Tangible Assets in Progress	993,140	-	-	-	-	(993,140)	-
Total	3,053,572	594,025	(516,360)	(397,710)	-	(993,140)	1,740,387
Depreciation of right-of-use assets from leases							
Right-of-use transportation vehicles	676,485	298,619	(286,951)	-	-	-	688,153
Right-of-use office areas	804,054	366,816	-	-	-	-	1,170,870
Right-of-use concessions	17,889	5,558	-	-	-	-	23,447
Total	1,498,428	670,993	(286,951)	-	-	-	1,882,470
Net book value							
Intangible assets	453,400						342,504
Tangible assets	8,491,033						16,031,247
Right-of-use assets from leases	2,546,146						3,619,046

17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Gross book value	1 January 2024	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from evaluation	31 December 2024
Intangible assets								
Intangible assets	2,743,782	225,513	-	(3,587)	-	-	-	2,965,708
Total	2,743,782	225,513	-	(3,587)	-	-	-	2,965,708
Tangible assets								
Lands	946,201	-	-	(946,201)	-	-	-	-
Buildings	9,289,837	6,558,056	25,078	(8,273,525)	(367,996)	-	-	7,231,450
Equipment	2,082,058	127,254	-	(407,255)	-	-	-	1,802,057
Transportation vehicles	231,082	-	-	(231,082)	-	-	-	-
Other fixed assets	467,520	-	-	(28,048)	-	-	-	439,472
Tangible assets in progress	-	2,096,704	(25,078)	-	-	-	-	2,071,626
Total	13,016,698	8,782,014	-	(9,886,111)	(367,996)	-	-	11,544,605
Right-of-use assets from leases								
Right-of-use transportation vehicles	1,439,661	-	-	(121,760)	-	-	-	1,317,901
Right-of-use office space	2,693,281	-	-	(208,812)	-	-	-	2,484,469
Right-of-use concessions	198,322	79,856	-	(35,974)	-	-	-	242,204
Total	4,331,264	79,856	-	(366,546)	-	-	-	4,044,574

17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization and impairment	1 January 2024	Depreciation/amortization in the current period	Accumulated depreciation/amortization of disposals	Annulment of accumulated depreciation/amortization (on revaluation date)	Setup of depreciation adjustments	Reversal of impairment allowances	31 December 2024
Intangible assets							
Intangible assets	2,340,799	136,992	(3,587)	-	38,104	-	2,512,308
Total	2,340,799	136,992	(3,587)	-	38,104	-	2,512,308
Tangible assets							
Buildings	-	367,996	-	(367,996)	-	-	-
Equipment	2,016,362	89,004	(404,151)	-	-	-	1,701,215
Transportation vehicles	231,082	-	(231,082)	-	-	-	-
Other non-current assets	333,747	53,520	(28,050)	-	-	-	359,217
Tangible assets in progress	-	-	-	-	993,140	-	993,140
Total	2,581,191	510,520	(663,283)	(367,996)	993,140	-	3,053,572
Depreciation of right-of-use assets from leases							
Right-of-use transportation vehicles	416,501	323,400	(63,416)	-	-	-	676,485
Right-of-use office areas	561,103	242,951	-	-	-	-	804,054
Right-of-use concessions	32,886	7,925	(22,922)	-	-	-	17,889
Total	1,010,490	574,276	(86,338)	-	-	-	1,498,428
Net book value							
Intangible assets	402,983						453,400
Tangible assets	10,435,507						8,491,033
Right-of-use assets from leases	3,320,774						2,546,146

17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (*continued*)

Impairment losses, amounting to 8,820,520 lei in 2025 (2024: 993,140 lei), recognized in profit or loss, are classified under impairment losses on non-financial assets. These also include an amount of 34,641 lei related to other non-financial assets.

In 2025, acquisitions primarily included the capitalization of costs related to the development of the Company's headquarters, the capitalization of costs associated with developing new functionalities or modules of the integrated IT system, licenses, and IT equipment.

Fair value measurement

At 31 December 2025, the Company's lands and buildings were assessed by independent valuers, authorized by the National Agency of Authorized Valuers of Romania ("ANEVAR"). The revaluation of lands and buildings at 31 December 2025 was made based on the following methods, in compliance with the valuation principles and techniques included in the 2025 ANEVAR Goods Valuation Standards.

In income-based approach, capitalization and discounted cash-flow method, key data used is:

- The average capitalization rate of 8.5% considering the type of property and its favorable location.
- The average vacancy rate, given the location, area and technical qualities of the building (finishing and equipment): 5%.

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of buildings was classified as Level 3 in the fair value hierarchy.

Valuation techniques

Sales or offers of properties similar to those subject to valuation were collected, analyzed, compared and adjusted in direct comparisons in order to identify the similarities and differences between these properties, and the prices of comparable property were adjusted to justify the differences between the characteristics of the valued properties. The comparison elements used include ownership rights, financing and sale conditions, expenses incurred right after purchase, market conditions, location, physical characteristics, best use and town planning regulations in force.

17. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (*continued*)

The valuation model applied in case of revenue approach for the valuation of full properties was direct capitalization. The method consists in dividing the annual income stabilized by a corresponding capitalization rate, using the net operating income, in conjunction with the net capitalization rate.

The allocation process between land and building was made either through:

- deduction of the land's market value from the value of the real property, in case of lands in exclusive property or leasehold, the result being the value of the building; or
- deduction of the net replacement cost from the value of the full real property, in case of lands held in joint property, the result being the value of the land.

In the cost-based approach, if the case, the net replacement cost method is used given the specialized nature of some buildings. Therefore, the net replacement cost is determined based on the price in specialized catalogues, updated with discounted indexes or based on works estimates. The wear and tear degree is determined taking into consideration the improvements made for finishing and installations, capital repairs and development stages of the building.

Property, plant and equipment have been evaluated taking into consideration the best use for these assets. Following the analysis of information regarding the location and characteristics of properties identified in the market analysis, it was ascertained that in general the best use is that existing at the valuation date.

The other categories of property, plant and equipment are presented at cost, less accumulated amortization and value impairment adjustment, where necessary.

18. BORROWINGS

<i>In LEI</i>	31 December 2025	31 December 2024
Long-term liabilities	97,891,200	95,502,720
Long-term bank loans	97,891,200	95,502,720
Short-term liabilities	302,158	50,345,146
Short-term bank loans	302,158	50,345,146
Total loans	<u>98,193,358</u>	<u>145,847,866</u>

The reconciliation of opening loan balances and closing loan balances is presented in the table below:

<i>In LEI</i>	31 December 2025	31 December 2024
At 1 January	<u>145,847,866</u>	<u>63,674,421</u>
Proceeds from loans	-	87,004,762
Loan repayments	(50,511,532)	(5,050,636)
Related interest	(301,988)	272,373
Foreign exchange differences	3,159,012	(53,054)
At 31 December	<u>98,193,358</u>	<u>145,847,866</u>

In January 2023, EVERGENT Investments contracted from BCR a revolving loan facility as overdraft, of maximum 19,200,000 euro, with floating interest rate, for investments in listed shares. The loan facility was contracted for a period of 12 months (initial due date: 17 January 2024), with automatic extension of the due date by successive periods of 12 months, if neither party notifies the termination of the contract at least 30 calendar days prior to the initial due date. The due date of the loan facility was extended by 12 months, first until 17 January 2025, then until 17 January 2026 and then until 17 January 2027.

At this last extension approved by the Board of Directors in December 2025, aimed at optimizing the financing structure, this credit facility was increased by 10 million euro, up to a maximum of 29,200,000 euro, while the revolving multiproduct credit facility with a maximum value of 10,000,000 euro, contracted in January 2024 from the same bank, was not renewed.

At 31 December 2025, EVERGENT Investments established the following guarantees in favor of BCR:

- movable mortgage on accounts opened by the Company with BCR;
- mortgage on the 15,000,000 lei collaterals established at BCR;
- mortgage on 8,950,000 Banca Transilvania shares held by the Company.

19. LEASE LIABILITIES

<i>In LEI</i>	31 December 2025	31 December 2024
Gross lease liabilities		
Lease liabilities (over 5 years)	1,857,038	1,886,775
Lease liabilities (between 1 and 5 years)	2,776,240	1,734,043
Lease liabilities (up to 1 year)	874,524	622,136
Total gross liabilities	5,507,802	4,242,954
Lease liabilities		
Lease liabilities (over 5 years)	728,713	796,932
Lease liabilities (between 1 and 5 years)	2,384,032	1,346,935
Lease liabilities (up to 1 year)	702,706	468,800
Total	3,815,451	2,612,667

The Company registers leases the main object of which is transport, office areas and lands. Assets representing rights of use in leases are presented in note 17.

Interest expenses related to leasing contracts are presented in Note 11, while the cash outflows associated with these are separately disclosed in the Statement of Cash Flows under Financing Activities. There are no variable expenses associated with leasing contracts. Expenses related to short-term lease contracts are presented in Note 10 – Other Operating Expenses.

20. DIVIDENDS PAYABLE

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends payable for 2012	641	641
Dividends payable for 2013	930	985
Dividends payable for 2014	162,295	162,380
Dividends payable for 2015	166,925	167,010
Dividends payable for 2016	162,329	162,414
Dividends payable for 2017	195,460	195,558
Dividends payable for 2018	115,709	115,829
Dividends payable for 2019	243,490	243,726
Dividends payable for 2020	199,037	286,003
Dividends payable for 2021	309,338	15,727,185
Dividends payable for 2022	20,973,606	21,579,344
Dividends payable for 2023	21,322,293	22,370,018
Dividends payable for 2024	26,332,816	-
Dividends payable for years prior to 2024	105,229,137	-
Total dividends payable	175,414,006	61,011,093

Dividends payable, not collected within 3 years from the date of their release, are prescribed according to the law and registered to equity, except for amounts garnished according to the law (e.g. if the amounts owed to shareholders as dividends are subject to enforcement procedures).

21. a) FINANCIAL LIABILITIES AT AMORTIZED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Suppliers and accrued expenses	1,355,178	1,252,295
Payments to be made to companies in the portfolio	-	5,500,000
Liabilities from unsettled transactions	-	3,421,843
Other financial liabilities	255,176	357,765
Total	<u>1,610,354</u>	<u>10,531,903</u>

21. b) OTHER LIABILITIES

<i>In LEI</i>	31 December 2025	31 December 2024
Taxes and levies	13,203,508	2,762,814
Liabilities related to employees' cash benefits plan	1,228,968	1,153,097
Liabilities related to salaries and other salary rights	1,068,858	1,232,429
Other liabilities	<u>402,382</u>	<u>233,777</u>
Total	<u>15,903,716</u>	<u>5,382,117</u>

Liabilities regarding the cash benefits plan represent the amounts that are to be offered to employees as profit-sharing and bonuses, in cash, in accordance with the Collective Employment Contract.

Liabilities regarding salaries and other salary rights include mainly the amounts that are to be paid, representing salaries, allowances for vacations not taken, medical leaves and other rights.

Taxes represent current liabilities, including current income tax payables, which have been paid by the Company on time.

22. DEFERRED TAX LIABILITIES

Deferred income tax liabilities at 31 December 2024 are generated by the elements detailed in the following table:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	1,745,086,548	-	1,745,086,548
Liabilities related to profit sharing and other benefits	-	(42,068,116)	(42,068,116)
Total	<u>1,745,086,548</u>	<u>(42,068,116)</u>	<u>1,703,018,432</u>
Net temporary differences, 16% rate			<u>1,703,018,432</u>
Deferred income tax liabilities			<u>272,482,949</u>

Deferred income tax liabilities at 31 December 2024 are generated by the elements presented in the table below:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	1,194,487,760	-	1,194,487,760
Tangible assets	16,584	-	16,584
Provisions for litigations and other liabilities	-	(13,400)	(13,400)
Liabilities related to profit sharing and other benefits	-	(33,939,848)	(33,939,848)
Total	<u>1,194,504,344</u>	<u>(33,953,248)</u>	<u>1,160,551,096</u>
Net temporary differences, 16% rate			<u>1,160,551,096</u>
Deferred income tax liabilities			<u>185,688,175</u>

Deferred tax directly recorded through the decrease of equity is 279,213,848 lei at 31 December 2025 (31 December 2024: 191,120,695 lei), being generated by financial assets measured at fair value through other comprehensive income for which the Company's interest is under 10% and/or interest is for a period under one year, in 2024, and by property, plant and equipment.

23. CAPITAL AND RESERVES

a) Share capital

The structure of the Company's shareholding structure at 31 December 2025 and 31 December 2024 is presented in the tables below:

31 December 2025	No. of shareholders	No. of shares	Nominal value (lei)	(%)
Individuals	5,735,234	372,312,844	37,231,284	42%
Companies	131	518,515,748	51,851,575	58%
Total	5,735,365	890,828,592	89,082,859	100%

31 December 2024	No. of shareholders	No. of shares	Nominal value (lei)	(%)
Individuals	5,737,669	364,581,246	36,458,125	40%
Companies	143	544,447,346	54,444,734	60%
Total	5,737,812	909,028,592	90,902,859	100%

All shares are ordinary and have been subscribed and paid in full at 31 December 2025 and 31 December 2024.

All shares have the same voting right and a nominal value of 0,1 lei/share. The number of shares authorized for issue is equal to that of issued shares.

In June 2025, after completing the legal procedures, the Company's share capital was reduced from 90,902,859.20 lei to 89,082,859.20 lei, divided into 890,828,592 shares, further to the annulment of 18,200,000 own shares acquired by the Company as per Resolution no. 2 of the Extraordinary General Meeting on 20 January 2025.

Therefore, the share capital at 31 December 2025 had a nominal value of 89,082,859 lei (31 December 2024: 90,902,859 lei).

At 31 December 2024, the difference of 374,033,866 lei between the book value of the share capital of 463,116,725 lei and its nominal value, is the inflation difference generated by the application of IAS 29 "Financial reporting in hyperinflationary economies" up to 1 January 2004.

According to the resolution of the shareholders during the Extraordinary General Meeting of Shareholders held on 29 October 2025, the reduction of the share capital of EVERGENT Investments from 89,082,859.2 lei to 86,410,373.4 lei, by the amount of 2,672,485.8 lei, was approved. This reduction results from the cancellation of 26,724,858 own shares acquired by the Company, in accordance with EGMS Resolution no. 2 on 29 April 2025 and based on Article 207(1)(c) of Law no. 31/1990 on Companies, together with Article 75 of ASF Regulation no. 39/2015. The reduction of the share capital will take place in 2026, following the completion of the required legal procedures.

23. CAPITAL AND RESERVES (continued)

b) Reserves from the revaluation of assets measured at fair value through other comprehensive income

This reserve includes the accumulated net fair value modifications of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until the date of derecognition or impairment.

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in note 15 d).

c) Legal reserves

According to legal requirements, the Company sets up legal reserves of 5% of the registered profit in accordance with statutory accounting regulations applicable, up to 20% of the share capital. The value of the legal reserve at 31 December 2025 is 20,763,584 lei (31 December 2024: 20,763,584 lei), and is included in retained earnings.

Legal reserves cannot be distributed to shareholders and are included in retained earnings.

d) Dividends

In the General Meeting of Shareholders on 29 April 2024, the Company's shareholders approved the distribution of a gross dividend of 0.11 lei/share (total 97,759,147.20 lei), corresponding to the statutory profit of 2024 financial year.

23 May 2025 was approved as registration date (former date 22 May 2025), and 13 June 2024 as date of payment of the dividend.

During the Ordinary General Meeting of Shareholders (OGMS) held on 18 December 2025, the shareholders of the Company approved the distribution of a gross dividend of 0,135 lei/share from the reserves formed from the net profit of previous years. 3 June 2026 was approved as the record date (ex-date 2 June 2026) and 17 June 2026 as the dividend payment date.

In the General Meeting of Shareholders on 29 April 2024, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory profit of 2023 financial year.

e) Own shares

The total number of own shares held by the Company at 31 December 2025 is 41,840,027 representing 4.7% of the share capital (31.12.2024: 32,008,627 shares, representing 3.52% of the share capital) in total 77,119,815 lei (31.12.2024: 47,319,130 lei).

23. CAPITAL AND RESERVES (continued)

e) Own shares (continued)

The movement of the number of shares (and their value) in 2025 and 2024 is the following:

Own shares	Balance at 1 January 2025	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2025
Buy-back programs approved by EGMS on 29 April 2025	-	39,730,955	-	-	39,730,955
Buy-back program approved by EGMS on 29 April 2024 (Programs 10 and 11)	30,700,000	-	(18,200,000)	(10,390,928)	2,109,072
Buy-back program approved by EGMS on 27 April 2023	1,308,627	-	-	(1,308,627)	-
Total no. of shares	32,008,627	39,730,955	(18,200,000)	(11,699,555)	41,840,027
Total share value (Lei)	47,319,130	74,117,773	(27,664,000)	(16,653,088)	77,119,815
Own shares	Balance at 1 January 2024	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2024
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	-	30,700,000	-	-	30,700,000
Buy-back program approved by EGMS on 27 April 2023	9,017,535	10,000,000	(10,000,000)	(7,708,908)	1,308,627
Buy-back program approved by EGMS on 28 April 2022	19,625,000	-	(19,625,000)	-	-
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	(23,100,000)	-	-
Total no. of shares	51,742,535	40,700,000	(52,725,000)	(7,708,908)	32,008,627
Total share value (Lei)	66,642,400	60,233,581	(70,216,635)	(9,340,216)	47,319,130

Within the buyback program approved by the EGMS on April 29, 2025, the Company initiated the public tender to buy 39,730,955 of its own shares in the second half of the year with the following main characteristics:

- number of treasury shares bought back in the offer: 26,724,858, representing 3% of the share capital
- purchase price: 1.53 lei per share
- Purchase period: 16-29 July 2025
- intermediary of the offer: BT Capital Partners SA
- the purpose of the program is the decrease of the share capital by annulling the shares bought back

23. CAPITAL AND RESERVES (continued)

e) Own shares (continued)

In 14 August 2025 – 17 December 2025, EVERGENT Investments ran shares buyback program, with the following main characteristics:

- number of treasury shares bought back in the offer: 13,006,097, representing 1.46% of the share capital
- purchase price: 2.5549 lei per share
- Total value in lei of purchased shares: 33,228,740,22 lei
- the purpose of the program is buy back own shares in order to comply with the legal requirements arising from the stock option plans, for distributing the variable remuneration to employees, directors and officers of the company
- intermediary of the offer: BT Capital Partners SA.

During the Extraordinary General Meeting of Shareholders (EGMS) held on 29 October 2025, the execution of a Share Buyback Operation for a maximum of 43,300,000 own shares was approved, in compliance with the relevant legal provisions and with the following key characteristics:

- a) The Company will buy back shares both for the purpose of reducing share capital by canceling the shares and to fulfill legal obligations related to financial instruments under "stock option plan" (SOP) programs for the distribution of shares to the Company's employees, administrators, and directors.
- b) The buyback of shares, up to a maximum of 43,300,000 shares, will be carried out on the market where the shares are listed and/or through public purchase offers, as follows:
 - i. A maximum of 26,000,000 shares, representing 2.92% of the share capital, will be bought back for the purpose of reducing the share capital by canceling the shares.
 - ii. A maximum of 17,300,000 shares, representing 1.94% of the share capital, will be bought back for SOP purposes.
- c) Minimum price per share: the market price on the Bucharest Stock Exchange (BVB) at the time of purchase.
- d) Maximum price per share: 3 lei.
- e) The buyback operation will take place during the 2026 financial year, in compliance with Article 103¹ of Law no. 31/1990 on Companies.
- f) The implementation of the buyback operation will be carried out using the Company's own funds, in accordance with the applicable legal provisions.

In 2025, a total of 11,699,555 shares (2024: 7,708,908 shares) were granted to administrators, directors, and employees under the "stock option plan" (SOP) benefit program for 2023 (2024: SOP 2022). Additionally, the share capital was reduced by canceling 18,200,000 own shares.

23. CAPITAL AND RESERVES (continued)

f) Equity-based payments to employees, directors and officers

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding at 31 December 2025, and 31 December 2024:

<i>In LEI</i>	31 December 2025	31 December 2024
SOP 2023	-	14,975,431
SOP 2024	16,774,517	16,774,517
SOP 2025	<u>23,170,775</u>	<u>-</u>
Total	<u>39,945,292</u>	<u>31,749,948</u>

Options that may be exercised at the beginning of the reporting period, which were fully exercised in 2025 relate to SOP 2023 shares, in amount of 14,975,431 lei (11,699,555 shares) and were allocated in Q2 of 2025 for 1.28 lei/share (closing price on 26 April 2024).

Options granted in 2024 and may be exercised at the end of the reporting period, relate to SOP 2023 shares, in amount of 14,975,431 lei (11,699,555 shares) and will be allocated in Q2 of 2025 for 1.28 lei/share (closing price on 26 April 2024).

Options granted in 2025, which are exercisable at the end of the reporting period correspond to Shares related to SOP 2024 are the equivalent of 16,774,517 lei (11,528,878 shares) and will be allocated in Q2 2026 for a market price of 1.4550 lei/share (closing price on 28 April 2025).

There were no expired or forfeited options during 2025 and 2024.

The shares related to SOP 2025 amount to 23,170,775 lei and will be granted in 2027 at a market price stipulated in the SOP 2025 program. This program will be submitted for approval to the Board of Directors after the approval of the financial statements.

g) Other items of equity

Other items of equity include acquisition costs for treasury shares (commissions and fees and other costs related their acquisition) and the gain/loss on allocation of treasury shares to administrators, officers and employees, as share-based benefits (the difference between value at granting price and the value at acquisition price of treasury shares).

24. EARNINGS PER SHARE

The calculation of the basic earnings per share was made based on the profit attributable to ordinary shareholders and weighted average number of outstanding ordinary shares (without bought-back shares):

<i>In LEI</i>	Note	31 December 2025	31 December 2024
Net profit assignable to the Company's shareholders		258,300,238	126,530,269
<i>Weighted average number of outstanding ordinary shares</i>		<u>870,957,898</u>	<u>900,271,734</u>
Basic earnings per share (net profit per share)		<u>0.2966</u>	<u>0.1405</u>
Net profit assignable to the Company's shareholders		258,300,238	126,530,269
Net gain registered in retained earnings attributable to shareholders (from the sale of financial assets at fair value through other comprehensive income)		120,086,513	137,126,399
<i>Average weighted number of outstanding ordinary shares</i>		<u>870,957,898</u>	<u>900,271,734</u>
Basic earnings per share (including earnings from the sale of FVTOCI financial assets)	3(q)	<u>0.4344</u>	<u>0.2929</u>

Diluted earnings per share are equal to the basic earnings per share since the Company has not registered potential ordinary shares.

Basic and diluted earnings per share are calculated based on net income, which includes, in addition to net profit, the gain on the sale of FVTOCI financial assets.

The company also presents in the financial statements, together with the basic and diluted earnings per share, the basic and diluted result per share (including the gain from the sale of FVTOCI financial assets), because along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Company's performance and is a potential source for dividend distribution to the Company's shareholders.

25. COMMITMENTS AND CONTINGENT LIABILITIES

a) Legal disputes

At 31 December 2025, the Company was involved in lawsuits as either plaintiff or defendant.

For lawsuits where Company acts as plaintiff/defendant whose object influences the Company's patrimony, litigation provisions were setup.

Most lawsuits where the Company acts as plaintiff are those against the Authority for State Assets Management ("AAAS"). For amounts claimed by the Company and won through final court orders, receivables from AAAS were registered, for most of which the enforcement procedure was initiated. Impairment allowances were recorded for such receivables (see Explanatory note 16)).

At December 31, 2025 and 2024 the Company did not register contingent liabilities for litigation.

Total contingent assets registered at 31 December 2024, total amount of 8.834.840 lei, represents the value of shares held by the Company in Vastex SA, as per Law 151/2014, and the court order, following the Company's withdrawal from the RASDAQ market or the unlisted securities market, the amount was fully collected by the Company in 2025 following sustained judicial and extrajudicial proceedings.

The Company does not have any contingent assets as of December 31, 2025.

b) Contingencies related to the environment

The Company has not registered any type of liabilities at 31 December 2025 and 31 December 2024 for anticipated costs, including legal and consultancy fees, location surveys, design and implementation of remedy plans concerning the environment.

The management of the Company does not consider the expenses related to possible environmental issues to be of significance.

c) Transfer pricing

The Romanian tax legislation has been providing rules on transfer pricing between affiliates ever since 2000. The current legislative framework defines the principle of "market value" for transactions between affiliates as well as the methods of determining transfer prices. Thus, it is probable that the tax authorities should conduct verifications of the transfer pricing to verify that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with affiliates. The Company cannot measure the result of such verifications.

The Company does not have significant transactions with related parties.

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the normal course of business, the Company has identified the following related parties:

List of subsidiaries and interest percentage:

	31 December 2025	31 December 2024
Agrointens SA	99,99%	99,99%
Casa SA	99,80%	99,80%
Mecanica Ceahlău SA	73,30%	73,30%
Ever Imo SA	99,99%	99,99%
Everland SA	99,99%	99,99%
Ever Agribio SA	99,99%	99,99%
Visionalfa Investments SA*	99,99%	99,99%
A3 Snagov SRL**	99,99%	99,99%
Regal SA	Deregistered in December 2025	93,89%

* On 25 July 2024, the EGMS of subsidiary VISIONALFA Investments SA approved the temporary suspension of the company's activity and declared its fiscal inactivity, for a period of 3 years.

**Subsidiary A3 Snagov SRL, established in June 2021, is indirectly owned by the Company, through Everland SA, which owns 100% of its shares.

In 2025, the subsidiary Regal SA was voluntarily liquidated and deregistered in accordance with the certificate issued by the Trade Registry on December 31, 2025. Following the voluntary liquidation of Regal SA, the Company received the amount of 3.559.407 lei in December 2025.

The Company took part in the increase of share capital of its subsidiaries, as follows:

- Agrointens SA: by cash contribution, in amount of 14,150,000 lei, fully paid in
- Agrointens SA: by cash contribution, in amount of 12,240,000 lei, fully paid in
- Everland SA: by cash contribution, in amount of 50,655,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 8,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei

Additionally, the Company paid in 5,500,000 lei in the increase of share capital of the subsidiary Ever Agribio SA in 2024.

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

In 2024, the Company took part in the increase of share capital of its subsidiaries, as follows:

- Agointens SA: by cash contribution, in amount of 14,150,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 2,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei
- CASA S.A: by in-kind contribution with buildings located in Iași and Vaslui in amount of 1,108,900 lei, and by cash contribution in amount of 3,805,000 lei (paid in October 2024)
- EVER Agribio SA: by cash contribution, in amount of 11,263,440 lei, of which 5,763,440 lei was paid in 2024

In June 2024, the bonds issued by EVER IMO were converted into shares, thus increasing the Company's stake in this subsidiary.

In 2025 and 2024, the Company did not sell any subsidiaries, nor acquisition or starting of new subsidiaries.

Associated entities of the Company

The Company holds an investment in an associated entity at 31 December 2025 and 31 December 2024, Străulești Lac Alfa S.A., with 50% ownership.

At the end of the reporting period, the following balances correspond to transactions with related parties:

<i>In LEI</i>	31 December 2025	31 December 2024
CASA SA		
Other financial assets at amortized cost	-	52,760
Financial liabilities	130,987	169,097
Ever Imo SA		
Other financial assets at amortised cost	137,630	78,647
Lease liabilities	2,834,860	1,777,641
Financial liabilities	15,453	148,552
Ever Agribio SA		
Financial liabilities	-	5,500,000

In 2025 and 2024, the following transactions were carried out within the group, representing mainly dividends, bond interest, rents and delivery of management and archiving services.

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

<i>In Lei</i>	2025	2024
EVERLAND SA		
Other operating income	-	439
CASA SA		
Other operating income	24,522	313,098
Net gain on sale of non-financial assets	99,500	83,173
Other operating income	1,306,894	1,236,946
REGAL SA		
Dividend income	1,852,988	2,232,516
EVER IMO SA		
Interest income	-	730,800
Net gain on sale of non-financial assets	-	4,341
Other operating expenses	329,651	227,509
Interest expenses with lease liabilities	125,265	121,174
EVER AGRIBIO SA		
Net gain on sale of non-financial assets	-	600
Mecanica Ceahlau SA		
Other operating expenses	20,984	-
Agrointens SA		
Other operating expenses	6,313	-
STRAULESTI LAC ALFA		
Dividend income	3,786,932	7,573,865

Key Management Staff

At 31 December 2025 the members of the Board of Directors were Mr. Cătălin Jianu Dan Iancu (CEO), Mr. Georgiana Iulia Dolgoș (Vice-president of the Board of Directors and Deputy CEO), members of the Board of Directors Mr. Liviu Claudiu Doroș (President of the Board of Directors), Mr. Octavian Claudiu Radu (Vicepresident of the Board of Directors) Mrs. Florina Delia Cataramă (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Teodor McCann (Non-Executive Director).

At 31 December 2024 the members of the Board of Directors were Mr. Liviu Claudiu Doroș (President of the Board of Directors and CEO), Mr. Cătălin Jianu Dan Iancu (Vice-president of the Board of Directors and Deputy CEO), Mr. Costel Ceocă (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Octavian Claudiu Radu (Non-Executive Director).

The key management staff includes the members of the Board of Directors and Management Committee of the Company.

26. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

The remuneration for 2025 and 2024 are presented in the table below:

<i>In LEI</i>	31 December 2025	31 December 2024
Board of Directors	23,092,566	15,969,740
Management Committee	12,098,068	9,473,914
Total, of which:	35,190,634	25,443,654
<i>Share-based payment</i>	19,939,545	13,931,517

Detailed information regarding the compensation and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 9.

The Company does not offer post-employment benefits or benefits for the termination of the employment contract to its key personnel.

27. SUBSEQUENT EVENTS

Extension of the Credit Facility and Optimization of the Financing Structure

Following the approval of the Board of Directors in December 2025, in January 2026, EVERGENT Investments concluded additional agreements with Banca Comercială Română to extend the revolving credit facility as an overdraft for 12 months and to increase it by 10 million euros, up to a maximum value of 29,200,000 euros.

At the same time, the revolving multiproduct credit facility, with a maximum value of 10,000,000 euros, contracted in January 2024 from the same bank, was not renewed.

Initiation of the First Stage of the Share Buyback Operation

In January 2026, EVERGENT Investments initiated the first stage of the share buyback operation to implement the resolution of the Extraordinary General Meeting of Shareholders no. 2 form 29 October 2025.

The characteristics of this first stage are as follows:

- Implementation Period: 19.01.2026 – 10.06.2026;
- Maximum Number of Shares to Be Bought Back: 6,300,000 shares;
- Minimum Price per Share: The minimum purchase price will be the market price on the Bucharest Stock Exchange (BVB) at the time of acquisition;
- Maximum Price per Share: 3.00 lei;
- Intermediary: BT Capital Partners;
- Purpose of the Operation: Share buyback to meet legal obligations resulting from stock option plan (SOP) programs for distributing variable remuneration to the Company's employees, administrators, and directors, in accordance with Article 5(2)(c) of Regulation (EU) No. 596/2014 and the remuneration policy applicable at the alternative investment fund manager (AIFM) level;

27. SUBSEQUENT EVENTS (continued)

- Daily Volume: A maximum of 25% of the average daily traded volume of shares during December 2025, the month preceding the disclosure of the program, in compliance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052.

Acquisition through Ever Imo SA subsidiary of 50% of the share capital of North Lake Development SA

According to the current report dated March 5, 2026, EVERGENT Investments acquired 50% of the share capital and voting rights of North Lake Development SA, acquiring indirect control over it. The operation was carried out through the Ever Imo SA subsidiary of the EVERGENT Investments Group.

The separate financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

STATEMENT OF LITIGATIONS ON 31.12.2025

Statement of pending litigations with object the annulment of GMS resolutions of companies from EVERGENT Investments SA’s portfolio – acting as plaintiff				
No.	Company	Object	Litigation status	Observations
1	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	Appeal	Appeal filed by Broadhurst
2	PPLI	Annulment of OGMS resolution on 25.04.2024	Appeal	Appeal filed by Evergent
3*	ARS	Annulment of OGMS resolution 12.12.2025	Evergent’s request dismissed. With appeal	
4*	ARS	Acknowledgment of withdrawal / appointment of expert	On the merits	
SOLVED LITIGATIONS				
1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Dyonisos’ appeal allowed	
2*	ARS	Transfer of file 305/110/2025	Request dismissed	
3	PPLI	Annulment of OGMS resolution on 25.04.2024	Evergent’s appeal allowed in part	
4*	ARS	Transfer of file 125/32/2025	Request dismissed	
5	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	Dyonisos’ appeal allowed in part	
6	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	Dyonisos’ appeal dismissed	
7*	ARS	Suspension of OGMS resolution on 12.12.2024	Appeal dismissed	
8	Nord SA	Annulment of OGMS resolution on 24.04.2024	Evergent’s appeal dismissed	
LITIGATIONS CONCERNING CLAIMS				
No.	Company/person - respondent	Claims value in lei	Object	
1	AAAS	3,765.75	enforcement	
2	AAAS	3,817.58	enforcement	
3	A.A.A.S.	1,040.34	enforcement	
4	A.A.A.S.	5,790.02	enforcement	
5	A.A.A.S.	643,174.60	enforcement	
6	A.A.A.S.	8,071,895.24	enforcement	

7	A.A.A.S.	728,763.45	enforcement
8	A.A.A.S.	1,750,121.01	enforcement
9	A.A.A.S.	168,997.37	enforcement
10	A.A.A.S.	510,955.96	enforcement
11	A.A.A.S.	1,338,494.26	enforcement
12	A.A.A.S.	1,534,074.42	enforcement
13	A.A.A.S.	1,416,542.50	enforcement
14	A.A.A.S.	1,796,880.14	enforcement
15	A.A.A.S.	545,128.79	enforcement
16	A.A.A.S.	13,978.84	enforcement
17	A.A.A.S.	29,858.47	enforcement
18	A.A.A.S.	6,126.20	enforcement
19	A.A.A.S.	143,140.76	enforcement
20	AAAS	3,580.64	enforcement
21	A.A.A.S.	2,002,769.40	enforcement
22	A.A.A.S.	2,103,441.54	enforcement
23	A.A.A.S.	1,170,244.24	enforcement
24	A.A.A.S.	1,670,936.35	enforcement
25	A.A.A.S.	1,632,881.31	enforcement
26	A.A.A.S.	16,878.26	enforcement
27	A.A.A.S.	1,716.10	enforcement
28	A.A.A.S.	49,513.93	enforcement
29	A.A.A.S.	2,390.06	enforcement
30	A.A.A.S.	34,678.23	enforcement
31	A.A.A.S.	2,138.94	enforcement
32	A.A.A.S.	39,036.30	enforcement
33	A.A.A.S.	2228.53	enforcement
34	A.A.A.S.	33,304.61	enforcement
35	A.A.A.S.	3,060.53	enforcement
36	A.A.A.S.	52,199.65	enforcement
37	A.A.A.S.	40,310.28	enforcement
38	A.A.A.S.	2,307.09	enforcement
39	A.A.A.S.	14,171.81	enforcement
40	A.A.A.S.	2,273.67	enforcement
41	A.A.A.S.	2,437.04	enforcement
42	A.A.A.S.	2,596.66	enforcement
43	A.A.A.S.	22,629.69	enforcement
44	A.A.A.S.	27,631.93	enforcement
45	A.A.A.S.	2,808,786.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,952,061.87	enforcement
48	A.A.A.S.	2,738,878.13	enforcement
49	A.A.A.S.	1,571,640.44	enforcement
50	A.A.A.S.	1,060,980.31	enforcement
51	A.A.A.S.	2,277,460.16	enforcement
52	A.A.A.S.	331,646.01	enforcement
53	A.A.A.S.	3,183,136.88	enforcement
54	A.A.A.S.	1,792,001.11	enforcement
55	A.A.A.S.	127,105.45	enforcement

56	A.A.A.S.	1,943,439.31	enforcement
57	A.A.A.S.	3,558,836.53	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,736.68	enforcement
60	A.A.A.S.	2,173,838.61	enforcement
61	A.A.A.S.	1,995,294.68	enforcement
62	A.A.A.S.	2,196,744.04	enforcement
63	A.A.A.S.	3,380,411.22	enforcement
64	A.A.A.S.	192,371.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	493.950,02	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	A.A.A.S.	1,478.36	enforcement
69	A.A.A.S.	2,258.14	enforcement
70	A.A.A.S.	3,235.37	enforcement
71	A.A.A.S.	2,508.58	enforcement
72	A.A.A.S.	3,183.39	enforcement
73	A.A.A.S.	4,558.43	enforcement
74	A.A.A.S.	4,876.07	enforcement
75	A.A.A.S.	4,203.40	enforcement
76	A.A.A.S.	4,251.10	enforcement
77	A.A.A.S.	3,542.57	enforcement
78	A.A.A.S.	4,836.68	enforcement
79	A.A.A.S.	2,837.49	enforcement
80	A.A.A.S.	4,351.54	enforcement
81	A.A.A.S.	4,326.77	enforcement
82	A.A.A.S.	4,301.25	enforcement
83	A.A.A.S.	4,318.94	enforcement
84	A.A.A.S.	4,325.80	enforcement
85	A.A.A.S.	4,326.64	enforcement
86	A.A.A.S.	1,666.39	enforcement
87	A.A.A.S.	2,823.14	enforcement
88	A.A.A.S.	1,857.76	enforcement
89	A.A.A.S.	3,838.86	enforcement
90	A.A.A.S.	3,719.45	enforcement
91	A.A.A.S.	3,766.46	enforcement
92	A.A.A.S.	3,767.00	enforcement
93	A.A.A.S.	3,752.03	enforcement
94	A.A.A.S.	3,705.67	enforcement
95	A.A.A.S.	3,786.44	enforcement
96	A.A.A.S.	2,483.51	enforcement
97	A.A.A.S.	1,863.09	enforcement
98	A.A.A.S.	3,748.78	enforcement
99	A.A.A.S.	1,896.39	enforcement
100	A.A.A.S.	3,532.05	enforcement
101	A.A.A.S.	1,900.86	enforcement
102	A.A.A.S.	2,240.49	enforcement
103	A.A.A.S.	3,169.44	enforcement
104	A.A.A.S.	1,425.45	enforcement

105	A.A.A.S.	3,527.66	enforcement	
106	A.A.A.S.	2,225.34	enforcement	
107	A.A.A.S.	1,993.58	enforcement	
108	A.A.A.S.	3,541.92	enforcement	
109	A.A.A.S.	1,864.74	enforcement	
110	A.A.A.S.	1,649.92	enforcement	
111	A.A.A.S.	2,943.74	enforcement	
112	Cantoreanu Ioan Florin	400.00	enforcement	A payment agreement has been concluded with the debtor.
113	Romanian State		civil liability/special action claims in enforcement file 103/2012	
114	Romanian State		civil liability/special action claims in enforcement file 115/2012	Action allowed. Romanian State's appeal dismissed.
115*	Romanian State		civil liability/special action claims in enforcement file 15/2014	
116*	Romanian State		civil liability/special action claims in enforcement file 114/2012	
117*	Romanian State		civil liability/special action claims in enforcement file. 104/2012	
118*	Accesorii Polka Dots SRL (Roksa)	37,236.69	claims	

TOTAL: 63,426,398.80

SOLVED LITIGATIONS

1	AAAS	3,206.06	Enforcement	
LITIGATIONS WITH VARIOUS OBJECTS (additional claims) - EVERGENT ACTING AS PLAINTIFF				
No.	Company	Object	Litigation status	Observations
1	Vastex; Delkimvas	garnishment validation	Stay of proceedings	
2	Vastex; Perpetuus Com	garnishment validation	Stay of proceedings	
3	Vastex, Rovitec Cons	garnishment validation	Stay of proceedings	
4	Vastex, Nechita Prestserv	garnishment validation	Stay of proceedings	
5	Vastex, Lexfan Fitness	garnishment validation	Stay of proceedings	
6	Vastex, Connected-Dval	garnishment validation	Stay of proceedings	
7	AAAS/Romanian State	Complaint CF registration	Complaint dismissed. Evergent's appeal	

		159029/DE 244/2012	
8	AAAS/Romanian State	Complaint CF registration 159029/DE 187/2011	Complaint dismissed. With appeal
9	AAAS/Romanian State	Complaint CF registration 159029/DE 528/2010	Complaint dismissed. With appeal
10	AAAS/Romanian State	Complaint CF registration 159039/DE 187/2011	Complaint dismissed. With appeal
11	AAAS/Romanian State	Complaint CF registration 159039/DE 528/2010	Complaint dismissed. Evergent's appeal
12	AAAS/Romanian State	Complaint CF registration 159039/DE 46/2011	Complaint dismissed. With appeal
13	AAAS/Romanian State	Complaint CF registration 158897/DE 187/2011	Litigation pending on the merits
14	AAAS/Romanian State	Complaint CF registration 131219/DE 244/2012	Complaint dismissed. Evergent's appeal
15	AAAS/Romanian State	Complaint CF registration 158930/DE 187/2011	Complaint dismissed. Evergent's appeal
16	AAAS/Romanian State	Complaint CF registration 158890/DE 528/2010	Complaint dismissed. Evergent's appeal
17	AAAS/Romanian State	Complaint CF registration 158889/DE 244/2012	Complaint dismissed. Evergent's appeal
18	AAAS/Romanian State	Complaint CF registration 158889/DE 187/2011	Complaint dismissed. Evergent's appeal
19	AAAS/Romanian State	Complaint CF registration 158889/DE 528/2010	Complaint dismissed. Evergent's appeal
20	AAAS/Romanian State	Complaint CF registration 158889/DE 46/2011	Complaint dismissed. Evergent's appeal
21	AAAS/Romanian State	Complaint CF registration 159036/DE 244/2012	Complaint dismissed. Evergent's appeal
22	AAAS/Romanian State	Complaint CF registration 158944/DE 187/2011	Litigation pending on the merits

23	AAAS/Romanian State	Complaint CF registration 158886/DE 46/2011	Complaint dismissed. Evergent's appeal
24	AAAS/Romanian State	Complaint CF registration 159033	Complaint dismissed. Evergent's appeal
25	AAAS/Romanian State	Complaint CF registration 156393	Litigation pending on the merits
26	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
27	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
28	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
29	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
30	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
31	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
32	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
33	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
34	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
35	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
36	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
37	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
38	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
39	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
40	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
41	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
42	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
43	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
44	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
45	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
46	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
47	AAAS/AVERSA	garnishment validation	Litigation pending on the merits

48	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
49	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
50	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
51	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
52	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
53	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
54	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
55	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
56	AAAS/Treasury	garnishment validation	Litigation pending on the merits
57	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
58	AAAS/Treasury	garnishment validation	Stay of proceedings . EVERGENT's application for resumption of proceedings
59	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
60	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
61	AAAS/Treasury	garnishment validation	Litigation pending on the merits
62	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
63	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
64	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
65	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
66	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' recourse
67	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
68	AAAS/Treasury	garnishment validation	Suspended until the solving of file 29716/299/2024
69	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
70	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal

71	AAAS/Treasury	garnishment validation	Validation request dismissed. Evergent's recourse
72	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
73	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
74	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
75	AAAS/Treasury	garnishment validation	Validation request dismissed. Evergent's appeal
76	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
77	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
78	AAAS/Treasury	garnishment validation	Litigation pending on the merits
79*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Evergent's appeal
80*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
81*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
82*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
83*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
84*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
85*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
86*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
87*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
88*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
89*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
90*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
91*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
92*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
93*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
94*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits

95*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
96*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
97*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
98*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
99*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
100*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
101*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
102*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
103*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
104*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
105*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
106*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
107*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
108*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
109*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
110*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
111*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
112*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
113*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
114*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
115*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
116*	AAAS/Comar SA	Garnishment validation	Litigation pending on the merits
117*	AAAS/Imotrust	Garnishment validation	Litigation pending on the merits
118*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
119*	AAAS/Siderca	garnishment validation	Litigation pending on the merits

121*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
122*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
123*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
<i>SOLVED LITIGATIONS</i>			
1	Inco Industry SRL s.a.	Intervention – usucapio action	Recourse of Evergent and AAAS dismissed
2	AAAS/Romanian State	Complaint CF registration 158886/DE 187/2011	Evergent’s appeal dismissed
3	AAAS/Romanian State	Complaint CF registration 131219/DE 46/2011	Evergent’s appeal dismissed
4	AAAS/Romanian State	Complaint CF registration 158915/DE 46/2011	Evergent’s appeal dismissed
5	AAAS/Romanian State	Complaint CF registration 158923/DE 528/2010	Evergent’s appeal dismissed
6	AAAS/Romanian State	Complaint CF registration 158897/DE 244/2012	Evergent’s appeal dismissed
7	AAAS/Romanian State	Complaint CF registration 158944/DE 528/2010	Complaint dismissed
8	AAAS/Romanian State	Complaint CF registration 158915/DE 528/2010	Complaint dismissed
9	AAAS/Romanian State	Complaint CF registration 158944/DE 46/2011	Complaint dismissed
10	AAAS/Romanian State	Complaint CF registration 158923/DE 187/2011	Complaint dismissed
11	AAAS/Romanian State	Complaint CF registration 158897/DE 528/2010	Complaint dismissed
12	AAAS/Romanian State	Complaint CF registration 159036/DE 46/2011	Complaint dismissed
13	AAAS/Romanian State	Complaint CF registration 131219/DE 528/2010	Complaint dismissed
14	AAAS/Romanian State	Complaint CF registration 158886/DE 528/2010	Complaint dismissed

15	AAAS/Romanian State	Complaint CF registration 159036/DE 187/2011	Complaint dismissed
16	AAAS/Romanian State	Complaint CF registration 158915/DE 244/2012	Evergent's appeal dismissed
17	AAAS/Romanian State	Complaint CF registration 158890/DE 187/2011	Evergent's appeal dismissed
18	AAAS/Romanian State	Complaint CF registration 158946/DE 187/2011	Evergent's appeal dismissed
19	AAAS/Romanian State	Complaint CF registration 158930/DE 46/2011	Evergent's appeal dismissed
20	AAAS/Romanian State	Complaint CF registration 158930/DE 244/2012	Evergent's appeal dismissed
21	AAAS/Romanian State	Complaint CF registration 158897/DE 46/2011	Complaint dismissed.
22	AAAS/Romanian State	Complaint CF registration 159029/DE 46/2011	Evergent's appeal dismissed
23	AAAS/Romanian State	Complaint CF registration 159039/DE 244/2012	Evergent's appeal dismissed
24	AAAS/Romanian State	Complaint CF registration 158946/DE 244/2012	Complaint dismissed
25	AAAS/Romanian State	Complaint CF registration 131219/DE 187/2011	Evergent's appeal dismissed
26	AAAS/Romanian State	Complaint CF registration 158946/DE 528/2010	Evergent's appeal dismissed
27	AAAS/Romanian State	Complaint CF registration 159036/DE 528/2010	Evergent's appeal dismissed
28	AAAS/Romanian State	Complaint CF registration 131224	Evergent's appeal dismissed.
29	AAAS/Romanian State	Complaint CF registration 158923/DE 46/2011	Complaint dismissed
30	AAAS/Romanian State	Complaint CF registration 158946/DE	Complaint dismissed

46/2011				
31	AAAS/Romanian State	Complaint CF registration 158915/DE 187/2011	Evergent's appeal dismissed	
32	AAAS/Romanian State	Complaint CF registration 158890/DE 46/2011	Evergent's appeal dismissed	
33	AAAS/Romanian State	Complaint CF registration 158886/DE 244/2012	Evergent's appeal dismissed	
34	AAAS/Romanian State	Complaint CF registration 158930/DE 528/2010	Evergent's appeal dismissed	
35	AAAS/Romanian State	Complaint CF registration 158923/DE 244/2012	Evergent's appeal dismissed	
36	AAAS/AVERSA	garnishment validation enf. file 169/2015	Evergent's appeal dismissed	
37	AAAS/AVERSA	garnishment validation enf. file 145/2014	Evergent's appeal dismissed	
38	AAAS/Romanian State	Complaint CF registration 158890/DE 244/2012	Evergent's appeal dismissed	
39	AAAS/AVERSA	garnishment validation	Evergent's appeal dismissed	
40	AAAS/Treasury	garnishment validation	Evergent's appeal dismissed	
Statement of pending litigations with various objects (EVERGENT Investments SA as plaintiff)				
1	ISU Bacau	Contravention complaint	Evergent's complaint allowed. Contravention protocol annulled. With appeal	Appeal filed by ISU
2	ISU Bacau	cancellation of administrative act	Litigation pending on the merits	
3*	ASF	Suspension of the decision 933/26.09.2025	Litigation pending on the merits	Action dismissed. Evergent's recourse
4*	ASF	Suspension of decision 934/26.09.2025	Litigation pending on the merits	Action dismissed. Subject to recourse
5*	ASF	Annulment of decision 933/26.09.2025	Litigation pending on the merits	
6*	ASF	Annulment of decision 934/26.09.2025	Litigation pending on the merits	
SOLVED LITIGATIONS				

1	ISU Bacau/ONRC Bacau	Cancellation of ONRC entry registration	ISU's appeal dismissed	
Status of pending litigations with object insolvency (Evergent Investments SA acting as plaintiff -creditor)				
No.	Company	Claim value in lei	Status	Observations
1	BIR	344.12	Bankruptcy	Proceedings continue
2	Network Press	3,799.87	Bankruptcy	Proceedings continue
3	Horticola SA	1,466,168.33	Insolvency	Proceedings continue
4	Celule Electrice Bailesti	7,254.72	Insolvency	Proceedings continue
5	Genko Med Group	93,835.07	Bankruptcy	Proceedings closed. With appeal.
6*	Vastex Vaslui		Bankruptcy	Challenge of activity report on 17.09.2025
TOTAL LEI:		1,571,402.11		

SOLVED LITIGATIONS

1	Vastex Vaslui	8,594,620.01	Bankruptcy	
LITIGATIONS WHERE EVERGENT ACTS AS RESPONDENT				
No.	Plaintiff	Claims value	Object	Observation
1	Spatariuc Maria		Resolution to replace authentic deed	Allows the exception of Evergent's lack of standing to sue. Rejects the rest of the claim. With appeal
2	Spatariuc Dumitru s.a.		Resolution to replace authentic deed	Litigation pending on the merits
3	Reuti Veronica		Deed annulment	Action dismissed. Appeal Reuti Veronica
4	Tibuleac Petrica Iulian		Resolution to replace authentic deed	Litigation pending on the merits
5	Cazacu Ioan		Resolution to replace authentic deed	Disjuncted from file no. 9917/193/2021. competence declined in favour of Botosani Court
6	Placintaru Ion		Resolution to replace authentic deed	Litigation pending on the merits
7	Octagon through CITR		Enforcement challenge	Litigation pending on the merits

8	Nane Vasile		Resolution to replace authentic deed	Action dismissed. Appeal of Nane Vasile
SOLVED LITIGATIONS				
1	Asavei Gheorghe		Obligation to do	Action dismissed. With appeal
2	Dron Cristina-Lotrisoara		Resolution to replace authentic deed	Action dismissed. With appeal
LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)				
No.	Challenged amount in lei	Object	Status	Observations. Garnished third parties
1		challenge on enforcement	Challenge dismissed. Subject to recourse	Treasury
2		challenge on enforcement	Challenge dismissed. With appeal	Treasury
3		challenge on real-estate enforcement	Challenge dismissed. AAAS' appeal	
4		challenge on real-estate enforcement	Challenge dismissed. AAAS' recourse	
5		challenge on enforcement	Litigation pending on the merits	
6		challenge on real-estate enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
7		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
8		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
9		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
10		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
11		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
12		challenge on enforcement	Challenge dismissed. AAAS' appeal	U.C.M. Resita
13		challenge on enforcement	Challenge dismissed. With appeal	Treasury
14		challenge on enforcement	Challenge allowed AAAS. Evergent's appeal	Ford Otosan
15		challenge on enforcement	Challenge allowed in part. AAAS' appeal	U.C.M. Resita
16		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
17		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita

18	challenge on enforcement	Challenge allowed. With appeal	U.C.M. Resita
19	challenge on enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
20	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
21	challenge on enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
22	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
23	challenge on enforcement	Litigation pending on the merits	Treasury
24	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
25	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
26	challenge on enforcement	Challenge dismissed. With appeal	Aversa SA
27	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
28	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
29	challenge on enforcement	Challenge allowed in part. Subject to recourse	Aversa SA
30	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
31	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
32	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
33	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
34	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
35	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
36	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
37	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
38	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
39	challenge on enforcement	Challenge dismissed. AAAS' recourse	Turism Covasna
40	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
41	challenge on enforcement	Litigation pending on the merits	Aversa SA

42	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
43	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
44	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
45	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
46	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
47	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
48	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
49	challenge on enforcement	Litigation pending on the merits	Aversa SA
50	challenge on enforcement	Challenge allowed. With appeal	Aversa SA
51	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
52	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
53	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
54	challenge on enforcement	Challenge allowed in part. Subject to recourse	Aversa SA
55	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
56	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
57	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
58	challenge on enforcement	Litigation pending on the merits	Aversa SA
59	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
60	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
61	challenge on enforcement	Litigation pending on the merits	Aversa SA
62	challenge on enforcement	Challenge dismissed. AAAS' recourse	U.C.M. Resita
63	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
64	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
65	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
66	challenge on enforcement	Litigation pending on the merits	Aversa SA

67*	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
68*	challenge on enforcement	Challenge allowed. Evergent's recourse	Comar SA
69*	challenge on enforcement	Litigation pending on the merits	Imotrust SA Arad
70*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
71*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
72*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
73*	challenge on enforcement	Litigation pending on the merits	Imotrust SA Arad
74*	challenge on enforcement	Litigation pending on the merits	B.C.R.
75*	challenge on enforcement	Litigation pending on the merits	FEPER SA
76*	challenge on enforcement	Litigation pending on the merits	Regal GL
77*	challenge on enforcement	Litigation pending on the merits	Regal GL
78*	challenge on enforcement	Litigation pending on the merits	Regal GL
79*	challenge on enforcement	Litigation pending on the merits	Regal GL
80*	challenge on enforcement	Litigation pending on the merits	FEPER SA
81*	challenge on enforcement	Litigation pending on the merits	Regal GL
82*	challenge on enforcement	Litigation pending on the merits	Regal GL
83*	challenge on enforcement	Litigation pending on the merits	Fabrica de Scule Râșnov
84*	challenge on enforcement	Litigation pending on the merits	Regal GL
85*	challenge on enforcement	Litigation pending on the merits	Regal GL
86*	challenge on enforcement	Litigation pending on the merits	Regal GL
87*	challenge on enforcement	Litigation pending on the merits	Remat Alba Iulia
88*	challenge on enforcement	Litigation pending on the merits	Regal GL
89*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
90*	challenge on enforcement	Litigation pending on the merits	Regal GL
91*	challenge on enforcement	Litigation pending on the merits	Regal GL

92*	challenge on enforcement	Litigation pending on the merits	BEJ Chiticeanu Elena
93*	challenge on enforcement	Litigation pending on the merits	Sechestrul imobiliar
94*	challenge on enforcement	Litigation pending on the merits	S.N.I.F.
95*	challenge on enforcement	Litigation pending on the merits	S.N.I.F.
96*	challenge on enforcement	Litigation pending on the merits	Comcereal SA
97*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
98*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
<i>SOLVED LITIGATIONS</i>			
1	challenge on enforcement	AAAS' appeal dismissed	Treasury
2	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
3	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
4	challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
5	challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
6	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
7	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
8	challenge on enforcement	AAAS' recourse allowed	Aversa SA
9	challenge on enforcement	AAAS' recourse allowed	Aversa SA
10	challenge on enforcement	Dismisses AAAS' appeal	Treasury
11	challenge on enforcement	Allows the challenge of enforcement expenses in part. Evergent's appeal dismissed	Treasury
12	challenge on enforcement	Allows AAAS' appeal	U.C.M. Resita
13	challenge on enforcement	Allows AAAS' appeal	U.C.M. Resita
14	challenge on enforcement	Dismisses AAAS' appeal	U.C.M. Resita
15	challenge on enforcement	Dismisses AAAS' appeal	U.C.M. Resita
16	challenge on enforcement	Challenge allowed	Treasury
17	challenge on enforcement	Allows AAAS' recourse	U.C.M. Resita

18		challenge on enforcement	Allows AAAS' recourse	Aversa SA
19		challenge on enforcement	Evergent's revision request dismissed.	U.C.M. Resita
20		challenge on enforcement	AAAS.' appeal allowed	U.C.M. Resita
21		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
22		challenge on enforcement	Challenge allowed	Treasury
23		challenge on enforcement	AAAS' recourse dismissed	Aversa SA
24		challenge on enforcement	AAAS' appeal allowed	Aversa SA
25		challenge on enforcement	Evergent's appeal dismissed (terminates enforcement in file 92/2018)	Treasury
26		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
27		challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
28		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
29		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
30		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
31		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
32*	4,076.30	Approval of enforcement	Request allowed	
33		challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
34		challenge on enforcement	Evergent's recourse dismissed	Regal GL
35		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
36		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
37		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
38		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
39		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
40		challenge on enforcement	AAAS' appeal dismissed	Aversa SA
41		challenge on enforcement	AAAS' appeal dismissed	U.C.M. Resita
42		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita

43	challenge on enforcement	Evergent 's appeal allowed	Aversa SA
44	challenge on enforcement	Evergent's appeal dismissed	Aversa SA
45	challenge on enforcement	Evergent's appeal dismissed	Aversa SA
46	challenge on enforcement	Evergent's recourse allowed. Challenge dismissed AAAS	Aversa SA

Reports to BSE and FSA as of December 31, 2025

A. CURRENT REPORTS

- December 22, 2025: Manager's transactions - art.19 MAR
- December 19, 2025: EVERGENT optimizes financing structure concluded with BCR
- December 18, 2025: OGSM Resolutions - December 18, 2025
- December 18, 2025: Completion of the EVER Share Buyback Operation
- December 17, 2025: Notification - buyback December 16, 2025 - December 17, 2025
- December 16, 2025: Notification - buyback December 8, 2025 - December 15, 2025
- December 8, 2025: Notification - buyback November 28, 2025 - December 5, 2025
- November 28, 2025: Notification - buyback November 21, 2025 - November 27, 2025
- November 27, 2025: Threshold notification <5%
- November 21, 2025: Notification - buyback November 13, 2025 - November 20, 2025
- November 17, 2025: The new Corporate Governance Code and Dividend Policy
- November 14, 2025: Convening Notice of OGMS on December 18/19, 2025
- November 13, 2025: Notification - buyback November 5, 2025 - November 12, 2025
- November 4, 2025: Decisions - Continuation of the Share Buyback
- October 30, 2025: Full Collection of the Receivable from Vastex S.A.
- October 29, 2025: EGMS & OGMS Resolutions - October 29, 2025
- October 14, 2025: Revised Agenda of the EGMS dated October 29/30, 2025
- October 13, 2025: Board Decision to Supplement the Agenda of the EGMS of October 29/30, 2025
- October 6, 2025: Notification - buyback September 29, 2025 - October 3, 2025
- September 29, 2025: Notification - buyback September 22, 2025 - September 26, 2025

- September 25, 2025: Convening Notice of EGMS & OGMS on October 29/30, 2025
- September 22, 2025: Notification - buyback September 15, 2025 - September 19, 2025
- September 15, 2025: Notification - buyback 8 September 2025 - 12 September 2025
- September 8, 2025: Notification - buyback September 1, 2025 - September 5, 2025
- August 25, 2025: Notification - buyback August 14, 2025 - August 22, 2025
- August 12, 2025: Launch of the EVER Share Buyback Program
- August 4, 2025: Manager's transactions - art.19 MAR
- July 23, 2025: Manager's transactions - art.19 MAR
- July 22, 2025: Manager's transactions - art.19 MAR
- July 17, 2025: Manager's transactions - art.19 MAR
- July 16, 2025: Manager's transactions - art.19 MAR
- June 20, 2025: Threshold notification >10%
- June 12, 2025: Submission of Public Tender Offer Document for EVER shares
- June 12, 2025: Share capital reduction - Certificate of Registration of Financial Instruments
- June 2, 2025: Manager's transactions - art.19 MAR
- May 22, 2025: 2024 Dividend payment
- May 22, 2025: Allocation of EVER shares in accordance with the 2023 Stock Option Plan
- May 20, 2025: Initiation of legal proceedings regarding the withdrawal from Aerostar
- May 7, 2025: Approval of the rights/options granting plan - Stock Option Plan
- April 29, 2025: EGMS & OGMS Resolutions - April 29, 2025
- April 17, 2025: Additional info following the OGMS Convening Notice for April 29/30, 2025
- April 7, 2025: Amendment to the 2025 financial calendar
- April 7, 2025: The beginning of the new mandate for the Board Members and Executive Management
- March 27, 2025: EVERGENT reaffirms its decision to withdraw from its shareholding in Aerostar
- March 25, 2025: Convening Notice of EGMS & OGMS on April 29/30, 2025

- March 13, 2025: EVERGENT exercises its right to withdraw from Aerostar's shareholder structure
- March 6, 2025: Threshold notification >5%
- February 28, 2025: Investors and analysts conference call - 4 March 2025
- February 28, 2025: Asset valuation policies and procedures
- January 20, 2025: EGSM Resolutions - January 20, 2025

B. PERIODIC REPORTS

- December 15, 2025: NAV as of November 30, 2025
- November 21, 2025: Consolidated Financial Statements as of September 30, 2025
- November 17, 2025: NAV as of October 31, 2025
- October 15, 2025: NAV as of September 30, 2025
- September 15, 2025: Board Report and Consolidated Financial Statements as of June 30, 2025
- September 15, 2025: NAV as of August 31, 2025
- August 14, 2025: NAV as of July 31, 2025
- July 15, 2025: NAV as of June 30, 2025
- June 16, 2025: NAV as of May 31, 2025
- May 21, 2025: Consolidated Financial Statements as of March 31, 2025
- May 15, 2025: NAV as of April 30, 2025
- April 29, 2025: 2024 Annual Report
- April 15, 2025: NAV as of March 31, 2025
- March 14, 2025: NAV as of February 28, 2025
- February 28, 2025: 2024 Preliminary financial results
- February 17, 2025: NAV as of January 31, 2025
- January 21, 2025: 2025 Financial calendar
- January 15, 2025: NAV as of December 31, 2024

Annex 5**Statement regarding the application of corporate governance principles**

According to the provisions of FSA Regulation no. 2/2016 regarding the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority

No	Rules for corporate governance principles application	Compliance		If NO, explain
		YES	NO	
1	The regulated entity has stated in its Memorandum of Association, the basic responsibilities of the council regarding the implementation and abidance by the corporate governance principles.	X		
2	The corporate governance structures, positions, competencies and responsibilities of the Board and executive management/ higher management are stated in internal policies and/or internal regulations.	X		
3	The annual report of the regulated entity is accompanied by an explanatory note which describes relevant events in connection to the application of corporate governance principles, recorded during the financial year.	X		
4	The regulated entity has drafted a communication strategy with the interested parties in order to insure proper information.	X		
5	The structure of the council insures, depending on the case, a balance between the executive and non-executive members so that no individual or close group of individuals can influence the decision-making process.	X		
6	The council meets at least once every three months in order to monitor the way the activity of the regulated entity is carried out.	X		
7.	The Board or executive/ higher management, depending on the case, regularly examines the policies regarding financial reporting, internal control and the risk administration/management system adopted by the regulated entity.	X		
8	In its activity, the Board is supported by a remuneration committee that issues recommendations.	X		
9	The remuneration committee submits to the Board the annual reports on its activity.	X		
10	In its activity, the Board has the support of consultative committees that issue recommendations regarding various issues that are the object of the decision-making process.	X		
11	Consultative committees submit the Board materials/reports regarding issues entrusted by these.	X		
12	In the internal procedures/policies/regulations are provisions regarding the selection of nominations for the individuals in the executive/higher management, the appointment of new individuals or extending the mandate of those already existent.	X		
13	The regulated entity makes sure that the members of the executive management/ higher management receive professional training so that they can fulfill their attributions efficiently.	X		
14	The key positions are set in such a way so that they are proper for the organizational structure of the regulated entity, and according to the regulations applicable to it.	X		
15	The Board regularly analyze the efficiency of the internal control system of the regulated entity and the updating method, in order to ensure a rigorous management of the risks the regulated entity is exposed to.	X		
16	The audit committee makes recommendations to the Board, regarding the selection, appointment, name and replacement of the financial auditor, as well as the terms and conditions of its remuneration.	X		
17	The Board analysis, at least once a year and makes sure that the remuneration policies are consistent and have an efficient risk management.	X		
18	The remuneration policy of the regulated entity is foreseen in internal regulations that target the implementation and abidance by the corporate governance principles.	X		
19	The Board has adopted a procedure for the purpose of the proper identification and solving of conflict of interest cases.	X		
20	The executive management / higher management, depending on the case, informs the Board about conflict of interest once these occur and does not participate to the decision-making process connected to the conflict state, if these structures or individuals are involved in that particular conflict state.	X		
21	The council analyses, at least once a year, the efficiency of the risk administration /management system of the regulated entity.	X		
22	The regulated entity has drafted procedures regarding the identification, evaluation and management of significant risks to which it can or will be exposed.	X		
23	The regulated entity has clear action plans to ensure the continuity of the activity and for emergency situations.	X		
24	The Subsidiary Board applies internal governance principles and policies similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.	X		

Claudiu Doros
President of the Board of Directors

Gabriel Lupaşcu
Compliance Officer

Comply or Explain Statement

Company name: EVERGENT Investments SA

Annex 6

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 1	The Board must have internal rules of procedure that formalize and clearly specify its role and responsibilities. The Articles of Association, the Board's internal rules of procedure, and other internal regulations must clearly define and delineate the roles and powers among the Board, the General Meeting of Shareholders (GMS), and the executive management.	X			
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 2	The Board's internal rules of procedure must include, inter alia, the powers of the Board, as well as the fiduciary duties of Board members to act in full knowledge of the relevant circumstances, in good faith, with due care and diligence, and in the interest of the Company and its shareholders, while taking into account the interests of other stakeholders, in accordance with the applicable legal requirements.	X			
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 3	- In order to support the long-term viability and success of the Company, the Board should: • Oversee the development and approve the Company's strategy, ensuring that it integrates sustainability aspects, including environmental and social (E&S) considerations, as well as climate-related risks and opportunities; • Appoint and dismiss the Chief Executive Officer and other members of the executive management to whom executive management responsibilities have been delegated (collectively referred to as the "executive management"), and ensure succession planning for such positions; • Oversee the performance of the executive management, its role in addressing material sustainability-related risks and opportunities, and align executive management remuneration with the long-term interests and sustainability of the Company, in accordance with the provisions of the Company's remuneration policy; • Ensure that a robust internal control and risk management framework is in place; • Ensure that the Company has procedures in place to enable effective communication with shareholders and other stakeholders.	X			
A: GOVERNING BODIES	A.1. The Board must ensure the long-term success and sustainability of the Company, in the interest of the Company and its shareholders, while taking into account the interests of other stakeholders. The Board must clearly define and fully disclose its role and responsibilities.	A.1., 4	The term of office of the members of the Board and the executive management should be clearly defined and should, as far as possible, promote stability and predictability.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities.	A.2., 1	The Board should have at least five members	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities	A.2., 2	The Board must have a policy on the diversity of the Board and the executive management and must ensure that diversity in terms of gender, age, experience and skills is incorporated into the Appointing Policy.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities.	A.2., 3	The Board must develop a Board profile specifying the desired characteristics and attributes of its members, including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, and the capacity and willingness to devote adequate time and effort to Board responsibilities, in the context of the needs of the Board and its committees and in the exercise of the Board's strategic and oversight role. The Board Profile can be part of the Appointing Policy.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities.	A.2., 4	The majority of the members of the Board must be non-executive. At least one third of the members of the Board must be independent. Each independent member of the Board must submit a declaration of independence at the time of his or her nomination for election or re-election, as well as whenever any change in his or her status occurs, in accordance with the independence criteria provided by the applicable legislation and in Annex A to the Code.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities.	A.2., 5	The Appointing and Remuneration Committee (or the entire Board of Directors, where no Appointing and Remuneration Committee exists) shall assess whether the members of the Board may be considered independent, based on the relevant factors taken into account, by examining whether there are business relationships or other personal relationships that could significantly affect the independence and objectivity of the Board member and his or her ability to act in the interests of the Company, its shareholders and stakeholders.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities.	A.2., 6	It is recommended that the President of the Board and Chief Executive Officer be held by different individuals.	X			
A: GOVERNING BODIES	A.2. The Board must have an appropriate balance of skills, experience, gender diversity, knowledge, and independence in order to effectively discharge its duties and responsibilities.	A.2., 7	If the position of President of the Board and Chief Executive Officer are held by the same individual, it is recommended that the Company appoint an independent deputy CEO.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Board	A.3., 1	The Company will develop and publish an Appointing Policy for the members of the Board that should define the processes and procedures for the appointing, election or replacement of a member of the Board. The Appointing policy, approved by the competent governing body shall describe the way in which the Company receives and assesses the nominations from shareholders (including minority shareholders), or the members of the Board, including regarding the Board profile, independence and diversity.	X			
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Board.	A.3., 2	The Board, through the Appointing and Remuneration Committee, if one exists, should monitor the process of appointing candidates for the Board member position.	X			
A: GOVERNING BODIES	A.3. The Board must ensure that a formal, rigorous and transparent procedure is established for the appointment of new members to the Board.	A.3., 3	The Company shall inform the shareholders about the professional experience and curriculum vitae of the candidates proposed for the position of member of the Board, so that they can make an informed decision regarding the appointment or renewal of the Board members' mandates. In this regard, the information provided shall include, without limitation, the following: • the professional commitments and engagements of the candidates, including executive and non-executive positions held in companies, public authorities, non-profit organizations and other organizations; • any existing or potential conflict of interest, including whether they have business, family or other relationships that could affect their performance as members of the Board; • the identity of the shareholder or Board member who proposed each candidate for the position of Board member.	X			
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight of financial reporting, the internal control framework, the internal and external audit processes, and compliance with applicable laws and regulations. If it is not required by law or if a dedicated risk management committee has not already been established, the Audit Committee shall also include responsibilities for monitoring the effectiveness of the risk management framework.	X			
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest.	A.4., 2	It is recommended that the Audit Committee be composed exclusively of non-executive members of the Board. It is also recommended that the majority of the Committee members, including the Committee Chair, be independent. The Audit Committee must, as a whole, possess relevant expertise in the sector in which the Company operates. The Committee and its members must comply with applicable national and European legislation.	X			
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest	A.4., 3	The Board of companies listed in the Premium Category must establish an Appointing and Remuneration Committee composed of non-executive members of the Board. It is recommended that the majority of the Committee members, including the Committee President be independent. The Board may also establish, separately, an Appointing Committee and a Remuneration Committee, provided that the Board's composition allows for this and it is justified in light of the size and complexity of the business and the Company's governance structures	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest.	A.4., 4	i. In addition to its specific responsibilities, as foreseen in the present Code, the Appointing and Remuneration Committee: i. reviews and recommends the Board the size and members of the Board and leads the creation and constant review of the Board's profile; ii. identifies individuals qualified to serve as members of the Board and executive management, if requested, assesses candidates for executive management positions, assesses candidates proposed by shareholders or Board members for Board member positions and informs GMS accordingly; iii. Makes recommendations to the Board regarding the appointing to Committees (other than the Appointing and Remuneration Committee); iv. Coordinates an annual assessment of the Board, Board members and Committees in accordance with the A.5 principle; v. Assists the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assists the Board in developing succession plans for executive management, as well as contingency succession plans and the recruitment process for the Chief Executive Officer, as appropriate; vii. Oversees the administration of the Company's compensation and benefit plans.	X			
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest.	A.4., 5	The role and responsibilities of the Board committees shall be defined in separate internal regulations (operating regulations) and published on the Company's website. If the Company chooses not to establish any of the Board committees that are not required by law, the corresponding tasks and responsibilities shall be performed by the Board and shall be duly mentioned in the Board's internal regulations.	X			
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest.	A.4., 6	The independence of committee members, including those appointed by the GMS is assessed using the same procedure as for independent members of the Board.	X			
A: GOVERNING BODIES	A.4. The Board shall establish committees to assist it in fulfilling its key responsibilities, addressing strategic challenges, and managing sensitive matters with a high potential for conflicts of interest.	A.4., 7	The presidents of the Audit Committee and Appointing and Remuneration Committee must not be President of the Board or of other Committees, with the exception of the case when this is justified by the size of the Board.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
A: GOVERNING BODIES	A.5. The Board must establish robust operating procedures, as well as mechanisms for continuous evaluation and development, in order to enhance the competencies of its members and their capacity to effectively fulfil their responsibilities	A.5., 1	- The President of the Board is primarily responsible for ensuring the proper functioning of the Board. The Board's internal regulations must define the role and responsibilities of the President and the President must, at a minimum: - set the agenda for Board meetings, chair these meetings, and ensure that minutes of these meetings are taken; - ensure that the Board receives accurate, timely, useful, and concise information to enable it to make sound decisions; - ensure that the Board has sufficient time for consultation and decision-making; - Enable the proper functioning of committees and effective communication with Board committees, including timely and relevant reports from committees to the full Board; - ensure that the performance of the Board is assessed and discussed at least once a year and made public in accordance with provision D.1., 3; - Ensure that the Board has an appropriate working relationship with the executive management. The Chief Executive and the Chair of the Board (if the roles are held by different individuals) meet regularly; - approach and manage internal disputes and conflicts of interests concerning the members of the Board.	X			
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a view to strengthening the competencies of Board members and enhancing their ability to effectively perform their duties.	A.5., 2	The Board shall meet whenever necessary, but no less than six (6) times per year.	X			
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a view to strengthening the competencies of Board members and enhancing their ability to effectively perform their duties.	A.5., 3	The Board may request the appointment of a General Secretary to assist the Board in fulfilling its obligations under the law, the Board's internal regulations, and other policies. The General Secretary shall be a senior expert within the Company, tasked with supporting the Board and its committees in organizing their activities, preparing meetings, conducting the annual evaluation of the Board's and committees' performance, and managing Board member training programs, where necessary	X			
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a	A.5., 4	The Board must clearly define the rights and responsibilities, field of authority and other aspects related to the General Secretary.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
	view to strengthening the competencies of Board members and enhancing their ability to effectively perform their duties.						
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a view to strengthening the competencies of Board members and enhancing their ability to effectively perform their duties.	A.5., 5	The Board and its committees shall prepare and approve an internal annual work plan identifying the matters to be addressed during the year, prior to the end of the preceding year. The plan shall take into account the decisions to be proposed to the General Meeting of Shareholders, the reporting by the executive management and internal control functions, and the necessary frequency of meetings of the Board and its committees. The plan shall be reviewed by the President with the support of the General Secretary	X			
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a view to strengthening the competencies of Board members and enhancing their ability to effectively perform their duties.	A.5., 6	The Board shall conduct an annual assessment of the composition, activity, and dynamics of the Board and its committees, individually and as a whole, which shall be coordinated by the Appointing and Remuneration Committee.	X			
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a view to strengthening the competencies of Board members and enhancing their ability to effectively perform their duties.	A.5., 7	The Appointing and Remuneration Committee shall share the results of the Board evaluation with the full Board and, where necessary, determine follow-up actions, including professional development and training plans for the Board, to address identified gaps.	X			
A: GOVERNING BODIES	A.5. The Board shall establish sound procedures governing the functioning of the Board, as well as mechanisms for the periodic evaluation and continuous development of the Board, with a view to strengthening the competencies of Board members	A.5., 8	The Board's Rules of Procedure shall require the establishment of induction programmes for newly appointed Board members, to be delivered by the Company's internal staff. The Board's Rules of Procedure may also provide for continuing training programmes for Board members, where appropriate. The implementation of induction and continuing training programmes for Board members (as decided by the Board) shall be carried out under the oversight of the Appointing and Remuneration Committee, with the support of the General Secretary. Based on the results of the annual Board evaluation, the Appointing and Remuneration Committee, together with the Chairman of the Board, shall develop professional development programmes	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
	and enhancing their ability to effectively perform their duties.		focusing on the areas where capacity building among Board members is required.				
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board shall ensure that executive management is capable of effectively managing the Company and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 1	Executive management shall manage the Company and be accountable to the Board. The allocation of responsibilities between the Board and executive management, as well as among the individual members of executive management, shall be clearly articulated in the Company's articles of association and internal regulations.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board shall ensure that executive management is capable of effectively managing the Company and that the composition, competence, roles, and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 2	Where the roles of President of the Board and Chief Executive Officer are exercised by the same individual, the distinct responsibilities of the President and the CEO shall be clearly defined and distinguished in the Company's articles of association				Not Applicable. The President of the Board of Directors is not a member of the executive management.
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board shall ensure that the executive management is capable of effectively managing the Company and that the composition, competence, roles and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 3	The Board shall ensure that the executive management is composed of individuals with the appropriate knowledge, skills, diversity and experience to support the Company's successful performance, and that measures are in place to ensure the orderly succession of executive management.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
A: GOVERNING BODIES	A.6. Executive management is responsible for the day-to-day management of the Company. The Board shall ensure that the executive management is capable of effectively managing the Company and that the composition, competence, roles and incentives of executive management support the successful implementation of the Company's strategy and plans.	A.6., 4	The Board, with the support of the Appointing and Remuneration Committee should annually assess the performance of executive management, efficiency of its cooperation with the Board, including the information supplied to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company shall maintain an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities	B.1., 1	The Board shall determine the nature and extent of the risks the Company is willing to take in order to achieve its strategic objectives (i.e., the Company's risk appetite) and shall ensure that clear structures, policies and procedures are in place to identify, assess, report, manage and monitor significant and emerging risks, including sustainability risks, cyber-security risks, and those related to the use of digital technologies. The Board shall explain in the annual report the mechanisms and processes established for risk identification and management.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company shall maintain an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 2	The Board shall adopt a formal risk management policy to ensure the proper, comprehensive and timely identification, measurement and reporting of risks, the existence of appropriate and feasible risk control measures, and the integration of environmental and social (E&S) risks into the risk management framework, in support of the implementation of the Company's strategy.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company shall maintain an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 3	The Board and the Audit Committee shall maintain an understanding of emerging developments related to information technology and artificial intelligence in order to mitigate cyber-security risks. The Board's agenda shall allocate sufficient time to matters relating to artificial intelligence risks and opportunities, as well as cyber-security, in order to ensure an adequate understanding of cyber resilience and protection.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company shall maintain an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 4	It is recommended that the Company establish a risk management function responsible for ensuring the proper, comprehensive and timely identification of risks, ensuring that appropriate and feasible risk control measures are put in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where such a position exists, shall have direct communication with and functional reporting lines to the Board and the Audit Committee (where no dedicated Risk Committee has been established).	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company shall maintain an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 5	The Board, assisted by the Audit Committee, shall assess at least annually the adequacy and effectiveness of the Company's risk management and internal control framework (including operational and compliance controls) and shall make relevant recommendations. The assessment shall take into account the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance arrangements, internal control reports—where such reports are required under applicable legislation—addressed to the Board's Audit Committee, the responsiveness and effectiveness of management in addressing identified internal control deficiencies or weaknesses, and the submission of relevant reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company shall maintain an adequate and effective internal control framework and risk management framework, taking into account its strategy, size, complexity of operations and risk profile, including the potential environmental and social impact of its activities.	B.1., 6	The Board shall develop and make available on the Company's website, free of charge, a whistleblowing mechanism that allows employees and other interested parties to disclose alleged violations or irregularities in accordance with applicable legislation in force.	X			Not applicable. The number of employees is below the legal minimum threshold.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in the legislation and other parts of the Code, the Audit Committee shall: • Review the internal controls and risk management framework within the Company; • Monitor the development and implementation of the Company's policies on conflicts of interest and related party transactions; • Ensure the independence and review the effectiveness of the Company's internal audit function and make recommendations to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability reports and the information included therein, unless this task is assigned to another committee; • Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements, as well as the Company's internal regulations (such as procedures for reporting violations of the law or the Company's Code of Conduct), unless this task is assigned to another committee.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors	B.2., 2	Whenever the Code refers to reviews or analyses to be carried out by the Audit Committee, these must be followed by regular (at least annual) or ad hoc reports to be submitted to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee shall monitor the independence and objectivity of the external auditor. The Committee should approve a policy regarding the provision of permitted non-audit services by the external auditor, in accordance with legal requirements, and ensure the implementation of this policy. The Committee's findings regarding the external auditor's independence shall be disclosed in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee shall assist the Board in ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework, and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee shall discuss the annual work plan with the external auditor, covering the scope and materiality of the activities to be audited. The Audit Committee shall meet with the external auditor as often as necessary to discuss identified issues and to monitor the quality of the services provided.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function shall provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 1	The Board must ensure that internal audit has the authority, resources, and procedures necessary to assist the Board in ensuring the effectiveness and efficiency of the Company's risk management and internal control framework	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function shall provide independent and objective assurance regarding the effectiveness of the risk	B.3., 2	To ensure that the core functions of internal audit are fulfilled, the person responsible for this function must be appointed and report directly to the Board, through the Audit Committee, which is responsible for approving his or her appointment and dismissal. This does not affect administrative reporting to the Chief Executive Officer and the exchange of information with the Company's executive management, in accordance with legal requirements and professional standards.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
	management and internal control framework.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function shall provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 3	The internal audit function shall be established in accordance with applicable legal requirements and industry standards (e.g., those of the Institute of Internal Auditors). The authority of the internal audit function, its composition, remuneration, annual budget, working procedures, and other relevant matters shall be governed by an internal audit charter, approved by the Board following the recommendation of the Audit Committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board shall ensure the independence of the internal audit function. The Company's internal audit function shall provide independent and objective assurance regarding the effectiveness of the risk management and internal control framework.	B.3., 4	The Audit Committee shall agree on an annual internal audit work plan together with the internal auditor, receive internal audit reports and updates on key audit matters, monitor the implementation of internal audit recommendations, and provide necessary guidance.	X			
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Board members shall receive remuneration commensurate with the scope and significance of their duties and responsibilities, rather than the performance of management or the Company. The structure and level of Board member remuneration shall enable the Company to attract, retain, and incentivize competent and qualified Board members	C.1., 1	Board members shall receive remuneration in accordance with the Company's Remuneration Policy. Members who also serve on Board committees shall receive additional remuneration for this activity. However, under no circumstances shall remuneration be linked to the number of Board or Committee meetings	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure that a formal and transparent policy and procedure for determining executive management remuneration is in place, aligned with the long-term interests of the Company and its strategy. This policy shall be submitted to the General Meeting of Shareholders for approval, in accordance with legal requirements	C.2., 1	The Board shall determine the annual remuneration of executive management based on the recommendations of the Appointing and Remuneration Committee and in accordance with the Company's Remuneration Policy. The Remuneration Policy shall be developed in accordance with the relevant legal requirements.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure that a formal and transparent policy and procedure for determining executive management remuneration is in place, aligned with the long-term interests of the Company and its strategy. This policy shall be submitted to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 2	The remuneration levels for executive management and the key performance indicators considered in determining the variable (performance-based) component of remuneration shall be established in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment in which the Company operates, as well as the remuneration and conditions of the Company's employees. In particular, they should include indicators relating to non-financial performance and appropriate sustainability objectives.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure that a formal and transparent policy and procedure for determining executive management remuneration is in place, aligned with the long-term interests of the Company and its strategy. This policy shall be submitted to the General Meeting of Shareholders for approval, in accordance with legal requirements.	C.2., 3	The Company's shares and/or share options must represent a significant portion (e.g., no less than 10%) of the total variable remuneration of the executive management member.	X			
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company shall ensure the provision of accurate, complete, and timely financial and operational information, including quarterly, semi-annual, and annual reports, as well as current reports. The Company shall ensure that all relevant information is readily accessible to investors, including through the Company's website and other public information channels, as appropriate.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 2	It is recommended that the Company maintain an Investor Relations (IR) function and appoint a dedicated individual responsible for the IR function. The contact details of the person or persons responsible for IR shall be made available on the Company's website. The IR function shall report directly to the Chief Executive Officer or Chief Financial Officer, emphasizing its importance within the Company's hierarchy and its central role in managing and communicating the Company's commitments and standing in the capital markets. The Company shall organize induction and periodic training, where necessary, for the IR function, tailored to its specific needs and responsibilities	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company shall include on its website a dedicated Investor Relations section, containing all relevant information of interest to investors, made available in both Romanian and English.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	- The Company shall include in its Investor Relations dedicated section: - Key corporate regulations: updated articles of association, AGM procedures, internal regulations of the Board and internal regulations of the Board committees;	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company shall include in the section dedicated to Relationship with Investors: A list of the current members of the Board, the Board committees and executive management, indicating their current independence status; their professional CVs (containing at least: name and surname, gender, nationality and age; professional experience by year, position and company; education, field of study and the academic or professional institution granting the qualification); other professional commitments, including executive and non-executive positions on the boards of companies, non-profit organizations and public institutions; any relationship with shareholders holding at least 5% of the voting rights or issued shares of the Company; and the term of appointment of the members of the Board, the Board committees and executive management, specifying the date from which they were appointed;	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	- The Company shall include in the Investors Relations sections of its website: - Current and regular reports (quarterly, half-yearly, yearly);	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company shall include in the Investor Relations section of its website: Information relating to the General Meeting of Shareholders (GMS): the agenda, supporting materials and the resolutions adopted; the procedures for the conduct of the GMS; the Nomination Policy, together with the professional CVs of candidates (containing at least: name and surname, gender, nationality and age; professional experience by year, position and company; education, field of study and the academic or professional institution granting the qualification), as well as any other information specified under A.3., 3; the communication channels through which shareholders may address questions to the Company; the responses to shareholders' questions relating to the agenda; the independence statements of candidates for the Board and the assessments carried out by the Appointing and Remuneration Committee/Board regarding the candidates, including with respect to compliance with the independence criteria;	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	- The Company shall include in the Investor Relations section: - Information on the Board's assessment, carried out in accordance with provision A.5., 7 including the assessment criteria and process, as well as a summary of the assessment results and the actions that have been or will be taken as a result of the assessment;	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	- The Company shall include in the Investor Relations section: - Information about corporate events, such as the payment of dividends and other distributions to shareholders or other events that lead to the acquisition or limitation of a shareholder's rights, including the terms and principles applied to such operations. This information must be published within a time frame that allows investors to make investment decisions;	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company shall include in the Investor Relations section: Corporate policies, including the Code of Conduct, Dividend Policy, Remuneration Policy, Forecasting Policy, Investor Relations Policy, Corporate Social Responsibility (CSR)/Sponsorship Policy, Related Party Transactions Policy, Diversity, Equity and Inclusion Policy, and Whistleblowing Policy (if not already part of the Code of Conduct);	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company must organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions must be published in the IR section of the Company's website at the time of the meetings/conference calls.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting	D.1., 5	The Company shall disclose material and reportable non-financial and sustainability matters, with a focus on the environmental, social and governance (ESG) aspects of its business and operations, in accordance with a recognized sustainability reporting standard. The Company's sustainability statements shall be published on its website.				Not applicable to the Company. According to Directive (EU) 2026/470, amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464, and (EU) 2024/1760 with regard to certain sustainability reporting requirements for companies and certain corporate sustainability due diligence requirements, EVERGENT does not fall within the scope of these reporting obligations.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company shall adopt a CSR and sponsorship policy to guide its activities in supporting corporate social responsibility initiatives and sponsorship.	X			
D: DISCLOSURE	D.2. The Company shall ensure the	D.2., 1	The Company must have a dividend policy as a set of guidelines that the Company intends to	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
AND INVESTOR RELATIONS	fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company.		follow with regard to the distribution of net profit				
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company shall ensure the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for conducting the GSM must not restrict shareholders' participation in the GSM and the exercise of their rights. Changes to the procedure for conducting the GSM must come into effect no earlier than at the next GSM.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.2., 3	External auditors must attend the GMS at which their reports are presented in order to answer questions from shareholders.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.2., 4	The Board must present to the Annual General Meeting a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, based on the relevant information included in the annual report.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.2., 5	- The company should encourage engagement with shareholders and investors by: • Encouraging active participation of shareholders in General Shareholders' Meetings, including ensuring conditions for virtual participation; • Organizing regular briefings and updates for investors, especially during significant corporate events; • Establishing channels through which shareholders can provide feedback and ask questions, ensuring that responses are provided in a timely and comprehensive manner	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company shall ensure appropriate communication with shareholders, investors, regulators, and other stakeholders, and shall establish adequate systems for financial and sustainability reporting.	D.2., 6	Any professional, consultant, expert, or financial analyst may participate in the GMS upon prior invitation by the Chairman of the Board. Accredited journalists may also participate in the GMS unless the President decides otherwise.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
E: SUSTAINABILITY AND INTERESTED PARTIES							
E: SUSTAINABILITY AND INTERESTED PARTIES	E.1. The Company shall integrate sustainability considerations into its strategy and, to the extent possible, mitigate any material adverse social and environmental impacts arising from its operations.	E.1., 1	The Board shall ensure that sustainability, environmental, and social considerations are integrated into the Company's strategy and operations, risk management, and remuneration practices, and shall oversee this integration. A specialized sustainability committee or one of the Board's standing committees shall assist the Board in fulfilling these responsibilities.	X			
E: SUSTAINABILITY AND INTERESTED PARTIES	E.1. The Company shall integrate sustainability considerations into its strategy and, to the extent possible, mitigate any material adverse social and environmental impacts arising from its operations.	E.1., 2	The Board shall ensure that the Company's operations are conducted in accordance with national and international environmental and social (E&S) standards, and that the Company's E&S policies are aligned with its long-term objectives. In particular, the Company shall maintain internal documentation regarding its responsibilities on environmental and social matters, as well as policies and procedures that enable it to identify significant factors and assess their impact on the Company's activities.				Not applicable to the Company. According to Directive (EU) 2026/470, amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain sustainability reporting requirements by undertakings and certain sustainability due diligence requirements for undertakings, EVERGENT is not subject to these reporting requirements.
E: SUSTAINABILITY AND INTERESTED PARTIES	E.1. The Company shall integrate sustainability considerations into its strategy and, to the extent possible, mitigate any material adverse social and environmental impacts arising from its operations.	E.1., 3	Whenever a decision to be taken by the Board may have a significant adverse environmental and social (E&S) impact, the Board shall receive from executive management (i) an analysis of how such decision aligns with the Company's sustainability objectives and E&S policies, or (ii) a proposal for measures to mitigate the adverse E&S impact.	X			
E: SUSTAINABILITY AND INTERESTED PARTIES	E.2. The Company shall have a process in place for identifying the stakeholders affected by its operations. The Board shall take into account the interests of stakeholders and ensure that there is active communication between the Company and its stakeholders.	E.2., 1	The Board shall ensure that a formal process is in place for identifying the Company's stakeholders, including investors, creditors, customers, employees and suppliers, as well as specific approaches for the engagement of priority stakeholders.	X			
E: SUSTAINABILITY AND INTERESTED PARTIES	E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and quality performance.	E.3., 1	The Board must develop a mission statement and vision statement, as well as articulate the Company's values, so that the entire organization understands the Company's strategic direction.	X			

Section	Principle	Prev. no.	Provision (detailed)	Yes	Partially	No	Explanation (text and links, if the document is on the website)
E: SUSTAINABILITY AND INTERESTED PARTIES	E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and quality performance.	E.3., 2	The Board shall adopt a Code of Conduct for Board members, executive management, and employees of the Company, with clear provisions designed to prevent and punish fraud and bribery. The Board shall not permit any waiver of ethical requirements for any member of the Board, executive management, or employees.	X			
E: SUSTAINABILITY AND INTERESTED PARTIES	E.3. The Board shall adopt a Code of Conduct (Code of Ethics) with an appropriate scope, including guiding principles that reflect the Company's commitment to ethics, integrity, and quality performance	E.3., 3	The Board shall ensure that the policies in the Code of Conduct are integrated into the Company's practices and incorporated into the process of integrating new employees into the Company. The Board shall ensure the effective implementation and monitoring of compliance with the Code of Conduct and shall review it periodically.	X			

Claudiu Doros
President of the Board of Directors

Gabriel Lupaşcu
Compliance Officer

Annex 7

Remuneration report for the 2025 financial year, in accordance with the [Remuneration Policy](#) approved by the Ordinary General Meeting of Shareholders of EVERGENT Investments for the members of the management structure (directors and executive officers)

Key Information

The present Report provides shareholders with comprehensive information regarding the remuneration and benefits granted to members of the management structure for the year 2025, so that such remuneration can be assessed in relation to the company's long-term performance.

In 2025, EVERGENT Investments has once again proven the performance of its business model and registered a net result of 378.39 million lei, a 43.5% increase compared to the previous year.

The Company continued its predictable dividend policy of the latest 15 years and started the payment of 97.76 million lei to its shareholders, on June 13, 2025. The amount allocated for the distribution of dividends to shareholders, representing a pay-out ratio of 37.08% of the company's 2024 net result. Dividend yield for 2024 is 7.75%, calculated *ex date*.

[The remuneration policy](#) of leaders, approved by shareholders in the [General Meeting on October 28, 2024](#), is one of the *key instruments* by which shareholders validate the performance of the company's management structure. Thus, the contribution to the business strategy and continuity of leadership is validated in agreement with the long-term interests of shareholders, ensuring the sustainability and development of EVERGENT Investments, in the interest of all stakeholders.

The methods and level of remuneration of the members of the management structure connect individual performance and the performance of the Board of Directors with the performance of the company, reflected in the main performance indicator namely net result, comprised of net profit and net gain on the sale of financial assets classified at fair value through other comprehensive income (treated as per IFRS).

Below, you have a comparison between management expenses of EVERGENT Investments (self-managed fund) and management fees of share funds:

In 2025, the annual management expenses of EVERGENT Investments represent 1.4% of the total assets under management on December 31, 2025, this ratio incorporating all fixed and variable remuneration components, attributable to the Company's directors, executive managers and employees. The level of this ratio of annual management expenses is below the median annual management fee level applicable to actively managed equity investment funds operating in Romania (2.4%).

The performance of the members of management structure is assessed based on financial and non-financial criteria correlated with the long-term strategy.

Criteria for Granting Remuneration

The Company assesses the remuneration of its executive management not solely for the financial year 2025, but on an annual basis over an appropriate time horizon, designed to reflect their contribution to the long-term performance generated by EVERGENT Investments. The performance objectives applicable to the members of the management structure of EVERGENT Investments are linked to the market value of EVER shares listed on the Bucharest Stock Exchange (BVB) and to the value creation reflected in the Company's financial results.

Therefore:

1. in order to grant quarterly bonuses of a maximum value of 5% of fixed basic remunerations, the evolution of EVER share price should be higher than the evolution of BET-FI index, on most trading days during the reporting period (quarter).
2. The granting of the Annual Benefits Plan is conditional upon the achievement of a positive net result, defined as a composite indicator comprising the net profit realized and the net gain on transactions reflected in retained earnings (IFRS treatment), amounting to 5% of the net result prior to the recognition of the benefits plan.

In 2025, the net result amounted to 378.39 million lei, while total assets under management on December 31, 2025 stood at 4.17 billion lei.

In 2025, the members of the Board of Directors of EVERGENT Investments were granted fixed net remuneration of 0.07% din of total assets under management on December 31, 2025. The variable remuneration for the members of the Board of Directors is 0.32% of total assets under management while that of executive managers is 0.16% of total assets under management.

From this perspective, the remuneration of the members of the management structure fully complies with the remuneration principles established under applicable European and national legislation, as well as with best practices in corporate governance.

From the point of view of granting the variable remuneration component as shares, applicable regulations foresee that at least 50% of the annual benefits plan should be granted in company shares. Nevertheless, the members of the Board of Directors, executive managers and a large part of employees have been choosing since 2018 to receive 100% of variable remuneration in shares, through *stock option plan* type programs, which indicates the alignment of the interests of members of management structure and employees with those of shareholders.

1. Applicable Legal and Internal Framework

The annual remuneration report of EVERGENT Investments' leaders (*members of*

the Board of Directors and executive managers) is prepared in accordance with the [Remuneration Policy](#), approved through the [Ordinary General Meeting of Shareholders no. 3 on October 28, 2024](#), and abiding by the provisions of art. 107 Law no. 24/2017 on the issuers of financial instruments and market operations, republished.

The remuneration report for 2025 will be published on website www.evergent.ro and will remain available to the public free of charge, for a period of 10 years.

In accordance with the provisions of art. 107, line 4 Law no. 24/2017, EVERGENT Investments processes the personal data of the members of management structure included in the present Remuneration Report, based on the previously stated legal article.

The remuneration report for 2024 has been verified by financial auditor Deloitte Audit SRL, the conclusion being that it has been prepared abiding by the provisions of Law no. 24/2017 on the issuers of financial instruments and market operations:

"Other reporting responsibilities regarding other information – Remuneration Report

With respect to the Remuneration Report, we have read the Remuneration Report in order to determine whether it presents, in all material respects, the information required by Article 107(1) and (2) of Law No. 24/2017 on issuers of financial instruments and market operations, as republished. We have nothing to report in this regard."

In accordance with the provisions of Article 107(6) of Law No. 24/2017 on issuers of financial instruments and market operations, we hereby state that the Remuneration Report for the financial year 2024 was submitted to the shareholders' vote at the General Meeting held on [29 April 2025](#), the shareholders' opinion resulting from the vote having an advisory nature. The remuneration report for 2024 has been approved by OGMS with 99.84%.

- 1.1. [The remuneration policy of the leaders](#) approved by the General Meeting of Shareholders (published on www.evergent.ro).

The remuneration report of the leaders is prepared in accordance with the abidance by the Remuneration Policy approved by GMS, without any deviation or derogation.

Remuneration of leaders corresponds to the prerogatives, competence, attributions and responsibilities and the time assigned for their fulfilment.

The remuneration policy was revised in 2024, in accordance with the provisions of art. 106, line 7 Law no. 24/2017, that set the obligation of issuers to submit their remuneration policy to a vote in the ordinary general meeting of shareholders whenever it is significantly amended, and in any event, at least once every four years.

In this context, the revision of the Remuneration Policy of the Company's leaders has not undergone significant change, as it aimed to:

- Updating the legislative references in the document, taking into account the amendment of certain articles following the republication of Law No. 24/2017 on

issuers of financial instruments and market operations, as well as the company name.

- Implementation of the revised policy for the duration of the mandate of the newly appointed members of the Board of Directors to be elected by OGMS for the term April 6, 2025- April 6, 2029, subject to the approval of FSA, in accordance with applicable legal provisions.
- The alignment of the provisions of the Remuneration Policy, which constitutes the general framework established by the OGMS, with the provisions of the administration and management agreements to be concluded for the new mandate, in compliance with the Company's Memorandum of Association.

The remuneration policy applicable to the Company's leaders has been approved through OGMS resolution no. 3 on October 28, 2024.

- 1.2. [Remuneration policies and practices for the personnel categories whose professional activities have a significant impact on its risk profile](#) – specific document for companies of the alternative investment manager type authorized by FSA (published on www.evergent.ro).
- 1.3. [Articles of Association](#) of EVERGENT Investments SA (published on www.evergent.ro).

In accordance with the provisions of art. 153¹⁸ Companies' Law no. 31/1990, the remunerations of the members of the Board of Directors and general limits of the additional remunerations of the members of the board of directors tasked with specific functions within this body and remunerations of executive managers, are set through the Memorandum of Association, approved by the extraordinary general meeting of shareholders.

The remuneration report for the leaders abides by the provisions of the Memorandum of Association, namely art. 7 line 11 and article 14:

- *"Art. 7. Board of Directors – (11) The annual general limits of remunerations and bonuses for all the directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.6% of the average total asset value of the previous year, calculated and reported in compliance with the legal provisions. Included in the general limits, the monthly remuneration for all the members of the Board of Directors is at the level of 0.015% of the average total asset value of the previous year, equally divided. The directors and managers participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit and net revenue from transactions reflected in reported result. The actual level of this participation is established by the board of directors, after the approval of the annual financial statements in the General Meeting of Shareholders."*
- *"Art. 14. Remuneration Policies and Practices*
 - (1) *Remuneration policies and practices are compliant with legal regulations and directives applicable to A.I.F.M. and abide by the following basic principles:*

- (a) *The remuneration policy is aligned with the Company's strategy and is compatible with the investment policy, risk policy, long-term values and objectives of the Company.*
 - (b) *The remuneration of the Company's directors, managers and employees is comprised of a fixed and a variable component.*
 - (c) *There is an appropriate balance between the fixed and the variable component of total remuneration, with the fixed component having a sufficiently large percentage of total remuneration to allow for a flexible policy on variable components of remuneration. The benefits plan for directors, managers and employees is also granted in shares or options to acquire shares of the company. At least 50% of the variable remuneration will consist of shares or options to acquire shares within the Stock Option Plan type programs, in compliance with the legal regulations in force.*
 - (d) *Variable remuneration is granted according to the achievement of the collective and individual performance targets, Company's implementation of projects and prudential management of operational risks.*
- (2) *The fixed and variable component of the directors and managers' remuneration is set in Art. 7 line (11) of the Memorandum of Association. The directors and managers of the Company have the right to participate to the benefits plan as participation to the Company's profit in cash and/or in shares. The performance indicators and criteria for the granting of variable remuneration are presented in the Administration and Management Contracts".*

1.4. [Director](#) and [Management](#) Agreements

- 1.4.1. The contracts for the current term started on April 6, 2025 have been approved through the [Resolution of the Ordinary General Meeting no. 2 on October 28, 2024](#), as follows:

"Approves by secret ballot, the election of the members of the Baord of Directors of EVERGENT Investments: Horia Ciorcilă, Liviu-Claudiu Doroș, Octavian–Claudiu Radu, Delia-Florina Cataramă and Teodor-Bogdan McCann for a term of 4 years, covering the period from April 6, 2026 to April 6, 2029, with the specification that the exercise of duties pertaining to the office of director shall commence only upon obtaining the approval decision issued by the Financial Supervisory Authority, as well as upon the conclusion of the relevant agreements for the members of the Board of Directors, President of the Board and Chief Executive Officer, for the duration of the term."

- 1.4.2. The contracts for the term ended on April 5, 2025 have been approved through the [Resolution of the Ordinary General Meeting of Shareholders no. 4 on 28.01.2021](#), as follows:

"Approves the Director and Management Agreements that will be concluded with the members of the Board of Directors, namely with the executive managers for the 05.04.2021 - 05.04.2025 term".

2. The Management of EVERGENT Investments

2.1. The members of the Board of Directors for the April 6, 2025 – April 6, 2029 term have been approved through the Resolution of the Ordinary General Meeting of Shareholders no. 2 on October 28, 2024 and authorized by FSA (Authorization no. 30/27.03.2025), namely: Horia Ciorcilă, Liviu-Claudiu Doroș, Octavian–Claudiu Radu, Delia-Florina Cataramă and Teodor-Bogdan McCann.

The president of the Board of Directors, Liviu-Claudiu Doroș, was appointed based on BD resolution on April 6, 2025.

The Advisory Committees of the Board of Directors have been established based on Resolution on April 5, 2025, and have the following members:

- *Audit Committee:* Delia Florina Cataramă – President; Octavian Claudiu Radu; Teodor Bogdan Mc Cann.
- *Appointing – Remuneration Committee:* Octavian Claudiu Radu – President; Delia Florina Cataramă; Teodor Bogdan Mc Cann.
- *Investment Committee:* Horia Ciorcilă – President; Octavian Claudiu Radu; Teodor Bogdan Mc Cann.

The Company's executive management for the current term is ensured by Cătălin Jianu Dan Iancu – CEO and Iulia Georgiana Dolgoș – deputy-CEO and was approved through the Resolution of the Board of Directors on April 6, 2025 and authorized by FSA (Authorization no. 31/27.03.2025) for a 4 years' term, namely from April 6, 2026 – April 6, 2029.

2.2. The members of the Board of Directors for the term ended on April 5, 2025 were approved by [Resolution of Ordinary General Meeting of Shareholders no. 2/28.01.2021](#) and authorized by FSA (Authorization no. 49/30.03.2021), as follows: Doroș Liviu Claudiu – President of the Board of Directors, Iancu Cătălin-Jianu-Dan – Vice-president; Ceocea Costel, Ciorcilă Horia, Radu Octavian-Claudiu.

The Advisory Committees of the Board of Directors for the ended term were set-up based on [Resolution on April 5 2021](#) with the following members:

- *Appointing- Remuneration Committee:* Costel Ceocea – President; Octavian Claudiu Radu; Horia Ciorcilă.
- *Audit Committee:* Octavian Claudiu Radu – President; Horia Ciorcilă; Costel Ceocea.
- *Investment Committee:* Horia Ciorcilă – President; Octavian Claudiu Radu; Costel Ceocea.

The executive management of the Company for the term between April 5, 2021 – April 5, 2025 was ensured by Liviu Claudiu Doroș – CEO and Cătălin-Jianu-Dan Iancu – deputy-CEO approved by the Resolution of the Board of Directors on April 5, 2021 and authorized by FSA (Authorization no. 59/05.04.2021).

Management Committee

The Board of Directors has delegated the management of the company to the Chief Executive Officer and Deputy Chief Executive Officer, who together form the *Management Committee*, in accordance with the legal provisions and those in the [Articles of Association](#).

Each director of the company coordinates the daily activities of certain departments, in line with the organizational chart and the responsibilities delegated by the Board of Directors, and makes individual decisions within their specific areas of activity. Together, they adopt decisions within the collective working body, the Executive Committee, in compliance with the legal requirement that directors ensure the effective management of the company.

For this purpose, the Committee adopts resolutions regarding:

- ✓ Implementation of the investment strategy set by the Board of Directors ;
- ✓ Implementation of the resolutions of the Board of Directors that target assigned competencies;
- ✓ Issues that fall under the competence of the Board of Directors that are to be subject to its debate and approval, which concern assigned attributions ;
- ✓ Issues that, through their nature may impact all lines of activity (business, support, compliance);
- ✓ Issues that, in order to adopt a decision, require the full understanding and harmonization of all business and compliance aspects;
- ✓ Approval of the specific procedures of company departments.

The Management Committee presents the decisions adopted and situation of running operations in the meetings of the Board of Directors and prepares regular reports on its activity.

3. The remuneration of the members of management structure for 2025, in accordance with the [Remuneration Policy](#) approved by the [General Meeting of Shareholders of EVERGENT Investments](#)

In agreement with legal and internal provisions applicable to the activity of EVERGENT Investments, the Remuneration Report provides an overall image of remunerations, including all benefits, irrespective of form, granted or owed for 2025 financial year, to the leaders individually, in a clear and easy to understand manner and in accordance with the Remuneration Policy approved by the General Meeting of Shareholders, including regarding the way in which remuneration contributes to the issuer's long-term performance.

Therefore, the implementation of the remuneration policy ensures:

- ✓ Performance of management act, on the long-term;
- ✓ Alignment with shareholders' interests, while prudently managing risks;
- ✓ Drawing-in of the best professionals;
- ✓ Remuneration levels correlated to responsibilities;
- ✓ Transparency for investors.

The principles applicable at the company level in terms of remuneration, as

approved by the shareholders, are the specific ones for the alternative investment funds managers, namely:

- a) The remuneration policy is compatible with the solid and efficient management of risks and promotes this type of management and does not encourage taking on excessive risks, reported to the risk appetite;
- b) The remuneration policy is aligned with the business strategy, values and long-term objectives, as well as with the interests of the company's investors and does not generate conflicts of interest;
- c) The remuneration of managers corresponds to their prerogatives, tasks, competence and responsibilities.
- d) The remuneration of the leaders and employees of the company consists of a fixed and a variable component;
- e) There is a proper balance between the fixed and variable components of total remuneration, the fixed component having a sufficiently high percentage of total remuneration as to allow the application of a flexible policy regarding the variable component of remuneration. The benefit plan for leaders and employees is also granted in shares, as options to purchase shares of the company. At least 50% of variable remuneration will consist of shares or options to purchase shares within Stock Option Plan type program, abiding by legal regulations in force.
- f) Variable remuneration is granted depending on the achievement of collective and individual performance objectives, the implementation by the company of projects and prudential risk management. The value of variable remuneration is calculated depending on an assessment that combines individual performances and company results and performance assessment is made within a proper framework, uses both financial and non-financial criteria.

The remuneration policy approved by the Ordinary General Meeting of Shareholders does not include clauses regarding the deferral periods for variable remuneration.

The remuneration structure comprises:

- (a) A fixed component, set on the level of responsibilities undertakes and assigned through the resolution of the management body; fixed remuneration is sufficiently large for the professional services delivered, depending on the prerogatives, tasks, competence and responsibilities of leaders.
- (b) Variable remuneration, comprised of the annual benefits plan and quarterly bonuses, granted depending on the reaching of performance objectives and prudential management of operational risks.
- (c) Other benefits granted to the members of the management structure: health insurance.

The remuneration structure does not encourage the taking on of risks incompatible with the risk profile, with the provisions of the [Articles of Association](#) and rules of the company.

In accordance with the provisions of art. 107 Law no. 24/2017 and the [Remuneration Policy](#), the remuneration of the members of the management structure for 2025 is as follows:

1. Fixed remuneration

Included in the general limits set in accordance with art. 7, line 11 of the [Articles of Association](#), monthly remuneration of all members of the Board of Directors is at a level of 0.015% of total assets value average of the previous year, equally divided.

The monthly remuneration of each member of the Board of Directors is 5 average monthly tariff wages in the company, for both terms.

The additional monthly remuneration of directors charged with specific functions within the Board of Directors (President and Vice-President of the Board of Directors, President and members of the advisory committees) is established by the Board of Directors, within the limit provided in art. 7, par. 11 of the Memorandum of Association.

The fixed monthly remuneration of company's [executive managers](#) entered in the Management Contracts approved by the Ordinary General Meeting of Shareholders is:

- for the CEO: at the level of 16 average monthly tariff-based salaries per company (for the 2025–2029 term), and 12 average monthly tariff-based salaries (for the 2021–2025 term).
- for the deputy-CEO: at the level of 7 average monthly tariff-based salaries per company (for the 2025–2029 term), and 11 average monthly tariff-based salaries (for the 2021–2025 term).

The average monthly tariff-based salary per company is determined based on the staffing table in effect on the date of assumption of office, with reporting done on the net salary (for the 2025–2029 term), and based on the staffing table in effect on the last day of the preceding year (for the 2021–2025 term).

2. Variable remuneration

The variable remuneration is comprised of:

- Quarterly bonuses, within the 5% limit applied on received remuneration;
- Annual benefit plan comprised of cash and shares, 5% of net result, an indicator comprised of net profit obtained and net gain from the sale of financial assets reflected in retained earnings, calculated before the registration of the benefits plan.

Total annual remunerations consisting of the additional remunerations of directors tasked with specific functions within the Board of Directors, remunerations of executive managers and bonuses offered to directors and executive managers is granted within the 0.42% limit of the average total asset value for the previous year, in accordance with the [Articles of Association](#).

Quarterly bonuses are granted with the approval of the Board of Directors, who ascertain if the granting criteria are met, that is that the evolution of EVER share price is higher than the evolution of BET-FI index, in most trading days in the reporting period (quarter).

The Benefit Plan is granted annually, following the approval of annual financial statements in the General Meeting of Shareholders.

Directors and executive managers participate to the benefit plan, paid inclusively through the assignment of shares or options to purchase company shares, of 5% of net result, an indicator comprised of net profit obtained and net gain from the sale of financial assets reflected in retained earnings, calculated before the registration of the benefits plan, in accordance with the Memorandum of Association. The actual level of this participation is set by the Board of Directors.

The benefit plan is granted based on the assessment result of the fulfilment of the following performance objectives set in the Director and Management Agreements:

- Achieving a positive net result, an indicator composed of the net profit realized and the net gain realized on the sale of financial assets, reflected in retained earnings;
- The result of the annual assessment of the adequacy of the management structure according to the criteria and procedure established by ASF Regulation no. 1/2019 regarding the evaluation and approval of members of the management structure and persons holding key positions within entities regulated by the Financial Supervisory Authority, assessed as “adequate”.

Risk-aligned performance evaluation is conducted annually, within an appropriate framework, to ensure that the evaluation process is performance-based and that the actual payment of performance-dependent variable remuneration components is made over a period that takes into account the company’s policies and the inherent risks.

The Appointing-Remuneration Committee has made the annual assessment of the management structure for 2025, according to the criteria and procedures set by FSA Regulation no. 1/2019 and ascertained the adequacy of all individuals assessed.

The benefit plan is not granted in the event of a negative net result, an indicator composed of the net profit realized and the net gain realized from the sale of financial assets reflected in the retained earnings.

Other information on the remuneration of the members of the management structure, the calculation method for each component and relative proportion of fixed and variable components are presented in Annex 7.1 as well.

Details on the Annual Modification in comparison to the previous year, on the last 5 of the net remuneration of each member of the management structure, the Company's performance (reflected in Net result) and net average remuneration of employees of the Company are presented in Annex 7.2.

Share-based remuneration

In agreement with the provisions of the Memorandum of Associations, the directors and executive managers of the company have the right to participate to the company's benefit plan through the allocation of shares for the mandate exercise period as well. The granting of benefits as shares can also be made through Stock Option Plan (SOP) programs approved by the shareholders for the purpose of distributing "EVER" shares to the directors, executive managers and employees of EVERGENT Investments, the source being shares bought-back by the company.

Share-based remuneration has the purpose the alignment of the beneficiaries; interest in the implementation of objectives proposed and reaching long-term performance indicators, as well as the increase of the management act performance for the benefit of shareholders. At the same time, by offering shares through Stock Option Plan type programs, as part of variable remuneration tax facilities foreseen by the law for the company and for the beneficiaries are used.

Share-based remuneration is done abiding by the legal obligations for the preparation and publication of informative documents for investors, in accordance with the law.

During the 2025 financial year, expenses related to the benefit plan, including those in the form of shares, due to the company's administrators and directors, were recorded as part of the variable remuneration for 2025. The actual allocation of the shares will take place in 2027. The market price and the number of shares calculated based on that price will be provided in the SOP program for 2026, following the approval of the 2025 financial statements by the Ordinary General Meeting of Shareholders.

The Board of Directors of EVERGENT Investments has made sure that the Remuneration Report for the members of the management structure of the company has been prepared, published and verified in accordance with applicable legal provisions.

Annex 7.1

Net, fixed and variable remunerations for each member of the management structure for year 2025

Net remunerations received from EVERGENT Investments*** (expenses for 2025), according to the corresponding term exercise periods:	Net sums for 2025	Share value (to be assigned and deferred for 2027*) for year 2025
<i>A. Members of the Board of Directors (BD), of which</i>	<i>5,880,204</i>	<i>13,264,547</i>
<i>Total fixed remunerations, of which:</i>	<i>5,587,934</i>	<i>-</i>
<i>- base remunerations</i>		
President of the Board of Directors (both terms)	611,299	-
President of the Investment Committee (both terms)	611,299	-
President of the Appointing-Remuneration Committee (2025-2029 term), before President of the Audit Committee (2021-2025 term)	611,299	-
President of the Audit Committee (2025-2029 term)	455,455	-
Member of the Board of Directors (2025-2029 term)	455,455	-
Vice-president of the Board of Directors (2021-2025 term)	155,844	-
President of the Appointing-Remuneration Committee (2021-2025 term)	155,844	-
<i>- additional remunerations**</i>		
President of the Board of Directors (both terms)	910,903	-
President of the Investment Committee (both terms)	733,555	-
President of the Appointing-Remuneration Committee (2025-2029 term), before President of the Audit Committee (2021-2025 term)	733,555	-
President of the Audit Committee (2025-2029 term)	91,090	-
President of the Appointing-Remuneration Committee (2021-2025 term)	62,336	-
<i>Variable remunerations, of which:</i>	<i>161,456</i>	<i>13,264,547</i>
<i>- cash (bonuses)</i>		
President of the Board of Directors (both terms)	68,728	-
President of the Investment Committee (both terms)	23,182	-
President of the Appointing-Remuneration Committee (2025-2029 term), before President of the Audit Committee (2021-2025 term)	23,182	-
President of the Audit Committee (2025-2029 term)	22,772	-
Member of the Board of directors (2025-2029 term)	22,772	-
Vice-president of the Board of Directors (2021-2025 term)	410	-
President of the Appointing-Remuneration Committee (2021-2025 term)	410	-
<i>- share-based (share-based participation to the Benefits Plan)</i>		
President of the Board of Directors (both terms)	-	3,613,381
President of the Investment Committee (both terms)	-	3,192,393
President of the Appointing-Remuneration Committee (2025-2029 term), before President of the Audit Committee (2021-2025 term)	-	3,192,393
President of the Audit Committee (2025-2029 term)	-	1,297,382
Member of the Board of Directors (2025-2029 term)	-	1,081,147
Vice-president of the Board of Directors (2021-2025 term)	-	369,938
President of the Appointing-Remuneration committee (2021-2025 term)	-	517,913
<i>Other benefits (health insurance)</i>	<i>130,814</i>	<i>-</i>
President of the Board of Directors (both terms)	28,970	-
President of the Appointing-Remuneration Committee (2025-2029 term), before President of the Audit Committee (2021-2025 term)	42,739	-
President of the Audit Committee (2025-2029 term)	32,771	-
Members of the Board of Directors (2025-2029 term)	26,334	-
Net remunerations received from EVERGENT Investments*** (expenses for 2025), according to the corresponding term exercise periods:	Net sums granted for 2025	Share value (to be assigned and deferred for 2027*) for year 2025

<i>B. Executive managers</i>	3,225,534	6,674,998
<i>Total fixed remunerations, of which:</i>	3,065,859	-
CEO (2025 – 2029 term)	1,475,500	-
CEO (2021 – 2025 term)	444,225	-
Deputy-CEO (2025 – 2029 term)	637,634	-
Deputy-CEO (2021 – 2025 term)	508,500	-
<i>Variable remunerations, of which:</i>	106,641	6,674,998
- cash (bonuses)		-
CEO (2025 – 2029 term)	72,872	-
CEO (2021 – 2025 term)	985	-
Deputy-CEO (2025 – 2029 term)	31,882	-
Deputy-CEO (2021 – 2025 term)	902	-
- share-based (share-based participation to the benefits plan)		
CEO (2025 – 2029 term)	-	3,502,514
CEO (2021 – 2025 term)	-	887,851
Deputy-CEO (2025 – 2029 term)	-	1,513,605
Deputy -CEO (2021 – 2025 term)	-	771,028
<i>Other benefits (health insurance)</i>	53,034	-
CEO (2025 – 2029 term)	24,394	-
Deputy-CEO (2025 – 2029 term)	28,640	-

*- The number of shares corresponding to the value of the variable remuneration will be determined based on the price of EVER shares on the date the option is granted, following the approval of the 2025 financial statements by the Ordinary General Meeting of Shareholders. On the date the option is granted, EVERGENT Investments will publish the “Information Document regarding the granting of rights/options to acquire shares,” prepared in accordance with Chapter I, Article 1(4)(i) of Regulation (EU) No. 2017/1129.

**The position of vice-president of the Board of Directors is not remunerated during the 2025-2029 term. The position of President and Vice-President of the Board of Directors were not remunerated during the 2021-2025 term.

*** For total gross remunerations received from EVERGENT Investments, see Section 3.5 of 2025 Annual Report.

Net remunerations
(expenses for year
2025)
lei %

President of the Board of Directors (2025-2029 term)/ President -CEO (2021-2025 term)	6,566,342	100
<i>Fixed remuneration</i>	1,966,427	29.9
<i>Variable remuneration</i>	4,570,945	69.6
<i>Other benefits (health insurance)</i>	28,970	0.5
CEO (2025-2029 term)/ Vice-president, deputy-CEO (2021-2025 term)	6,881,902	100
<i>Fixed remuneration</i>	2,139,844	31.1
<i>Variable remuneration</i>	4,717,664	68.5
<i>Other benefits (health insurance)</i>	24,394	0.4
Deputy CEO (2025-2029 term)	2,211,761	100
<i>Fixed remuneration</i>	637,634	28.8
<i>Variable remuneration</i>	1,545,487	69.9
<i>Other benefits (health insurance)</i>	28,640	1.3
President of the Investment Committee (2025-2029 term and 2021-2025 term)	4,560,429	100
<i>Fixed remuneration</i>	1,344,854	29.5
<i>Variable remuneration</i>	3,215,575	70.5
President of the Appointing-Remuneration Committee (2025- 2029 term)/President of the Audit Committee (2021-2025 term)	4,603,168	100
<i>Fixed remuneration</i>	1,344,854	29.2
<i>Variable remuneration</i>	3,215,575	69.9
<i>Other benefits (health insurance)</i>	42,739	0.9
President of the Audit Committee (2025-2029 term)	1,899,470	100
<i>Fixed remuneration</i>	546,545	28.8
<i>Variable remuneration</i>	1,320,154	69.5
<i>Other benefits (health insurance)</i>	32,771	1.7
Member of the Board of Directors (2025-2029 term)	1,585,708	100
<i>Fixed remuneration</i>	455,455	28.7
<i>Variable remuneration</i>	1,103,919	69.6
<i>Other benefits (health insurance)</i>	26,334	1.7
President of the Appointing-Remuneration Committee (2021- 2025 term)	736,503	100
<i>Fixed remuneration</i>	218,180	29.6
<i>Variable remuneration</i>	518,323	70.4

Net remunerations received from subsidiary Ever Imo:

Deputy-CEO (2025-2029 mandate)	96,800	100
<i>Fixed remuneration</i>	90,833	93.8
<i>Variable remuneration</i>	5,967	6.2

The method of calculation for each type of remuneration and benefits of the administrators and directors

Categories	Frequency	Calculation method (according to frequency)	
		Term 01.01.2025 - 05.04.2025	Term 06.04.2025 - 31.12.2025
Members of the Board of Directors (BD) Fixed remuneration:			
Basic individual remuneration	Monthly	5 average monthly salaries (based on the Company's employee payroll statement valid at the end of the previous year), within the limit of 0.015% of the average total asset value of the previous year	5 average monthly salaries (based on the Company's employee payroll statement valid on the date of the entry into service, with reference to the net salary), within the limit of 0.015% of the average total asset value of the previous year
Additional, individual remuneration	Monthly	2 average monthly salaries for the Chairman of the Nomination-Remuneration Committee, 6 average monthly salaries for the Chairman of the Audit Committee, and 6 average monthly salaries for the Chairman of the Investment Committee. The positions of President and Vice President of the Board of Directors are not remunerated.	6 average monthly salaries for the Chairman of the Nomination-Remuneration Committee, 1 average monthly salary for the Chairman of the Audit Committee, and 6 average monthly salaries for the Chairman of the Investment Committee. 10 average monthly salaries for the position of President. The position of Vice President of the Board of Directors is not remunerated.
Variable remuneration:			
Cash bonuses	quarterly	5% applied on remuneration (less additional remunerations) for the quarters when the evolution of EVERGENT Investments share price is higher than the evolution of the sector index (BET-FI), on most trading days in the reporting period (quarterly)	
Share-based participation to the benefits plan	Annually	The total annual amount of the profit-sharing granted to the members of the Board of Directors/Executive Committee is 5% of the net profit achieved and the net gain from transactions reflected in retained earnings, before the recognition of the benefit plan. The benefit plan is granted to the administrators and directors, subject to the fulfilment of certain criteria identified in the Directors and Management Agreements	
Executive managers			
Fixed remuneration CEO	Monthly	12 average monthly salaries calculated based on the payroll statement valid at the end of the previous year, in compliance with the provisions of Article 7(11) of the Articles of Incorporation	16 average monthly salaries calculated based on the Company's employee payroll statement valid on the date of the entry into service, with reference to the net salary, in compliance with the provisions of Article 7(11) of the Articles of Incorporation
Fixed remuneration Deputy CEO	Monthly	11 average monthly salaries calculated based on the payroll statement valid at the end of the previous year, in compliance with the provisions of Article 7(11) of the Articles of Incorporation	7 average monthly salaries calculated based on the Company's employee payroll statement valid on the date of the entry into service, with reference to the net salary, in compliance with the provisions of Article 7(11) of the Articles of Incorporation
Variable remuneration, of which:			
Cash bonuses	quarterly	5% applied on remuneration (less additional remunerations) for the quarters when the evolution of EVERGENT Investments share price is higher than the evolution of the sector index (BET-FI), on most trading days in the reporting period (quarterly)	
Share-based participation to the benefits plan	Annually	the total annual amount of participation in the benefits of BD/MC members is 5% of the achieved net profit and of the net profit from transactions reflected in the retained earnings, before the registration of the benefit plan At least 50% of the benefit plan will be granted as shares	

Annual changes over the last five years in the net remuneration of each member of the management structure, in the Company's performance (as reflected in the net result), and in the average net remuneration of the Company's employees.

Change (%) / Year	2025	2024	2023	2022	2021
Net result (lei)	378,386,751	263,656,668	203,756,752	117,934,739	149,296,850
Annual modification (%) of the company's performance (Net result)	43.5	29.4	72.8	-21.0	166.2
Annual modification (%) of remunerations* of the management structure compared to the previous year:					
President of the board of Directors (2025-2029 term) / President – CEO (2021-2025 term)	15.1	23.1	42.1	-10.3	74.0
CEO (2025-2029 term) / Vice-president, deputy CEO (2021-202 term)	28.2	23.2	42.1	-13.1	76.4
Director general adjunct (2025-2029 term)**	n/a	n/a	n/a	n/a	n/a
President of the Investment Committee (2025-2029 term and 2021-2025 term)	24.9	22.4	43.1	-16.0	31.1
President of the Appointing-Remuneration Committee (2025-2029 term) / President of the Audit Committee (2021-2025 term)	24.7	22.3	42.8	-17.7	30.5
President of the Audit Committee (2025-2029 term)**	n/a	n/a	n/a	n/a	n/a
Member of the Board of Directors (2025-2029 term)**	n/a	n/a	n/a	n/a	n/a
President of the Appointing-Remuneration Committee (2021-2025 term)	(69.1)	22.5	42.7	-31.1	-3.9
Annual modification (%) of average remuneration based on the full-time equivalent of employees	5.2	-7.6	10.0	8.2	11.4

*variable remuneration varies depending on the annual net result.

** new members of the management structure in 2025

According to the Remuneration Policy approved by shareholders, the assessment of the member of management structure is made annually, at which time it is also checked if total remuneration abides by the remuneration policy adopted and its contribution to the company's long-term performance.

Annex 8
**REPORT ON THE ACTIVITY CARRIED OUT BY THE APPOINTING -
REMUNERATION COMMITTEE IN YEAR 2025**
Preamble

The present report is prepared based on the provisions of Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority, applicable on 01.01.2020, with its later amendments and additions and shall accompany the 2025 Board of Directors' report related to the separate financial statements (Annex 8 to the Report).

Presentation of the Appointing-Remuneration Committee

The Appointing-Remuneration Committee is a permanent committee with an advisory function, independent from the executive management of EVERGENT Investments and subordinated to the Board of Directors.

The Committee assists the Board of Director in fulfilling its obligation in the field of appointing members for management positions and setting their remunerations.

The Appointing-Remuneration Committee is comprised of 3 members elected from non-executive managers. Most members of the Committee shall be independent non-executive managers (as per art. 138 Companies' Law no. 31/1990).

Between January 1, 2025, and April 5, 2025, the members of the Nomination and Remuneration Committee were appointed by the Board of Directors' decision of April 5, 2021, as follows: Costel Ceoceă - President, Horia Ciorcilă - member, Octavian Radu - member.

The current members of the Appointing-Remuneration Committee have been appointed by resolution of the Board of Directors on 06.04.2025, as follows: Octavian Radu - President, Delia Cataramă - member, Teodor Mc Cann - member.

The attributions and responsibilities of the Committee are foreseen in the internal regulation „Procedures regarding the organisational structure and administrative, accounting requirements and control and protection devices in the field of electronic data processing, as well as adequate internal control mechanisms”, AIFM authorized, namely:

Attributions, responsibilities:

- (a) it drafts recommendations regarding the appointing policy applicable to managers and directors of the company to be presented for the approval of the Board of Directors.
- (b) it reviews, prior to approval by the Board of Directors, and monitors compliance with the remuneration policy for the Company's directors, executives and employees, which is prepared and implemented by the Company's executive management. If irregularities are identified in the development or implementation of the remuneration policy, the

members of the Committee shall immediately notify the executive management in writing of the situations identified and shall follow up on their rectification, informing the members of the Board of Directors accordingly. The executive management is required to provide the Committee with a written response within 3 working days from the date of receipt of the notification, and the Committee shall in turn inform the members of the Board of Directors. If the executive management refuses or unjustifiably delays the implementation of the modifications requested by the Committee, the Board of Directors shall submit to the Financial Supervisory Authority (FSA) a findings report regarding the deviations identified in the remuneration policy of EVERGENT Investments SA. The report shall be submitted within 10 working days from the date of the written communication made by the Nomination and Remuneration Committee.

- (c) it may develop recommendations regarding the remuneration policy at the level of the EVERGENT Investments Group;
- (d) submits to the Board of Directors the annual report on the remuneration and other benefits granted to the Company's directors and executives during the financial year;
- (e) it takes note of the documentation made available to the financial auditor for the analysis of significant transactions reported in accordance with Article 108 of Law No. 24/2017 on issuers of financial instruments and market operations and, following the audit report, recommends the measures that should be taken, if applicable;
- (f) it develops recommendations regarding the filling of vacant positions on the Board of Directors, in compliance with the resolutions of the General Meeting of Shareholders and the applicable legislation;
- (g) it develops recommendations regarding the adoption of decisions by the Board of Directors and/or the executive management concerning the appointment, hiring, dismissal from office or termination of department directors and key and control function personnel, as well as the establishment of their remuneration level and their rights and responsibilities;
- (h) It regularly assesses the level of acquirement and application of specialized knowledge and makes recommendation regarding the continuous update process of the professional knowledge of directors and executive managers;
- (i) It makes recommendations for the improvement of knowledge regarding the activity of the company for the purpose of applying the best corporate governance practices;
- (j) It monitors the compliance with the requirements and obligations of transparency, information and reporting, regarding the information in this area of activity.

The activity of the Appointing-Remuneration Committee is 2025 covered the following aspects:

A. Annual review of the general remuneration policy principles and assessment of the compliance of the remuneration policy

Legal and internal regulations of the remuneration policy

1. Remuneration policy for the directors of the Company, approved by the resolution of the ordinary general meeting of shareholders no. 3 on 28th January 2021. (for the period 01.01.2025 – 05.04.2025).

2. Remuneration Policy of the Company's Leaders, approved by Resolution No. 3 of the Ordinary General Meeting of Shareholders dated 28 October 2024 (for the period 01.01.2025 – 05.04.2025).
3. Remuneration policies and practices for the personnel categories whose professional activities have a significant impact on its risk profile;
4. Guide on solid remuneration policies, in accordance with AIFM;
5. Memorandum of Association, Art. 7. Board of Directors – line 11;
 ” (11) The annual general limits of remunerations and bonuses for all the directors, including the supplementary remunerations of the directors in charge of specific duties, as well as of the directors, amount to 0.6% of the average total asset value of the previous year, calculated and reported in compliance with the legal provisions. Included in the general limits, the monthly remuneration for all the members of the Board of Directors is at the level of 0.015% of the average total asset value of the previous year, equally divided. The directors and executive participate in the benefit plan, inclusively paid by share allocation or option allocation to acquire company shares, amounting to 5% of the realized net profit and net revenue from transactions reflected in reported result. The actual level of this participation is established by the board of directors, after the approval of the annual financial statements in the General Meeting of Shareholders.”
6. Director and Management Agreements for the 2021-2025 term, approved by the resolution of the Ordinary General Meeting of Shareholders no. 4 on 28.01.2021.
7. Director and Management Agreements for the 2025-2029 term, approved by the resolution of the Ordinary General Meeting of Shareholders no. 2 on 28.10.2024.
8. The Collective Employment Contract regulates the fixed and variable remuneration for employees and performance indicators for each job category.

Presentation of the Remuneration Policy. Responsibilities of the Appointing-Remuneration Committee

The remuneration policy is applied to personnel from all levels of organisational structure within the company and represents the framework of remuneration policies for EVERGENT Investments Group. Variable remuneration for companies running new investment programs may also be granted before they become profitable, if the granting of the remuneration is sustainable, depending on the financial status of the entity and justified by the performance of the project status, evaluated in a multiannual framework that is specific for the investment. The result of the evaluation and level of remuneration are approved by the executive management of EVERGENT Investments, with the recommendation of the Appointing-Remuneration Committee.

The Appointing-Remuneration committee is responsible for the management of the remuneration and appointing policy:

- (a) it analyses and makes sure that the remuneration and benefits policy and recommendations of the governing body correspond to the long-term business strategy, objectives, values or interests of EVERGENT Investments; for this purpose it analyses and makes recommendations to the Board of Directors regarding the

- remuneration policy and informs the Board of Directors about possible irregularities identified in the preparation or application of the remuneration policy;
- (b) it directly supervises the remuneration of personnel holding management and control positions;
 - (c) it annually reviews the general principles of the remuneration policy and informs the Board of Directors regarding its implementation; ensures an independent internal assessment of compliance with the remuneration policy.

The Committee has analysed the items on the agenda of the Board of Directors regarding the remuneration policy, to be approved by the Board of Directors:

1. Prior endorsement regarding the revision of the “Remuneration Policies and Practices for Categories of Personnel Whose Professional Activities Have a Significant Impact on Its Risk Profile” of EVERGENT Investments SA – AIFM authorized by Financial Supervisory Authority (FSA).
2. Prior approval of the revision of “Evaluation Policies and Procedures for individuals from the management structure and individuals covering key positions within EVERGENT Investments”, for alignment to the provisions of FSA Regulation no. 20/2021.
3. Prior approval of the variable remuneration structure for 2024 and recommendation to the Board of Directors to approve the granting of variable remuneration to directors, executive managers and employees, as follows:
 - in cash - maximum 50% of variable remuneration,
 - share-based - the right to receive, free of charge, a number of 11,528,878 EVER shares, for a unit price of 1.4550 lei, closing price on 28.04.2025, the day before the approval of the plan (*Stock Option Plan*).

The exercise of the right to receive free shares: following the expiry of the 12 months’ term from the date the *share-based payment agreement* is entered between the Company and beneficiaries. At the time right is exercised, the company will enter a *contract to exercise the transfer option* with each beneficiary.

4. Prior endorsement of the professional performance evaluation for 2025
The Committee reviewed the application of the provisions of the internal regulations “Policies and Procedures for the Assessment of Persons in the Management Structure and of Persons Holding Key Functions within EVERGENT Investments” in the process of evaluating the professional performance of employees for the year 2025, respectively:
 - ✓ establishing variable remuneration in correlation with the level of achievement of performance objectives.
 - ✓ Granting variable remuneration based on the results of the professional performance evaluation, using quantitative and qualitative evaluation criteria, established as follows:
 - for directors – in accordance with the provisions of the Memorandum of Association, the Directors Agreement approved by the General Meeting of Shareholders;

- for executive officers – in accordance with the provisions of the Memorandum of Association, the Management Agreement approved by the general meeting of shareholders and resolution of the Board of Directors;
 - for employees – in accordance with the provisions of the Collective Employment Agreement and individual employment contracts, with criteria generally established on an annual basis.
5. Prior endorsement and recommendation to the Board of Directors to approve the granting of the quarterly bonus fund for directors, managers and employees, making sure that it abides by budget provisions and the abidance by the provisions in the Management Agreements, Administration agreements and collective employment contract; the Committee has endorsed the suggestions of executive management regarding the granting of the bonus fund for employees, with the abidance by the criteria foreseen in 2025 Collective Employment Contract.
 6. Prior endorsement and recommendation of the Board of Directors to approve the Collective Employment contract negotiated with the representatives of management with the representatives of employees, that is to come into force starting on 01.01.2025.

Conclusion: The Committee has examined the general principles of the remuneration policy, the way the remuneration policy is abided by and ascertained the adequacy of criteria and their application in 2025.

The Committee has monitored the abidance by the provisions of art. 21 Law no. 74/2015 regarding the publication of fixed and variable remunerations, on personnel categories:

- In the annual report of the Board of Directors – in chapter *expenses with personnel*, presenting the salaries, indemnities and bonus fund that represent part of variable remuneration.
- In the explanatory notes to the separate financial statements that present the following information:
 - Names of the members of the Board of Directors, namely their qualities (including the executive managers);
 - number of individual employment contracts, director agreements and management agreements;
 - Wages and indemnities paid based on the individual employment contracts, management contracts and administration contracts that include the fixed remuneration paid as well as the bonus fund that is part of variable remuneration;
 - Variable remuneration paid to employees, in cash and share-based through the *stock options plan* program;
 - variable remuneration paid to executive managers in cash and shares granted through the *stock options plan* program;
 - variable remuneration paid to directors (two of them fulfilling the position of CEO, namely deputy – CEO between 01.01.2025 – 05.04.2025), in cash and as shares granted through the *stock options plan* program.

B. Assessment of the adequacy of individuals in the management structure and those holding key positions, in accordance with new legal provisions stipulated by FSA Rule no. 1/2019

1. The Committee has presented the Board of Directors reports *regarding* the assessment of the adequacy of individual from management structure and with key positions, in accordance with FSA Regulation no. 1 /2019 regarding:
 - 1) annual assessment (for 2024) of the adequacy of individuals in the management structure (individual and collective assessment).
 - 2) annual assessment (for 2024) of individuals holding key positions.
 - 3) assessment of the adequacy of newly appointed individuals for the following positions: a) Deputy executive manager, b) BD secretary, c) AML/CFT Compliance Officer, d) Compliance Officer, e) International Sanctions Compliance Officer (ISCO), f) Risk Manager.

Conclusion of the assessment: The Committee found the persons in the management structure and holding key positions to be appropriate. In the assessment process, evaluation forms and matrices approved by the Appointing and Remuneration Committee were used.

C. Measures for the application of 2020-2026 Succession Plan. Recommendations regarding the appointing policy within EVERGENT Investments

1. The Appointing-Remuneration committee has made recommendations to the Board of Directors for the application of 2020-2026 succession plan regarding:
 - Set-up of new positions;
 - Initiation/ acceleration of the selection and recruitment procedure in 2025, including by contracting outside specialized consultancy for the newly set-up positions and existent vacant positions.
2. According to its responsibilities, the Committee issues recommendations for the purpose of adopting the Board of Directors' decision for the employment, discharge of function, namely firing of department directors and individuals holding key positions.

D. Abidance by the appointing and remuneration policy on the level of EVERGENT Investments Group

Recommendations were prepared for companies in EVERGENT Investments Group in 2025, as follows:

1. Subsidiary Agointens SA:
 - endorsement on the appointing and remuneration of Board members;
 - endorsement on the appointing and remuneration of the Chief Executive Officer;
2. Subsidiary CASA SA:
 - endorsement on the appointing and remuneration of the members of the Board of Directors;

3. Subsidiary EVER AGRIBIO SA:
 - endorsement on the extension of the CEO's term;
 - endorsement on the appointing and remuneration of the Board of Directors;
4. Mecanica Ceahlau SA:
 - endorsement on the appointing and remuneration of the members of the Board of Directors
5. EVER-IMO SA
 - endorsement on the appointing and remuneration of the members of the Board of Directors;
 - endorsement on the appointing and remuneration of the CEO;
6. A3 Snagov SRL
 - endorsement on the appointing and remuneration of the Sole Manager;
7. Straulesti Lac Alfa SA
 - endorsement on the appointing and remuneration of the members of the Board of Directors.

E. Recommendations to executive management on the appointing of certain candidates for the position of directors in companies from EVERGENT Investments' portfolio, submitted for the approval of GMS of that particular companies, according to the procedures regarding the selection and appointing process for individuals in the Boards of Directors of companies in the portfolio

Internal regulation

The appointing of certain employees of EVERGENT Investments in companies from the entity's portfolio is expressly standardized in "Guideline regarding the selection and appointing process of individuals supported by EVERGENT Investments in the Board of Directors of companies in which it is shareholder", annex to the Procedure "Exercise of EVERGENT Investments' attributions as shareholder in companies from Private-Equity, Financial- Banking, Energy-Industrial and - SELL Portfolios".

According to this procedure, in the analysis process of convening notices for GMSs of companies in the portfolio in 2023, based on the selection principles and criteria set, directors have submitted for the approval of the Appointing-Remuneration Committee some candidates for the director position in companies from EVERGENT Investments' portfolio, that were later submitted for the approval of the GMS in that respective company, according to legal provisions.

Note: The half-yearly activity reports of the Appointing-Remuneration committee for 2025 were approved by the Board of Directors.

Annex 9**STATEMENT**

In accordance with the provisions of the Accounting Law 82/1991, article 30; Law 24/2017, article 65, paragraph (2), letter c) and FSA Regulation no. 5/2018, article 223, paragraph A (1), letter c),

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Finance Director, responsible for the preparation of the separate financial statements of EVERGENT Investments Group (the Company) as of December 31, 2025, hereby declare the following:

- a) The separate financial statements have been prepared in accordance with the Accounting Regulations compliant with International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as of the Investor Compensation Fund, as approved by the Financial Supervisory Authority Norm no. 39/2015.
- b) The accounting policies used in the preparation of the annual financial statements are in accordance with the applicable accounting regulations;
- c) EVERGENT Investments SA Group carries out its activity under going concern conditions;
- d) As of the date of this statement, we are not aware of any other information, events, or circumstances that would significantly alter the above statements.

We confirm that the separate financial statements, which comply with the above-mentioned regulations, provide a true and fair view of the financial position and performance (including the assets, liabilities, profit and loss account of the Company), and that the Board of Directors' Report includes a fair analysis of the Company's development, financial position and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director



2025 Board of Directors' Report
related to the consolidated financial statements



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Annex 4 – Consolidated financial statements on December 31, 2025 prepared in accordance with the Accounting Regulations compliant with the International Financial Reporting Standards (IFRS) applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments sector approved by FSA norm no. 39/2015

Annex 5 – The statement of the persons responsible for the preparation of the consolidated financial statements

1. Presentation of EVERGENT Investments Group

EVERGENT Investments SA ("Company" or "EVERGENT") is classified, according to applicable regulations as Alternative Investments Fund of the Investment Companies Type – F.I.A.S., category: Alternative Investment Fund intended for Retail Investors (AIFRI), authorized by the Financial Supervisory Authority with Permit no. 101/25.06.2021 and functions abiding by the provisions of Law no. 74/2015 on the managers of alternative investment funds, Law no. 24/2017 on the issuers of financial instruments and market operations, Companies' Law no. 31/1990 and FSA regulations issued to apply primary law.

According to the Articles of Association, the main business activity of the Company consists in:

- portfolio management;
- risk management;
- other auxiliary and ancillary activities related to the collective portfolio management activity, as permitted by the applicable legislation.

The Company is self-managed under a one-tier system.

Shares issued by EVERGENT Investments SA are listed on Bucharest Stock Exchange (BVB), main market, Premium category, symbol „EVER”.

The shares and shareholders' record is kept according to the law by Depozitarul Central S.A.

The assets deposit services are provided by BCR S.A. – a company authorized by the Financial Supervisory Authority.

1.1. Consolidation Area

The consolidated financial statement on December 31, 2025 include the Company and its subsidiaries (hereinafter referred to as "the Group"), as well as the interests of the Group in associates.

Subsidiaries are entities under the Group's control. Control exists when the Group is exposed or has rights to variable gain from its involvement in the entity it invested in and has the ability to affect this gain through its authority over the entity it invested in. The financial statements of the subsidiaries are included in the consolidated financial statements from the time control begins to be exercised up to the time control ceases. The accounting policies of the Group's subsidiaries have been modified for the purpose of aligning them to those of the Group.

Associates are those companies in which the Group can exercise a significant influence, but not control over their financial and operational policies.

The consolidated financial statements include the Group's share in the results of the associates based on the equivalence method, from the date that the Group started to exercise significant influence until the date this influence ceases.

On December 31, 2025, Grupul EVERGENT Investments holds investments in one associate, Company Străulești Lac Alfa S.A., with 50% interest.

The Group's policies regarding consolidation grounds can be found in the explanatory notes to the Group's *consolidated financial statements*.

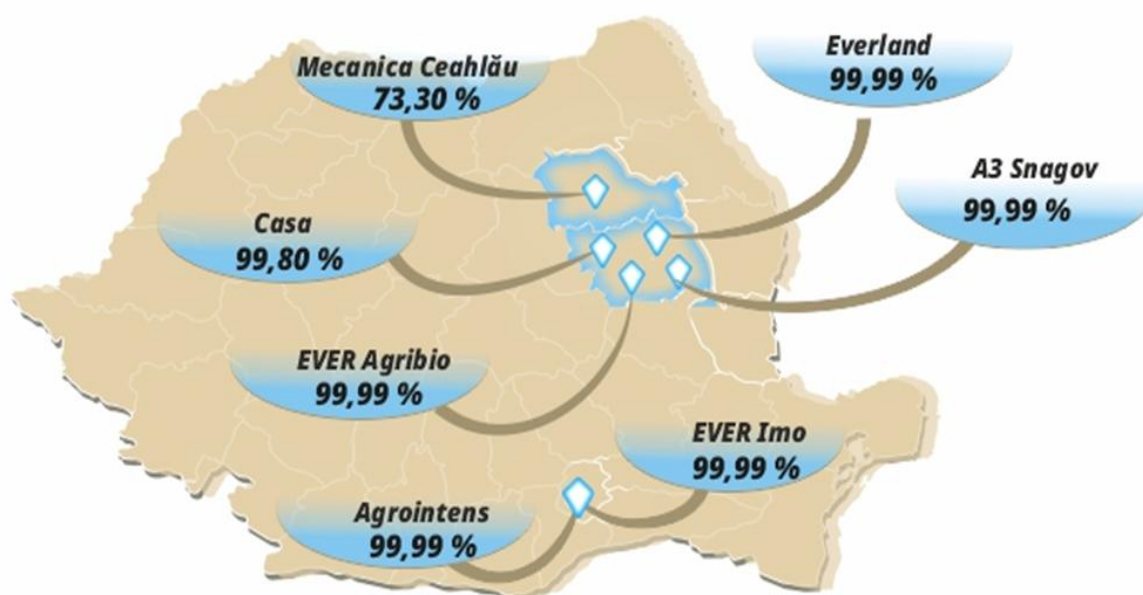
Members of EVERGENT Investments Group:

No.	Subsidiary name	Holding of EVERGENT Investments	Share of total assets* % 31.12.2025	Company type (closed/ listed)	Activity
1	EVERGENT Investments SA	Parent company	90.53	Listed	Financial investment services
2	Everland SA	99.99	2.71	Unlisted	Real estate
3	Ever Imo SA	99.99	2.58	Unlisted	
4	A3 Snagov**	99.99	0.19	Unlisted	
5	Mecanica Ceahlău SA	73.30	1.31	BVB-REGS (MECF)	Agriculture and agricultural machines
6	Agrointens SA	99.99	0.83	Unlisted	
7	Ever Agribio SA	99.99	0.67	Unlisted	
8	Casa SA	99.80	1.18	Unlisted	Rental / sub-rental of real estate properties and support activities for EVERGENT Investments
9	Visionalfa Investments SA	99.99	-	Unlisted	Financial services (temporary suspension of activity)
	Total		100		

* Share in the total assets of EVERGENT Group, in accordance with the consolidated financial statements on December 31, 2025 (following the elimination of intra-group transactions)

** Subsidiary A3 Snagov SRL, set-up in June 2021, is held by EVERGENT Investments indirectly, through Everland SA, holding 100% of its shares.

Regal S.A. underwent voluntary liquidation and was deregistered on December 31, 2025. The company was set-up in 1990, its main object of activity being the leasing of own real estate assets. By applying a consistent asset sale strategy focused on returning value to shareholders, EVERGENT Investments gradually monetized its investment in Regal SA.



Statement of mutual holdings included in the consolidation area on December 31, 2025:

Subsidiary name	Shareholders	% interest
Agrointens SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	TOTAL	100
Everland SA	EVERGENT Investments SA	99.99998
	CASA SA	0.00002
	TOTAL	100
Casa SA	EVERGENT Investments SA	99.80
	Other shareholders	0.20
	TOTAL	100
Ever Imo SA	EVERGENT Investments SA	99.99999
	CASA SA	0.00001
	TOTAL	100
Mecanica Ceahlău SA	EVERGENT Investments SA	73.30
	NEW CARPATHIAN FUND	20.21
	Other shareholders	6.49
	TOTAL	100
Ever Agribio SA	EVERGENT Investments SA	99.9999
	CASA SA	0.0001
	TOTAL	100
Visionalfa Investments SA	EVERGENT Investments SA	99.99
	Other shareholders	0.01
	TOTAL	100
A3 Snagov SRL	Everland SA	100

1.2. Summary on the activity of companies in EVERGENT Group (activity object, main financial results restated as per IFRS)

The basic activities of the Group are represented by financial investment services carried out by the Company, as well as the activities of subsidiaries, consisting mainly in the following:

- manufacture and sale of agricultural machines and equipment;
- real-estate development
- lease and sub-lease of own or rented real estate property
- cultivation of fruit-bearing shrubs (blueberries)
- business and management consultancy.

In the following section we briefly present the main financial highlights of the companies in the Group.

1.2.1. Mecanica Ceahlău S.A.

The company's main object of activity is the manufacture of agricultural machines and equipment. Set-up in 1921, today SC Mecanica Ceahlău SA Piatra –Neamt is one of the most famous agricultural machinery manufacturing companies in Romania. The equipment manufactured by „Mecanica Ceahlău” cover a wide range of agricultural activities.

At the same time, the company agricultural machinery and equipment (Steyr trucks, Basak trucks, Project herbicide equipment, Stoll front loaders, etc.).

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	74,953,166	60,845,632	55,997,424	92
Turnover	28,544,891	23,535,652	20,124,934	86
Profit/ (Loss)	(4,067,416)	(6,058,265)	(3,288,390)	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

In 2025, net result was strongly impacted by the sharp decline in agricultural equipment and trucks sales due to the farmers' lack of capital resources.

The difficult situation for farmers is caused by a combination of factors: climate conditions of soil drought, cereal imports from Ukraine, low cereal prices on international markets, accelerated increases in input prices and financing costs and suspension of "Truck Write-off program".

However, the subsidiary managed to overcome these challenges by developing products adapted to climate change and reducing operating costs.

The company completed a 0.4 MWp photovoltaic project, co-financed through PNRR Pillar I. Green transition – Component C6 Energy.

1.2.2. Ever Imo S.A.

The company's main activity object is real-estate development.

Through EVER IMO, we continue to develop the private equity type portfolio in the residential real-estate sector, based on a land bank in Bucharest. The northern part of Bucharest has a rapid and extensive growth, both on the residential and office segment.

The company is currently in the stage of preparing urban planning documentation for a new residential real estate project, to be developed on two plots of land with a total area of 16,000 sqm, located at 37 Intrarea Străulești. For both plots, the company is in the process of obtaining approval of the Detailed Urban Plan (PUD). In parallel, the documentation required to obtain the building permit is being prepared. The urban planning certificate for the access road has been obtained for the jointly owned land plots and the street infrastructure works. At present, the procedures for obtaining the utility connection approvals are underway.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	73,100,184	79,767,636	110,170,201	138
Turnover	1,516,050	1,411,991	1,566,238	111
Profit (Loss)	(4,673,941)	1,327,434	19,983,349	1,505
ROE %	n/a	2.83	24.10	
ROA %	n/a	1.66	18.14	

The company shall re-enter an income increase cycle, as projects in various town-planning approval stages are started on the land held.

The profit registered in 2025 and 2024 resulted following the valuation at fair value of real-estate investments held by the company.

1.2.3. Casa S.A.

Set-up in 1999, the main activity object of the company is lease and sub-lease of own or rented real-estate property.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	38,192,287	48,712,537	50,536,859	104
Turnover	2,767,992	3,982,007	5,145,661	129
Profit (Loss)	(2,853,057)	(601,863)	1,804,512	n/a
ROE %	n/a	1.65	5.41	
ROA %	n/a	n/a	3.57	

Income on the rental of areas obtained in 2025 increased compared to those of the previous years due to the increase of rented areas.

In 2025, the company registered a positive result influenced by the gain on the evaluation at fair value of real-estate investments held by the company.

1.2.4. Agointens S.A.

Set-up in 2014, the company's main object of activity is the cultivation of fruit-bearing shrubs, strawberries, nut trees and other fruit-bearing trees.

The company has projects for the setting up and development of blueberry farms. Currently, the farms in Viștea and Mândra (Brașov County), Popești and Rătești (Argeș County) are at various stages of development. At the end of the reporting period, the planted area was 103 ha.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	51,128,423	52,407,476	35,718,987	68
Turnover	6,141,515	5,643,132	7,062,801	125
Profit (Loss)	(9,371,721)	(10,264,776)	(26,090,279) *	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

* Also included impairment of property, plant and equipment.

Registered loss is mainly caused by the extremely unfavourable weather conditions over the last years.

In 2025, the areas planted at Rătești Farm entered production, and the harvest met expectations. The strategic partnerships developed by Agointens will ensure efficient distribution of the produce, providing a major competitive advantage—revenue predictability.

After three years marked by adverse weather conditions (hail, storms, extreme temperatures) and the presence of pests, which significantly affected the production potential of the farms, Agointens enters 2026 with a solid strategy based on investments that will enable it to fully capitalize on its potential.

The company's main objective for 2026 is to strengthen production infrastructure, optimize agricultural processes, and professionalize logistics activities. The goal is to reduce annual losses

and create a solid foundation for reversing financial results in the coming years.

1.2.5. Everland S.A.

The company was set-up in 2014, with the purpose of capitalizing on investment opportunities in real-estate field. The company holds assets located in the central area of Iași and Bucharest municipality, with significant real-estate development potential on all segments: residential, office and commercial.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	57,198,057	59,430,727	115,704,068	195
Turnover	40,753	68,363	54,215	79
Profit (Loss)	3,437,582	2,037,115	4,683,991	230
ROE %	7.80	3.92	4.97	
ROA %	6.01	3.43	4.05	

The profit registered over the last three years resulted from the valuation at fair value of real-estate investments held by the company.

1.2.6. A3 Snagov SRL

The company was set-up in 2021, with the purpose of capitalizing investment opportunities in the real-estate field, in Snagov area, all its shares being held by Everland SA.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	7,387,829	7,637,703	8,036,868	105
Turnover	-	-	-	n/a
Profit (Loss)	929,621	2,674	328,802	12,296
ROE %	15.35	n/a	5.04	
ROA %	12.58	0.04	4.09	

The profit registered over the last three years resulted from the valuation at fair value of real-estate investments held by the company.

1.2.7. EVER Agribio SA

The company was set up in September 2022 to develop a blueberry plantation on the 50 ha of land it owns in Săucești commune, Bacău County.

For the establishment of the blueberry plantation, a project with non-reimbursable funding of €1.5 million was approved by AFIR and is currently being implemented. The completion of the plantation setup is scheduled for 2026, with the first harvest estimated in 2027.

Main financial results (IFRS restatement):

lei	2023	2024	2025	2025 / 2024 evolution (%)
Total assets	3,171,877	13,376,089	28,737,437	215
Turnover	-	-	-	n/a
Profit (Loss)	(834,760)	(1,044,484)	(1,330,891)	n/a
ROE %	n/a	n/a	n/a	
ROA %	n/a	n/a	n/a	

1.2.8. VISIONALFA Investments SA

The company was set up for a project that never materialized. Following the resolution of the Extraordinary General Meeting of Shareholders of July 25, 2023, the company declared its fiscal inactive status for a period of 3 years, starting from the date of registration of the entry in the Trade Register.

1.3. Influences resulted from consolidation operations

The tables below present the comparative statements of assets, liabilities and equity and comprehensive income, based on the figures in the separate and consolidated financial statements for financial year ended on December 31, 2025, prepared in accordance with the provisions of Norm 39/2015 for the approval of accounting regulations compliant with the Individual Financial Reporting Standards (“IFRS”), applicable to entities authorized, regulated and supervised by FSA in the sector of financial instruments and investments, as well as Investors Compensation Fund.

The consolidated and separate statements for the financial year ended on December 31, 2025 have been audited.

1.3.1. Comparative statement of assets on December 31, 2025

Assets (lei)	Group	Company	Differences
Cash and current accounts	6,804,058	2,125,765	4,678,293
Bank deposits with initial maturity under 3 months	185,557,074	173,622,323	11,934,751
Bank deposits with initial maturity higher than 3 months	200,306,058	197,122,764	3,183,294
Financial assets at fair value through profit or loss	486,147,900	577,933,590	(91,785,690)
Financial assets measured at fair value through other comprehensive income	2,932,362,992	3,200,121,152	(267,758,160)
Investments accounted for using the equity method	61,494,006	-	61,494,006
Corporate and municipal bonds at amortized cost	11,905	11,905	-
Other financial assets at amortized cost	6,516,781	1,875,694	4,641,087
Inventories	36,257,027	-	36,257,027
Other assets	9,262,889	287,743	8,975,146
Non-current assets held for sale	21,825,300	-	21,825,300
Investment property	229,375,941	-	229,375,941
Tangible assets	78,231,742	16,031,247	62,200,495
Assets representing rights of use of underlying assets in leasing contracts	8,009,441	3,619,046	4,390,395
Intangible assets	588,670	342,504	246,166
Total assets	4,262,751,784	4,173,093,733	89,658,051

1.3.2. Comparative statement of liabilities and equity on December 31, 2025

Liabilities and equity (lei)	Group	Company	Differences
Borrowings	121,229,494	98,193,358	23,036,136
Lease liabilities	8,071,814	3,815,451	4,256,363
Dividends payable	175,414,006	175,414,006	-
Current income tax liabilities	11,886,313	11,751,552	134,761
Financial liabilities at amortized cost	7,692,288	1,610,354	6,081,934
Other liabilities	26,563,816	15,903,716	10,660,100
Provisions for risks and charges	553,233	-	553,233
Deferred tax liabilities	286,213,684	272,482,949	13,730,735
Total liabilities	637,624,648	579,171,386	58,453,262
Share capital	463,116,725	463,116,725	-

Liabilities and equity (lei)	Group	Company	Differences
Retained earnings	1,461,773,892	1,476,088,662	(14,314,770)
Reserves from the revaluation of property, plant and equipment	21,393,443	-	21,393,443
Reserves from the revaluation of FVTOCI assets	1,699,546,229	1,689,167,857	10,378,372
Treasury shares	(77,119,815)	(77,119,815)	-
Equity-based payments to employees, directors and administrators	39,945,292	39,945,292	-
Other equity elements	2,723,626	2,723,626	-
Total equity attributable to Company shareholders	3,611,379,392	3,593,922,347	17,457,045
Non-controlling interests	13,747,744	-	13,747,744
Total equity	3,625,127,136	3,593,922,347	31,204,789
Total liabilities and equity	4,262,751,784	4,173,093,733	89,658,051

1.3.3. Comparative statement of comprehensive income on December 31, 2025

Statement of comprehensive income (lei)	Group	Company	Differences
Revenue and gains			
Gross dividend income	181,478,154	187,112,685	(5,634,531)
Interest income	25,315,003	24,264,539	1,050,464
Other operating income	36,700,034	3,820,109	32,879,925
Net gain on financial asset at fair value through profit or loss	145,235,393	161,706,874	(16,471,481)
Net gain on disposal of non-financial assets	4,081,835	98,955	3,982,880
Net gain on the revaluation of investment property	35,293,122	-	35,293,122
Expenses			
Loss reversal on financial assets impairment	752,705	458,144	294,561
Loss on non-financial assets impairment	(25,647,589)	(8,855,161)	(16,792,428)
Set-up of provisions for risks and charges	2,059,734	13,400	2,046,334
Expenses with wages, remuneration and other similar expenses	(72,037,880)	(50,537,026)	(21,500,854)
Other operating expenses	(51,883,652)	(18,068,361)	(33,815,291)
Operating profit	281,346,859	300,014,158	(18,667,299)
Financing expenses	(7,794,164)	(5,493,800)	(2,300,364)
Share of the profit in associates	5,087,885	-	5,087,885
Profit before tax	278,640,580	294,520,358	(15,879,778)
Income tax	(41,345,715)	(36,220,120)	(5,125,595)
Net profit	237,294,865	258,300,238	(21,005,373)
Other comprehensive income			-
Reserve increase from the revaluation of property, plant and equipment, net of deferred tax	4,310,332	2,653	4,307,679
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	611,756,518	601,953,419	9,803,099
Other comprehensive income – items that will not be reclassified in profit or loss	616,066,850	601,956,072	14,110,778
Other elements of comprehensive income - Total	616,066,850	601,956,072	14,110,778
Total comprehensive income	853,361,715	860,256,310	(6,894,595)

Following the application of IFRS 9 „Financial Instruments” provisions, gain or loss from the sale of equity instruments (shares), depending on their classification, were reflected in profit or loss, in case of financial assets measured at fair value through profit or loss (FVTPL), or directly in Retained earnings in case of financial assets measured at fair value through other comprehensive elements (FVTOCI). Liability instruments, gains or loss on sales are reflected in profit or loss.

Consequently, management considers the Group's performance indicator to be net profit, including along with the net profit the net gain on the sale of FVTOCI financial assets.

Net result (lei)	Group	Company	Differences
Net profit	237,294,865	258,300,238	(21,005,373)
Gain on sale of FVTOCI financial assets*, net of tax, recycled in retained earnings	121,289,402	120,086,513	1,202,889
Net result	358,584,267	378,386,751	(19,802,484)

* is a reclassification from other elements of comprehensive income to retained earnings

1.3.4. Criteria for the recognition, measurement and evaluation of financial assets

IFRS 9 "Financial Instruments" foresees an approach regarding the classification and evaluation of financial assets, approach that reflects the business model in which financial assets are managed and cash-flow characteristics.

Depending on these criteria, financial assets are classified as: FVTPL financial assets, FVTOCI financial assets and financial assets measured at amortized cost.

1.4. Economic and financial indicators of the Group

Liquidity indicators

The analysis of liquidity indicators determines a company's or group's ability to meet its short-term obligations at a given point in time using current assets.

The current liquidity indicator is calculated as the ratio of current assets to short-term liabilities. The higher the value of the current liquidity ratio, the greater the company's ability to meet its short-term obligations without resorting to long-term financing sources.

The quick liquidity ratio indicates a company's / group's ability to meet its short-term obligations using the most liquid current assets.

Indicator name	2023	2024	2025
Current liquidity indicator	7.47	5.67	4.04
Quick liquidity indicator	6.94	5.41	3.88

Profitability indicator

Profitability indicators reflect the efficiency of activities carried out by a company/group, regarding its ability to generate profit from available resources.

Return on equity (ROE) is calculated as a ratio between profit before the payment of interest and income tax expenses and equity. The return on equity represents one of the most important indicators used in measuring the performance of a Company/Group.

Return on assets (ROA) is calculated as a ratio between net profit and total assets of the company/group and measures the efficiency with which assets are used from the point of view of the profit obtained.

Earnings per basic share is ascertained as a ratio between the net profit of a company/group and the average number of ordinary shares present over the reporting period.

The Group presents in its financial statements the earnings per basic and diluted shares (including net gain on the sale of FVTOCI assets), since along with the net profit, gain from the sale of FVTOCI financial assets is considered a component of the Group's performance indicator, the net result.

Indicator name	2023	2024	2025
ROE %	5.0	4.3	7.8
ROA %	3.8	3.3	5.6
Earning per basic share (lei/share) – profit per share	0.1262	0.1308	0.2735
Earnings per basic share (lei/share) – including net gain on the sale of FVTOCI assets	0.2136	0.2845	0.4127
Dividend per share (lei/share) – paid during the year, from the previous year's result	0.09	0.09	0.11

Other indicators

Indicator name	2023	2024	2025
Total indebtedness ratio (Total liabilities / Total assets) (%)	11.25	13.07	14.96
Return on capital employed (Equity & Borrowings) %	4.83	4.07	7.51

1.5. Development of EVERGENT Investments Group

1.5.1. The Group's objectives and strategy for 2026

The key elements of EVERGENT Investments' investment strategy and policies are based on a resource assignment that insures the sustainable development of the company and satisfaction of shareholders' interests, both on the short and on the long term.

The solid and sustained investment policy is based on the long-term increase of assets under management, a basic element for the consolidation of investors' trust. EVERGENT Investments' investments are in shares of companies listed on BVB, in the Financial-Banking and Energy-Industrial sectors (on the two strategic pillars) and the development of private-equity projects in real-estate and agribusiness.

The predictable dividend policy and buy-back programs to the benefit of EVERGENT Investments' shareholders

In the context of heightened capital market volatility, the Board of Directors seeks to strike a balance between the need to secure resources to support future investment programs, shareholders' short-term expectations regarding dividend distributions, and their long-term expectations related to increasing the value of assets under management and, consequently, the price of EVER shares.

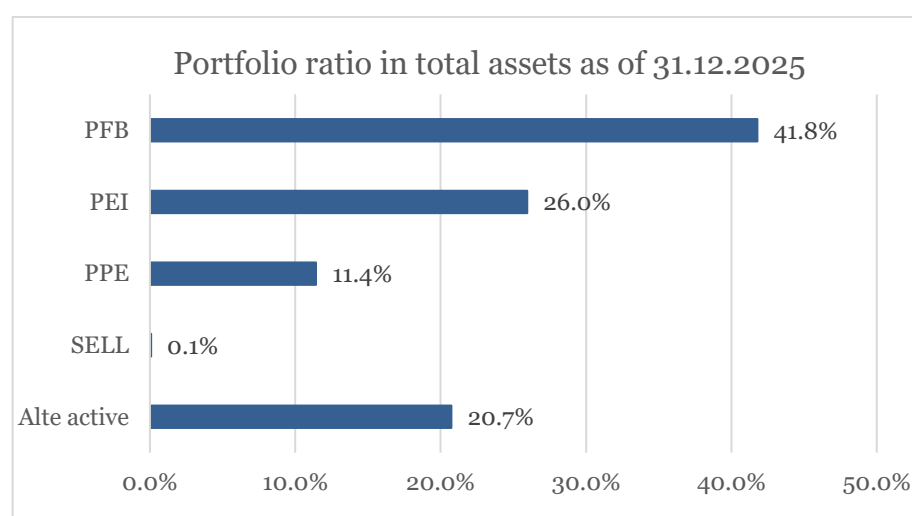
The company has a predictable dividend policy and carries out annual share buyback programs that support the liquidity of EVER shares. The company proposes a mix that it calibrates each year both in the interest of shareholders who wish to realize profits and in the interest of those who remain long-term shareholders and benefit from the gradual increase in asset value over time. This policy mix, which includes dividend allocations and the possibility to subscribe within Public Tender Offers (PTOs), provides a return superior to that offered by a traditional dividend distribution, remunerating invested capital at a level higher than the yields available from other investment alternatives.

Share buyback operations are carried out for the purpose of reducing the share capital and, at the same time, in compliance with the AFIA and AIF regulations regarding variable remuneration, with the aim of aligning the interests of management and employees and enhancing the efficiency of the management activity.

Maintaining the strategies defined for the assets portfolios:

- *Performance increase* for the Financial –Banking and Energy-Industrial portfolios, listed portfolios that provide liquidity to the assets of EVERGENT Investments, representing the main source of income and sources for new investments;
- *Capitalizing on strategic trends, including through private equity investments*
- *Sale of the share portfolio received under the Privatization Program*

Ratio of portfolios in total assets value on December 31, 2025:



1.5.2. *Private equity portfolio* also includes companies in EVERGENT Investments Group

In accordance with its *Strategy and Investment Policy*, EVERGENT Investments applies a mixed resource allocation strategy toward the capital market, alongside the implementation of private equity–type projects designed to generate enhanced long-term returns.

Private equity investments target an approach focused on the real-estate and agribusiness sectors that are identified as having average to long-term increase potential. Additional opportunist investments are made in other particular interest areas such as IT&C.

Indirect investments in the real-estate sector, through a company controlled by EVERGENT Investments, are focusing on all branches – residential, office, industrial or commercial, etc. – either through the residential development of key properties from EVERGENT Investments' portfolio, or through new projects. Private equity type investments implies an active involvement of the investor in entrepreneurial projects, the purpose of this direct involvement being to improve the profitability of managed assets and yield for investors. At the level of the EVERGENT Investments portfolio, these investments are at different stages of development, providing a hedge against the volatility of holdings in listed companies across the overall portfolio. Some of the investments presented in the paragraphs below are in the development phase, while others continue to go through the maturity stage of the business life cycle.

1.5.2.1. Agointens SA – blueberry farms

Corporate events:

- ✓ EGMS on March 13, 2025 approved the share capital increase by 12.24 million lei (2,400,000 euro at a rate of 5.1 lei/euro), through the cash contribution of EVERGENT Investments S.A., to finance the company's activity.
- ✓ OGMS on April 10, 2025 approved:
 1. the 2024 Board of Directors' report, and 2024 financial statements, accompanied by the report of the independent financial auditor;
 2. extension of the mandate of financial auditor Deloitte Audit S.R.L until December 31, 2025.
- ✓ EGMS on May 22, 2025 approved the extension of the validity of the credit line in the amount of 3,500,000 lei for the working capital credit line facility, for a period of 12 months.
- ✓ OGMS on September 30, 2025 approved:
 1. Appointment of new members of the Board of Directors and the new Chief Executive Officer.
- ✓ EGMS on December 29, 2025 approved the appointing of financial auditor Ernst&Young for a 2 years' mandate, from January 1, 2026 to December 31, 2027.

More information on www.agointens.ro

1.5.2.2. Everland SA

The asset held in Iași has the following characteristics:

- held land of around 25,500 m²;
- administrative building (GF+8) with a built area of 4,000 m².

Status:

- zonal urban plan approved by Iași local council on 28.02.2022;
- maximum built area is 83,800 square meters, the project value being estimated to around 100 million euro.

The land held in the North area of Bucharest, one of the most exclusivist in the capital, has an area of 4,103 m².

The company holds 100% shares of company A3 SNAGOV SRL, set-up in 2021, a company that operates in the real-estate development (promotion) sector.

Corporate events:

- ✓ OGMS on January 9, 2025 approved the election of the sole manager for a 4 years' period.
- ✓ The extraordinary general meetings in January and February 2025 approved the acquisition of the land in Bucharest, for which purpose the following items were approved:
 1. Participation to the open auction organized by Autonomous Administration „State Protocol Property Administration” on February 2, 2025 at 10:00 AM for the sale of a 4,106 m² plot located in Bucharest, Bd. Mircea Eliade;

2. Increase of the share capital of Everland S.A. through a cash contribution of RON 10,455,000 to finance expenses related to the acquisition of the urban plot of land located in Bucharest;
 3. Increase of the share capital through a cash contribution by the majority shareholder, EVERGENT Investments SA, in the amount of RON 40,200,000, to finance the acquisition of the urban plot of land located in Bucharest, Bd. Mircea Eliade.
- ✓ OGMS on April 3, 2025 approved:
1. The 2024 financial statements, accompanied by the report of the independent financial auditor and Annual Report of the sole administrator;
 2. 2025 Income and expense budget;
 3. Extension of the financial auditor mandate until December 31, 2025.
- ✓ OGMS and EGMS on September 10, 2025 approved:
1. The election of the sole associate of A3 Snagov SRL for a 2 years' period;
 2. Change of the headquarters of company A3 Snagov SRL. The new headquarters is located in Bacău, no. 94C Pictor Aman street;
 3. Alignment of NACE codes of company A3 Snagov SRL to NACE rev. 3 keeping its main object of activity: NACE code rev.3 – 6812.
- ✓ OGMS on November 21, 2025 approved the appointing of the new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate.

1.5.2.3. Casa SA

On December 31, 2025, the company's equity portfolio consists of 39 companies, 12 of which are functional and 27 in bankruptcy (from the portfolio assigned in the privatization process). The real-estate portfolio consists of 12 assets in cities in the Northeastern region of Romania.

The company has concluded the following legal deeds with EVERGENT Investments:

- Contract for the monitoring of information and events regarding companies from EVERGENT Investments' portfolio;
- Contract for the delivery of archive services;
- Contract for the delivery of real-property management services.

CASA SA convened the EGMS on January 26, 2026 to approve the sale of the building with a ground floor + mezzanine + 7 floors located in Bacău, 94C Pictor Theodor Aman Street.

Corporate events:

- ✓ OGMS on April 28, 2025 approved:
1. the financial statements for the financial year ended on December 31, 2024 accompanied by the opinion of the financial auditor and Activity Report of the Board of Directors for 2024;
 2. 2025 Activity Report and IEB;
 3. Report on the achievement of performance objectives approved by the AGM Resolution No. 6 of 23 April 2024 by the members of the Board of Directors and on the granting of the benefits plan for the year 2024;
 4. Key performance indicators (KPI) for the members of the management structure for 2025;
 5. Extension of the mandate of financial auditor Deloitte Audit S.R.L., as the contract duration for audit and other similar services from 22.04.2025 until 31.12.2025.
- ✓ EGMS on April 28, 2025 approved:
1. Maintaining Resolution No. 15 adopted at the Extraordinary General Meeting of

- Shareholders (EGMS) on 29 February 2024 regarding the contracting of a credit facility from Banca Transilvania S.A. for a maximum amount of RON 5,150,000 over a period of 84 months from signing, for the purpose of acquiring the properties specified in the EGMS resolution;
2. Modification of the structure of the guarantees established in favour of Banca Transilvania, approved by the Extraordinary General Meeting of Shareholders No. 16 dated April 28, 2024, to guarantee the real estate investment credit facility in the maximum amount of 5,150,000 lei, for a period of 84 months from the date of signing;
 3. Guaranteeing the obligations undertaken under credit agreement no. 15320401 dated 09.04.2024, approved in accordance with resolution no. 15 of the Extraordinary General Meeting of Shareholders dated 29.02.2024, by establishing movable and immovable collaterals;
 4. Amending the credit terms and conditions contained in Credit Agreement No. 15320401 dated 09.04.2024, approved in accordance with Resolution No. 15 of the Extraordinary General Meeting of Shareholders dated 29.02.2024.
- ✓ EGMS on 30 May 2025 approved the updated financial projections, May 2025 stage, and the revision of the relevant indicators for the 'Acquisition and Redevelopment of Pictor Aman Properties' project, originally approved by the EGMS on 20 February 2023, including the adjustment of the IRR value.
 - ✓ OGMS on August 01, 2025 approved the election of a new member in the Board of Directors to fill the vacancy resulting from the termination of a member's term of office for the period 01.08.2025 – 22.02.2028.
 - ✓ OGMS on December 15, 2025 approved the appointing of the new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate;

1.5.2.4. Mecanica Ceahlău SA

Corporate events:

- ✓ EGMS on April 15, 2025 approved:
 1. Amending and rewriting the updated version of the company's Articles of Association;
- ✓ OGMS on April 15, 2025 approved:
 1. The individual financial statements for the financial year ended on December 31, 2024, prepared in accordance with accounting regulations compliant with the International Financial Reporting Standards (IFRS), accompanied by the Report of Independent Auditor, Annual Report of the Board of Directors and Remuneration Report for financial year 2024. Approval of the general remuneration limits for executive managers and directors of the company;
 2. Correction of the distribution of net profit of financial year 2022 of 1,856,097.76 lei;
 3. The general remuneration limits for the executive managers and directors of the company for 2025;
 4. The revised remuneration policy of the management structure of the company in accordance with the provisions of Law no. 24/2017.
- ✓ OGMS and EGMS on November 19, 2025 approved:
 1. Election of the members of the company's Board of Directors for a 4 months' mandate,

- for the period between November 24, 2025 – November 24, 2029;
2. Validation of Resolution no. 2 of the Board of Directors, dated 22.04.2025 through which the following was approved:
 - a) Contracting from Banca Transilvania a Bank Counter-Guarantee in the amount of EUR 450,000 for a period of 37 months, necessary for the current activity;
 - b) Extension of the maturity of the credit line contracted from Banca Transilvania in the amount of RON 3,000,000 by a period of 24 months, necessary for the current activity.
 3. Approval of the aggregate level of guarantees whose total carrying amount is RON 2,626,817, representing cumulatively 15.38% of the company's total fixed assets, excluding receivable.
- ✓ OGMS and EGMS on December 29, 2025 approved:
1. Main activity directions and Income and Expense Budget for 2026;
 2. The appointing of the new financial auditor– Ernst & Young Assurance Services SRL – for a 2 years' mandate;
 3. The sale of the asset owned by the company, located in Piatra Neamț municipality, no. 6 Dumbravei Str., Neamț County, with a total area of 65,462 m², comprised of three lots. Collection value: 1,636,550 EURO plus VAT.

More information on www.mecanicaceahlau.ro.

1.5.2.5. Ever Imo SA

The company holds, for real-estate development purposes, two land plots with a total area of 35,000 m² in the northern part of Bucharest and one land plot of 11,000 m² in the semi-central area.

Corporate events:

- ✓ EGMS on March 31, 2025 approved the increase of share capital by EVERGENT Investments with the amount of 8,100,000 lei, through cash contribution, intended for the performance of current activities and the implementation of ongoing projects.
- ✓ OGMS on March 31, 2025 approved:
1. 2024 financial statements, accompanied by the opinion of the financial auditor and the Activity Report of the Board of Directors for 2024;
 2. the granting of bonuses for the members of the Board of Directors and Chief Executive Officer, based on the assessment of meeting performance indicators, as well as the bonuses for employees for 2024;
 3. the activity report and the income and expense budget for 2025; as well as the key performance indicators (KPI) for the member of the management structure;
 4. the extension of the financial auditor's mandate until December 31, 2025.
- ✓ OGMS on July 1, 2025 approved the election of a new member of the Board of Directors on the vacancy resulted following a member's cease of mandate.
- ✓ OGMS and EGMS on November 17, 2025 approved:
1. the appointing of a new financial auditor – Ernst & Young Assurance Services SRL – for a 2 years' mandate;

2. letter of intent regarding the acquisition of a 50% stake in the share capital of a limited liability company that owns a real estate project located in the northern part of the capital city.

1.5.2.6. Ever Agribio SA

Corporate events:

- ✓ EGMS on February 3, 2025 approved:
 1. Contracting a secured bridge loan in the amount of RON 7,461,000 to finance the AFIR investment project, Intervention DR-15 – ‘Establishment of a Blueberry Plantation’;
 2. Taking out an investment loan in the amount of 3,944,000 lei to co-finance the AFIR investment project DR-15, namely financing 70% of the private co-financing amount, as well as approving the establishment of the corresponding guarantees for the "investment loan".
- ✓ OGMS on April 3, 2025 approved:
 1. the financial statements for the financial year ended on December 31, 2024, accompanied by the opinion of financial auditor, with no reserves and the Activity Report of the Board of Directors for year 2024;
 2. the Key Performance indicators (KPI) for the management structure (Board of Directors and CEO) for year 2025.
- ✓ OGMS on May 16, 2025 approved the revocation of a director’s mandate following mandate renouncement, starting on 01.05.2025 and the election of a new member of the Board of Directors for the vacant position.
- ✓ OGMS and EGMS on September 30, 2025 approved:
 1. the revocation of the mandate of a director following mandate renouncement starting on 30.09.2025 and election of a new member of the Board of Directors for the vacant position;
 2. Opening of a company office starting October 1, 2025 and the related amendment to the Articles of Association.
- ✓ OGMS on December 17, 2025 approved:
 1. the appointing of financial auditor Ernst&Young Assurance Services SRL, for a 2 years’ mandate, starting on January 1, 2026 until December 31, 2027.

1.5.2.7 A3 Snagov SRL

Corporate events:

- ✓ OGMS and EGMS on September 10, 2025 mainly approved:
 1. election of the sole administrator for A3 Snagov SRL for a 2 years’ duration;
 2. change of the company's registered office;;
 3. alignment of codes to NACE Rev. 3 while maintaining the main activity: NACE Rev. 3 code – 6812
- ✓ OGMS on November 21, 2025 approved the appointing of the new financial auditor, Ernst & Young Assurance Services SRL for a 2 years’ mandate.

1.5.3 Implementation of 2025 Investment Program

EVERGENT Investments has analysed and implemented investments in accordance with the directions and principles presented in 2025 Activity Program, approved by shareholders in OGMS on April 29, 2025.

Million lei	2025 Activity Program	Achieved on December 31, 2025
Total investment program, of which assigned to portfolios:	224.9	196.5
• Financial-Banking	50.0	88.8
• Energy-Industrial	77.2	31.2
• Private equity	97.7	76.5

- 1.6. 1.6. Reports on the legal deeds concluded by EVERGENT Investments with subsidiaries (in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations, republished):

In financial year 2025 there have been no transactions that fall under reporting requirements (transactions with related parties that represent over 5% of the issuer's net assets).

2. Description of the main risks and uncertainties that EVERGENT Investments Group faces

2.1. Risk management objectives and policies, including policies to cover them

The objectives of the risk management policy are to ensure prudent risk management so as to prevent the negative impact that internal or external factors may have on the Group's activity, potentially leading to the failure to achieve its proposed objectives, the occurrence of unplanned or uncontrolled losses, or the emergence of other adverse effects.

The management of risks within the Group is carried out within a consistent methodological framework, representing an important part of the strategy regarding the maximization of the Group's return while maintaining an acceptable risk exposure and abiding by legal regulations. The risk management structure set by the management of the Group is an integral part of the Group's strategic objectives.

The investment activity exposes the Group to a series of risks associated to the financial instruments held and the financial markets it operates on. The main risks the Group is exposed to are:

- Market risk (interest rate risk, currency risk and price risk);
- Liquidity risk;
- Credit and counterparty risk;
- Issuer risk
- Operational risk
- Sustainability risk
- Taxation risk
- Economic environment risk
- Other risks (regulatory risk, systemic risk, strategic risk, reputational risk, conflict of interest risk, risk associated to activities carried out by the Group's subsidiaries).

The general risk management policy aims to maximize the Group's profit reported to the level of risk it is exposed to and minimize potential adverse variations on the Group's financial performance. The Group has implemented policies and procedures for the management of assessment of risks it is exposed to. These policies and procedures are presented in the sections dedicated to each type of risk.

2.1.1. Market Risk

Market risk is defined as the risk of incurring a loss or not realizing an expected profit as a result of fluctuations in prices, interest rates and currency exchange rates. Investment due diligence and diligence in monitoring portfolio holdings, methods of technical and fundamental analysis and forecasts of the development of economic sectors and financial markets are used to effectively manage market risk.

The Group is exposed to the following market risk categories:

(i) Price Risk

The Group is exposed to price risk as there is the possibility that the value of financial instruments fluctuate following the change of market prices.

(ii) Interest rate risk

The Group faces interest rate risk due to the exposure to negative fluctuations of the interest rate. The change of the interest rate on the market directly influences revenue and expenses of assets and liabilities bearing variable interest, as well as the market value of those bearing fixed interest. The Group does not use derivatives to protect itself from interest rate fluctuations.

(iii) Currency Risk

Currency risk is the risk of registering losses or failure to achieve estimated profit following negative exchange rate fluctuations. The Group is exposed to currency rate fluctuations but has no formalized policy to cover currency risk. Most financial assets and liabilities of the Group are expressed in national currency and therefore currency rate fluctuations do not significantly affect the Group's activity. The other currencies used for operations are EUR and USD.

Exposure to currency exchange rate fluctuations are mainly due to loans, deposits, shares and bonds in currency.

2.1.2. Liquidity Risk

Liquidity risk represents the risk of registering a loss or failure to reach estimated profit, resulting from the impossibility to honour short-term payment obligations at any time, without excessive costs or losses that cannot be borne by the Group.

For an efficient management of liquidity risk, the Group uses specific procedures that are strictly connected to the liquidities management policy and investment policy.

The financial instruments of the Group may include investments in shares that are not traded on an organized market and that, consequently may have a low liquidity.

2.1.3. Credit and Counterparty Risk

The Group is exposed to credit and counterparty risk stemming from the possible failure of counterparty to meet payment obligations it has towards the Group. The Group is exposed to credit risk following investments made in bank deposits and bonds issued by municipalities or companies, current accounts, other receivables.

For the efficient management of credit and counterparty risk, the Group uses specific procedures in close correlation with its liquidity and investment policies.

2.1.4. Issuer Risk

The Group is exposed to the current or future risk of value loss for a title in the portfolio, due either to the deterioration of its economic-financial status, or the business conditions (failure to function or lack of correlation of its internal activities according to its business plan), or to events, external trends or changes that could not have been known or prevented by the control system.

Concentration risk, associated to issuer risk represents the risk of bearing losses due to inadequate diversification (non-homogenous distribution) of exposures from capital title portfolio on terms, industrial sectors, geographic regions or issuers.

Issuer risk is managed using specific procedures.

2.1.5. Operational Risk

Operational risk is the risk of loss caused either by the use of processes, systems and human resources that are inadequate, or that have not properly fulfilled their tasks, or by external events and actions.

Operational risk is inherent to all Group's activities.

Operational risk management is ensured by the Group through the implementation and observance of operational risk management standards and procedures, as well as a rigorous internal control system.

The policies defined for managing operational risk take into account each type of event that may generate significant risks and the ways in which these may materialize, in order to eliminate or mitigate financial or reputational losses.

Subcategories of operational risk include information and communication technology (ICT) risk, anti-money laundering and counter-terrorist financing (AML/CTF) risk, legal risk, professional liability risk, compliance risk, model risk, and risk associated with outsourced activities.

2.1.6. Sustainability Risk

Sustainability risks mean events or conditions related to sustainability factors (environmental, social, and governance) which, if they materialize, could cause an actual or potential significant negative impact on the value of the investment or assets, on profitability or the balance sheet position, or on the reputation of the fund.

Sustainability risks may manifest as an own risk or may have an impact on and significantly contribute to other risk categories such as market risk, liquidity risk, credit and counterparty risk, issuer risk or operational risk.

For an efficient management of credit and counterparty risks, the Group uses specific procedures, closely connected with the Group's ESG policy and the policy regarding the integration of sustainability risks in the investment decision making process.

2.1.7. Taxation Risk

The tax system in Romania is subject to various interpretations and permanent changes that may be retroactive. In certain situations, the tax authorities may adopt different positions from the

Group's position and may calculate interest and tax penalties. Although the tax related to a transaction may be minimal, penalties may be high, depending on the tax authorities' interpretations.

Moreover, the Romanian Government has a number of agencies authorized to control both Romanian and foreign entities operating in Romania. These controls are broadly similar to those carried out in many other countries, but may also extend to legal or regulatory areas in which the Romanian authorities may have an interest.

Tax returns may be subject to audit and review for a period of five years, generally after the date of filing. In accordance with the legal regulations in force in Romania, the periods audited may be subject to additional checks in the future.

The management of the Group believes that it has correctly calculated and recorded taxes and other debts to the Romanian State. However, there is a risk that the authorities may take a different position from that of the Group.

2.1.8. Economic Environment Risk

The Group's management is concerned to estimate the nature of the changes that will take place in the economic environment in Romania and their effect on the Group's financial situation and operating and cash flow results.

According to the November 2025 Inflation Report of the Romania's National Bank, significant uncertainties and risks to the outlook for economic activity—and, implicitly, to the medium-term inflation trajectory—continue to stem from the external environment, in the context of the war in Ukraine and the situation in the Middle East, but more particularly amid global trade tensions, which are likely to affect the performance of the global economy and international trade, as well as against the backdrop of the potential effects generated by the trade agreement concluded between the US and the EU.

The Group's management cannot foresee all the effects of a crisis that would impact the Romanian financial sector, nor its potential impact on the financial statements; however, it considers that in 2025 it adopted the necessary measures to ensure the Group's sustainability and development under the current market conditions.

2.1.9. Other Risks

Regulatory risk - current and future risk of a negative effect on profit and capital, following the significant change of the regulatory framework applicable to the functioning of the Group. The impact may refer to: reduction of the attractiveness of a certain type of investments, sudden reduction of exposure of strategic issuers, significant increase of activity costs, etc.

Systemic risk – a risk is seen as systemic if it is a substantial threat to financial stability and has the potential to lead to serious negative consequences on markets and real economies. The Group may be exposed to systemic risk due to its interconnection with markets and investors. The Group's objective is to anticipate and protect itself from these possible negative effects through crisis simulations, continuity plans and the setting of exposure limits for relevant risks.

Strategic risk - current or future risk of negative impact on profits and capital caused by changes in the business environment or adverse business decisions, inadequate implementation of decisions or the lack of reaction to the changes in the business environment. The Group's objective is to

provide a proper framework for the management of strategic risks, through the correlation of strategic objectives with means and methods used to reach these objectives, necessary resources, as well as quality of the decision-making process.

The management of the Group cannot predict all effects of the internal and international evolution that might have an impact on Romanian financial sector. In 2025, the Group adopted all measures necessary to carry out its activity under the current conditions of the financial market through the adequacy of its investment policy and constant monitoring of cash flows.

Reputational risk - current or future risk of negative impact on profits and capital caused by the unfavourable perception of the company's image of shareholders, investors or supervisory authority. The prevention and lowering of reputation risk is made through the following methods, not limited to them: adequate application of own ethics norms, confidentiality, as well as regulations in force concerning the prevention and fight against money laundering, preparation of an adequate form of presentation/communication of informative materials and materials for the promotion of the Group's activity, and setting work procedures and decision-making competences in case of an emergency situation.

Conflict of interest risk – risk of loss due to any situation in which the interests of the Group are different from the personal interests of employees, directors and managers or their close relatives. The Group provides an efficient and unitary framework for conflict prevention and avoidance and adopts measures and rules to avoid conflict of interest.

For details on the Group's exposure to the main risks, see explanatory Note 5 "Management of Significant Risks" from the Consolidation Financial Statements on December 31, 2025.

2.2. Main Risks and Uncertainties in 2026

In a global environment characterized by increased uncertainty, the main risks anticipated for 2026 are geopolitical and trade confrontations, which dominate the landscape. Globally, markets will depend on the pace of interest rate cuts in the US and Europe, energy price developments, and the direction of major technologies. The war in Ukraine, global trade tensions, and the fragmentation of supply chains are negatively affecting trade and the pace of economic growth at the European and global levels. These developments generate significant risks for the Romanian economy, particularly through exports, external demand, and investments.

The global economy is evolving at a slow and uneven pace, with moderate growth estimated at slightly over 3% in 2026, driven mainly by emerging economies, while advanced economies are experiencing modest dynamics. Central and Eastern Europe maintain a positive trajectory, though fiscal and structural adjustments in certain countries may amplify inflationary pressures. Volatility in energy and food prices, trade protectionism, and adverse climatic conditions are global factors that could delay the disinflation process and keep risks tilted to the upside.

The U.S. administration has imposed tariffs of up to 50% on steel and aluminium, with a general 15% rate for the EU (threatening to increase to 25% for eight European countries from 1 June 2026, amid the Greenland dispute), while the trade war with China has intensified with the application of 34% tariffs. The direct impact on Romania is limited, but the indirect effects are significant through European supply chain channels.

Regarding a potential generalized 25% tariff on products exported to the U.S., the European Central Bank estimates that it could reduce Eurozone economic growth by 0.3–0.5 percentage

points. The trade conflict risks fuelling inflationary pressures and delaying the ECB's monetary easing cycle, with direct implications for financing costs in Romania.

China continues to face industrial overcapacity, exerting deflationary pressure on European export economies, while many emerging countries are feeling the effects of the U.S. dollar appreciation and capital outflows. Europe is at a moment of strategic recalibration, simultaneously facing the need to increase defence spending, trade pressures from the U.S., the energy transition, and limited budgetary margins. In addition, the war in Ukraine continues to generate risks to regional security and energy costs, even as peace negotiations are underway.

Fiscal and budgetary consolidation represents the main challenge of 2026 and the most concentrated source of uncertainty for the business environment and financial markets.

The economic and financial environment in Romania remains fragile, with interdependent risks of fiscal, geopolitical, structural, and technological nature.

Romania closed 2025 with a budget deficit of approximately 8.4% of GDP, the second highest in the European Union. The Government has committed to reducing it to 6.2%–6.4% in 2026 under the medium-term structural budget plan agreed with the European Commission, which envisages reaching the 3% threshold by 2031. Government measures—raising VAT to 21%, increasing fuel excise duties, a 40% increase in petroleum royalties, and restructuring public expenditures—have been described by Standard & Poor's as 'the most substantial fiscal correction attempt since the 2008 crisis.' However, achieving the targets remains conditional on implementation capacity and the resilience of the tax base in a context of modest economic growth. The CNSP estimates GDP growth of only 1% in 2026, while the IMF has explicitly warned that risks are tilted downward for growth and upward for inflation.

According to the Inflation Report published by the National Bank of Romania in November 2025, the projected inflation path was significantly revised upward, with elevated levels expected until around the third quarter of 2026, followed by a gradual return toward the inflation target in 2027.

A risk with systemic implications remains that associated with the sovereign credit rating. All three major agencies — S&P (BBB-), Fitch (BBB-), and Moody's (Baa3)—maintain negative outlooks, and Romania is on the lowest rung of the investment-grade category. A potential downgrade to speculative grade could trigger forced bond sales by institutional investors constrained by mandates, significantly increase public debt financing costs, and deteriorate sentiment in the capital market.

Starting in 2026, risks associated with the energy sector also represent a significant source of uncertainty for the inflation trajectory. The expiration of the natural gas price cap scheme, scheduled for April 2026, may lead to significant price increases, with ripple effects on overall inflation, amid persistent volatility in international energy markets. At the same time, the food and consumer segment remains exposed to additional pressures, following the removal of caps on commercial markups for basic food products, with the magnitude of price adjustments depending on demand conditions and companies' behaviour in setting profit margins.

On the fiscal and administrative front, the implementation of the third budget adjustment package, as well as potential changes to VAT rates—including in sectors such as HoReCa—may have a broad impact on final prices. Uncertainties regarding the timing, calibration, and effectiveness of these measures could affect both the pace of economic activity and the dynamics of budget revenues.

The labour market may constitute an additional source of inflationary pressures, given structural rigidities and labour shortages in certain sectors; however, the materialization of this risk will depend on economic activity developments and companies' ability to absorb additional costs without fully passing them on to prices. At the same time, the acceleration of the digitalization process entails cyber-security risks, with potential impact on financial infrastructure and investor confidence.

Overall, the economic and financial environment in Romania remains characterized by a high level of uncertainty, amid the interdependence of fiscal, energy, geopolitical, structural, and technological risks. The simultaneous materialization of several adverse factors could generate significant deviations in inflation and economic activity from the baseline scenario.

The relevance of these risks for the EVERGENT portfolio is direct. Given the significant weight of its exposure to the Romanian capital market, the Fund is sensitive to changes in investor sentiment, developments in the sovereign rating, the cost of capital, and sectorial dynamics, particularly in the financial-banking and energy sectors, as well as in export-oriented industries.

3. Important event occurred after the end of the financial year

3.1. EVERGENT Investments SA

The first stage of the share buyback operation for a number of 6,300,000 shares was initiated during the period 19 January – 10 June 2026, in accordance with Board of Directors Resolution No. 1 of 15 January 2026, for the purpose of implementing Extraordinary General Meeting of Shareholders Resolution No. 2 of 29 October 2025. (Initiation of the buyback operation).

Extension of the credit facility and optimization of the financing structure

Following the approval of the Board of Directors in December 2025, in January 2026 EVERGENT Investments signed addenda with Banca Comercială Română to extend by 12 months the revolving credit facility in the form of an overdraft and to increase it by 10 million euro, up to a maximum amount of 29,200,000 euro.

At the same time, the revolving multi-product credit facility with a maximum amount of 10.000.000 euro, contracted in January 2024 from the same bank, was not extended.

- 3.2. Mecanica Ceahlău SA – The Chief Executive Officer's contract was extended.
- 3.3. Agointens SA – GMS on January 22, 2026 decided the share capital increase by cash contribution of 15,3 million lei and reduction of the share capital with the amount of 27.8 million lei.
- 3.4. Everland SA – n/a
- 3.5. The GMS of February 27, 2026 decided to increase the share capital by cash contribution by the amount of 53.7 million lei for the acquisition of a 50% stake in North Lake Development SRL and for a loan granted to it in order to start the real estate project. The contract regarding the acquisition of the stake in North Lake Development SA was concluded on March 5, 2026.
- 3.6. Casa SA – The EGMS of January 26, 2026 decided to sell the building GF+Mezzanine+7 floors located in Bacau, 94C Pictor Theodor Aman Street.

- 3.7. Ever Agribio SA – GMS on March 2, 2026 decided the share capital increase through cash contribution of 3.5 million lei.
- 3.8. Visionalfa Investments SA – n/a
- 3.9. A3 Snagov – n/a

4. Acquisition of own shares

- 4.1. EVERGENT Investments It informed investors, through the current report published on 12 June 2025, that it had submitted to the Financial Supervisory Authority the public tender offer document for the shares issued by the company. The initiative aimed to implement Extraordinary General Meeting of Shareholders Resolution No. 2 of April 29, 2025, which approved the launch of a buyback program through a public tender offer, with a view to reducing the share capital by cancelling the shares.
- 4.2. By Decision of the Financial Supervisory Authority No. 640 of 10 July 2025 (FSA Decision No. 640/10.07.2025), the public tender offer document for the acquisition of own shares was approved. The public offer was carried out during 16–29 July 2025 and concerned the buyback of 26,724,858 shares, representing 3% of the share capital. The operation was successfully completed through the transaction dated 30 July 2025 (Public Offer Results Notification). The allocation index established was 0.3125959161.
A number of 85,493,305 shares were tendered, representing 9.60% of share capital. 26,724,858 shares were purchased with a total transaction value of 40,889,032.74 lei.
- 4.3. Pursuant to Board of Directors Resolution No. 1 of August 12, 2025, for the purpose of implementing Extraordinary General Meeting of Shareholders Resolution No. 2 of April 29, 2025, a share buyback operation was initiated for a number of 13,006,097 shares, at a maximum price of RON 2 per share, during the period August 14–December 22, 2025.
- 4.4. The Extraordinary General Meeting of Shareholders held on October 29, 2025 approved, through Resolution No. 4, the amendment of the maximum buyback price per share from RON 2 per share to RON 3 per share. The operation was continued at market price and under the conditions approved by EGMS Resolution No. 2 of April 29, 2025.

The buyback operation for the 13,006,097 shares was successfully completed on 17 December 2025. A total of 13,006,097 shares were repurchased, representing 1.46% of the share capital, at an average buyback price of RON 2.5549 per share. The total value of the repurchased shares amounted to RON 33,228,740.22. The buyback was carried out through BT Capital Partners, in order to comply with legal obligations arising from stock option plan programs”.

- 4.5. The extraordinary general meeting of shareholders on October 29, 2025 adopted resolution no. 2 approving a buyback operation for a maximum number of 43,300,000 treasury shares, abiding by applicable legal provisions and with the following main characteristics:
 - a) The company will buy back shares both for the purpose of reducing the share capital by cancelling shares and to fulfil its legal obligations to settle in financial instruments

under „stock option plan” type programs (SOP) for the distribution of shares to employees, directors and officers of the Company.

- b) The buy-back of shares, up to a maximum number of 43,300,000 shares shall be carried out on the market where the shares are listed and/or through public offering, as follows:
 - i. a maximum of 26,000,000 shares, representing 2.92% of share capital will be bought-back for the purpose of reducing the share capital through share cancellation;
 - ii. a maximum of 17,300,000 shares, representing 1.94% of share capital, will be bought back for SOP;
- c) Minimum price per share: BVB market price at the time the purchase is made.
- d) Maximum price per share: 3 lei.
- e) The buy-back operation shall be carried out in 2026 Tax year abiding by article 1031 Law no. 31/1990 on companies.
- f) The implementation of the buyback operation shall be carried out from the Company's own resources, in accordance with the applicable legal provisions.

4.6. Reduction of share capital

- 4.6.1. The Extraordinary General Meeting of Shareholders of EVERGENT Investments held on January 20, 2025 adopted Resolution No. 2 regarding the reduction of the share capital from RON 90,902,859.2 to RON 89,082,859.2, respectively by the amount of RON 1,820,000, following the cancellation of 18,200,000 treasury shares acquired by the Company, and the amendment of the Memorandum of Association (Current report published on January 20, 2025).

Consequently, on June 11, 2025, the Financial Supervisory Authority issued Financial Instruments Registration Certificate No. AC-5260-5 related to the reduction of the Company's share capital (Current report published on June 12, 2025). On June 13, 2025, the Central Depository registered the share capital decrease in the Company's register (Central Depository notice published on June 13, 20).

- 4.6.2. The Extraordinary General Meeting of Shareholders of EVERGENT Investments held on October 29, 2025 adopted Resolution No. 3 regarding the reduction of the share capital from RON 89,082,859.2 to RON 86,410,373.4, respectively by the amount of RON 2,672,485.8, following the cancellation of 26,724,858 treasury shares acquired by the Company and the amendment of the Articles of Incorporation. The share capital decrease will be implemented in 2026, following completion of the legal procedures.

5. Corporate Governance

5.1. Corporate Governance Code

(www.evergent.ro/despre noi/Codul de guvernanta corporativa)

EVERGENT Investments' Governance Code is aligned with the provisions of FSA Rule no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the Financial Supervisory Authority (FSA Registry no. 2/2016), Corporate Governance Code of Bucharest Stock Exchange, OECD Corporate Governance principles, as well as the best practices in the field.

As a member of the Fund Administrators Association, EVERGENT Investments participated in the consultations regarding the revision of the Corporate Governance Code of the Bucharest Stock Exchange. The revised version of the Corporate Governance Code, which entered into force on January 1, 2025, contributes to strengthening the local corporate ecosystem by aligning it with international best practices and with the OECD Corporate Governance Principles.

At the internal level, we aligned with the provisions of the new BSE Corporate Governance Code through a process of reviewing, updating and, where necessary, drafting policies and procedures. As a result, the following documents were updated and/or developed:

1. Rules of Procedure of the Board of Directors
2. Rules of Procedure of the Audit Committee
3. Rules of Procedure of the Nomination and Remuneration Committee
4. Rules of Procedure of the Investment Committee
5. Rules of Procedure of the Executive Committee
6. Dividend Policy
7. Nomination and Evaluation Policy
8. Integration Policy
9. AIFM Remuneration Policy
10. Communication Policy
11. Corporate Social Responsibility (CSR) Policy
12. Related Party Transactions Policy
13. Board of Directors' Statement of Purpose and Vision, outlining the company's strategic direction

This initiative reflects our commitment to transparency, accountability, integrity, and to strengthening the framework for control and oversight.

5.1.1. Structure and functioning method of management and administrative bodies

5.1.1.1. The General Meeting of Shareholders – The General Meeting of Shareholders (AGA) is the supreme deliberating and decision body of EVERGENT Investments and functions in accordance with legal provisions in force and the company's Memorandum of Association. The ordinary and extraordinary general meetings of shareholders are convened by the Board of Directors in accordance with legal and statutory provisions. The proceedings of the meetings are written down by the elected GMS secretary. The general meeting of shareholders adopts resolutions based on drafts suggested by the Board of Directors and/or shareholders. GMS resolutions, signed by the session president are reported to FSA, BSE and made public through their submission and registration in the Trade Registry, publication in Romania's Official Journal part IV, display on the official website. GMS resolution are enforceable (to be applied immediately) from the time of their being adopted, unless there is another date mentioned when they are to become enforceable in their wording or legal provisions. *(Details are presented in Annex 1)*

5.1.1.2. The Board of Directors - the Company is managed by a Board of Directors comprised of 5 members, natural persons, elected by the General Meeting for a 4 years' period, with the possibility of being re-elected. The members of the Board of Directors are endorsed by FSA. The current members of the Board of Directors: Liviu Claudiu Doroș, Horia Ciorcilă, Octavian Claudiu Radu, Delia Florina Cataramă, Teodor Bogdan McCann – were approved by OGMS resolution no. 2/28.10.2024, for a 4 years' mandate, from April 6, 2025 until April 6, 2029 and authorized by FSA (Authorization no. 30/27.03.2025). The Board of Directors of EVERGENT Investments approved in session on April 6, 2025 the positions within the council as follows: President - Liviu Claudiu

Doroş and Vice President - Octavian Claudiu Radu.

(Details on the organization and responsibilities of the Board of Directors are presented in Annex 1).

5.1.1.3. The Audit Committee is a committee of the Board of Directors, its role being to assist the Board of Directors in fulfilling its responsibilities in the field of financial and non-financial reporting, risk management, internal control, internal and external audit.

The Audit Committee is comprised of 3 members elected from among non-executive directors, namely:

1. Delia-Florina Cataramă - president – non-executive and independent director;
2. Teodor-Bogdan McCann – member - non-executive and independent director;
3. Octavian-Claudiu Radu – member - non-executive director.

(Details on the organization and responsibilities of the Audit Committee are presented in Annex 1)

5.1.1.4. Appointing and Remuneration Committee - is a permanent committee, with consultative function, independent from EVERGENT Investments' executive management, subordinate to the Board of Directors. The Committee assists the Board of Directors in its fulfilment of responsibilities related to the appointing and remuneration of members for management functions. The Committee is comprised of 3 members, namely:

1. Octavian Claudiu Radu – president – non-executive director;
2. Delia Florina Cataramă – member – non-executive and independent director;
3. Teodor Mc Cann – member - non-executive and independent director.

(Details on the organization and responsibilities of the Appointing-Remuneration Committee are presented in Annex 1).

5.1.1.5. Investment Committee - is a permanent committee, with consultative function, independent from EVERGENT Investments SA's executive management, subordinate to the Board of Directors.

The Investment Committee assists and supports the Board of Directors in fulfilling its responsibilities in the areas of developing investment strategies and policies, implementing the investment policy, analysing the performance of the financial instruments portfolio, and managing the associated risks. The Committee is composed of 3 members, namely:

1. Horia Ciorcilă – president – non-executive director;
2. Octavian Claudiu Radu – member – non-executive director;
3. Teodor McCann – member – non-executive and independent director.

5.1.1.6. Executive management of the Company is ensured, in compliance with the Memorandum of Association, the resolutions of the Board of Directors and applicable regulations, by the CEO and Deputy CEO, who act as managers of the company as per Law 31/1990 regarding companies. The managers meet the legal requirements for their position; have a good reputation and experience in compliance with FSA regulations, including experience regarding the AIF strategies managed by AIFM. Executive managers of EVERGENT Investments: Iancu Cătălin Jianu Dan – CEO, Dolgoş Iulia Georgiana – Deputy CEO – FSA Authorization no. 31/27.03.2025.

(Details on the organization and responsibilities of Executive Management are presented in Annex 1)

5.1.1.7. Management Committee

The CEO and deputy CEO comprise the Management Committee and effectively run the activity of the company within the limits of their assigned competencies.

Each director of the company coordinates the daily activity of certain departments according to the organisational chart and adopt individual decisions on their specific activity areas, and together they adopt decisions within the Management Committee, complying with the legal requirements that directors insure the actual management of the company.

For this purpose, the Committee adopts resolutions regarding:

- ✓ implementation of the investment strategy set by the Board of Directors;
- ✓ implementation of the resolutions of the Board of Directors that target assigned competencies;
- ✓ matters that fall within the competence of the Board of Directors and are to be submitted for its discussion and approval concerning delegated tasks;
- ✓ issues that, by their scope, can impact all lines of business (business, support, compliance);
- ✓ issues that, in order to adopt a decision, require full understanding and harmonization of business and compliance aspects.
- ✓ approval of procedures specific for the departments of the company.

The meetings of the Management Committee are also the internal framework for the directors to be fully and mutually informed on issued specific to coordinated areas.

(Details on the organization and responsibilities of the Management Committee are presented in Annex 1)

5.1.2. Protecting the interests and assets of EVERGENT Investments through judicial and extrajudicial procedures

Legal assistance, advice and representation

The activity carried out within the Legal Department plays a crucial role in protecting and promoting the Company's legal interests. In this regard, the focus is on identifying the most appropriate legal solutions through the development and implementation of well-founded strategies, leveraging relevant case law and best practices in the field.

At the same time, the activity is conducted in strict compliance with legal and procedural deadlines, with priority given both to efficiency in case management and to ensuring continuous compliance with the applicable regulatory framework.

Legal assistance and consultancy

The legal consultancy activity covered 31 advisory cases and a total of 335 legal opinions on various legal instruments, such as contracts, addenda, decisions, mandates, and agreements. Thus, the Department achieved its objective of maintaining a high level of legal opinion issuance within optimal timeframes.

Legal representation

During the reporting period, the legal assistance and representation activity focused on preparing and timely submitting the necessary defences in the 462 litigations recorded in the relevant registers, as well as on filing appeals in cases where the rulings were not favourable to EVER.

Synthetic statement of litigations in which EVERGENT Investments is party (details in Annex 2.1.)

- Litigations in which the company acts as **plaintiff**: 308 files of which: 257 files are litigations pending in various procedural stages and 51 files have been concluded.

- Litigations in which the company acts as **respondent**: 154 files of which: 106 files are litigations pending in various procedural stages, and 48 files have been concluded.

In 2025, the Legal Department pursued the approved strategy for recovering the amounts unlawfully enforced by AAAS and intensified its efforts to pursue the debtor, successfully recovering the amount of 426,691.44 lei in various enforcement files. However the claim against AAAS on December 31, 2025 amounts to 63,426,398.20 lei.

Furthermore, the recovery process is slow and hampered by AAAS's inability to pay and the lack of transparency regarding its activities. However, there are grounds for believing that in 2026 we will be able to obtain more substantial revenues, given the ruling of the High Court of Cassation and Justice establishing the civil liability of the Romanian State

We note that, of the total of 462 cases registered as of December 31, 2025, 423 are in dispute with AAAS and/or the Romanian State.

The following cases are registered: 112 enforcement cases, 5 cases against the Romanian State, 101 cases for validation of attachment, 147 cases concerning appeals against enforcement, and 58 cases concerning complaints against land registry decisions (related to the asset transferred by Fortus to AAAS).

Legal assistance and representation were provided in the lawsuits that EVERGENT is conducting against various portfolio companies concerning the annulment of unlawful EGMS resolutions, as well as in cases where the company acts as the defendant.

5.2. Main characteristics of the internal control and risk management systems of EVERGENT Investments Group

5.2.1. Risk Management - EVERGENT Investments establishes and maintains a permanent risk management function that is separate from and independent of other functions and activities.

The department is subordinate to the Board of Directors. The permanent risk management function is exercised independently, both hierarchically and functionally from the portfolio management function and other operational departments, through the adoption of all organisational measures to prevent conflicts of interest explicitly stipulated in the company's internal regulations. It has the necessary authority and access to all relevant information required to fulfil its duties and responsibilities.

The employees of the department are:

1. Sonia Fechet- risk administrator, risk manager (FSA Reg. no.: PFR132FARA/040050)
2. Elena Rebei – senior risk administrator (FSA Reg. no.: PFR132FARA/040049)
3. Emanuela Ivan – risk control specialist (pending FSA authorization).

(Details on the organization and responsibilities of the Risk Management Department are presented in Annex 3)

5.2.2. Compliance

EVERGENT Investments Establishes and maintains a permanent, independent, and effective compliance function. The Compliance Department reports hierarchically to the Board of Directors. The personnel within the Compliance Department responsible for issuing the compliance approval are pre-authorized by the Financial Supervisory Authority (FSA) and are registered in the FSA's public register.

The activity of the Compliance Department is carried out by Gabriel Lupașcu, as compliance officer (FSA Reg. no.: PFR14RCCO/040020).

The Compliance Department ensures that EVERGENT Investments SA, its managers, directors, and employees comply with the specific capital market regulations, by monitoring the company's transactions either through the approval of ongoing operations or through internal control based on an investigation plan approved by the Board of Directors.

The activity of the compliance officer consists mainly in the running of the following control actions regarding the abidance by regulations incident to EVERGENT Investments' activity:

1. Status of compliance with legal regulations – we focused on the *“verification of the abidance by the evaluation policy and procedure for individuals in the management structure and individuals holding key-positions in EVERGENT Investments SA”*, including the adequacy assessment of directors, executive managers and key position.
2. The conditions underlying the authorization/approval (authorization of EVERGENT Investments as an AIFM- FSA authorization no. 20/23.01.2018) and the operational conditions stipulated by Law no. 74/2015, with subsequent amendments – the company continued the process of reviewing and adapting its internal procedural framework in accordance with legislative changes, to ensure compliance with the new legal operational requirements.
During 2025, the company requested and obtained authorization for the Bucharest branch as a secondary office without own operational activity.
3. The prudential rules set out in Article 12 of Law no. 74/2015 – the investment limits were verified, as well as the application of the investment policy and of the other company policies and procedures that provide the regulatory framework supporting these activities.
4. Group-level remuneration policies, as provided under Article 13 of Law no. 74/2015, were monitored and verified, including within the subsidiaries' annual general meetings.
5. In line with the identification, prevention, management, and monitoring of conflicts of interest provided under Article 14 of Law no. 74/2015 and Articles 30–37 of EU Regulation no. 231/2013, potential conflict-of-interest situations related to the types of conflicts identified in the activities of EVERGENT Investments and the EVERGENT Investments Group were prevented and avoided through continuous monitoring and management in accordance with the rules established by policy. The main rule at the company level is that any person with direct or indirect interests in a company transaction is required to declare the conflict and is not involved in any transaction analysis, decision preparation, or decision-making process. No actual conflicts of interest were recorded during the year.
6. The provisions regarding the valuation of AIF assets under Law no. 74/2015 were complied with, the company regularly providing (on a monthly basis) information on the monthly net asset, which also includes verification of the valuation method of the held assets..
7. The provisions regarding the delegation of collective portfolio management or risk management activities under Article 19 of Law no. 74/2015 – not applicable.
8. The provisions of art. 20 Law no. 74/2015, line (1)-(11) Regarding the agreement between the

depository and the AIFM - not applicable.

9. The transparency and reporting obligations provided under Law no. 74/2015 and Law no. 24/2017 were fulfilled regularly and on time. Public announcements were made in accordance with the best practices established in the company's own Corporate Governance Code and were reviewed by the Compliance Department for legal deadline compliance and reporting content. The company's website is continuously updated, in both Romanian and English, simultaneously with the disclosure of information to the public.

10. Obligations incumbent on AIFMs as a result of obtaining control over unlisted companies and issuers referred to in Articles 25-29 of Law 74/2015.

Information regarding the activities of the subsidiaries and any related changes is presented in the content of this report, with the operations being supervised and approved by the Compliance Department.

11. Complying with EU regulations (MAD, MAR) on market abuse (insider dealing, insider dealing, personal trading).

Verification was ensured regarding the provision of information on closed periods, which is useful to all persons with access to insider information, who are prohibited from trading EVER shares during such periods. The financial reporting calendar was published on the BVB and evergent.ro websites. The Compliance Department conducted ex-post checks in accordance with internal procedures.

12. Management of complaints regarding EVERGENT Investments' activities on the capital market was carried out through reporting in accordance with ASF Regulation no. 9/2015. During 2025, no shareholder complaints were recorded.

13. Compliance with Norm no. 33/2017 regarding the organization of archival activities at entities authorized/approved, regulated, and supervised by ASF – on an ongoing basis, during the approval of internal documents/operations, the existence and preservation of records and document filings in both paper and electronic formats are checked incidentally and on an ad-hoc basis. In addition, annual verification activities are carried out to assess the management of the archive.

14. Compliance with internal procedures - Verification of compliance with internal procedures mainly concerned: (i) internal compliance endorsement for investment notes (ii) work procedures, job descriptions from the point of view of the abidance by legal provisions and internal regulations.

15. Compliance of the investment of assets under management with capital market regulations, internal rules and procedures and the articles of incorporation - internal compliance endorsements have been issued for investment notes.

16. Compliance with internal procedures on *"Supervision of the implementation of international capital market sanctions"* monitoring was ensured and the competent authorities were informed, where applicable, if individuals subject to internationally imposed restrictive measures were found within the shareholder structure of EVERGENT Investments SA or had an impact on the Company's activity or investment strategy and policy. No instances of non-compliance were identified.

17. Ensuring that the company, its management structure, and employees are informed of changes

in the regulatory framework applicable to the capital market, including draft legislative acts published for public consultation.

18. At the level of the Group entities, the AIFM procedures regarding conflicts of interest were replicated and extended to ensure a consistent approach to identifying and managing potential or actual conflicts, with the aim of protecting the interests of EVERGENT Investments' shareholders. As a result of the above-mentioned operations carried out during 2025, the Compliance Officer did not identify any elements of non-compliance.

5.2.3. Internal Audit

EVERGENT Investments sets and maintains a permanent internal audit function which is separate and independent from other functions and activities of EVERGENT Investments and its subsidiaries.

The Internal Audit Department reports to the Board of Directors and, from an administrative perspective, to the Deputy CEO.

To guide its activities, the Internal Audit Department has developed policies and procedures aligned with the requirements of the Global Internal Audit Standards.

FSA notified internal auditors: Virginia Sofian, Gabriela Stelea, Rodica Grințescu.

Attributions and responsibilities:

- a) helps the company and its subsidiaries through opinions and recommendations;;
- b) assists the company and its subsidiaries in risk management,
- c) contributes to the improvement of risk management, control and governance processes;
- d) evaluates the adequacy and effectiveness of controls over governance, operations, and systems of EVERGENT Investments and its subsidiaries;
- e) prepares and implements policies and procedures for the exercise of the internal audit activity as well as any of their modifications;
- f) an independent risk assessment is carried out at least annually;
- g) sets, implements and maintains an audit plan to review and evaluate the adequacy and effectiveness of the systems, internal control mechanisms and procedures of EVERGENT Investments and its subsidiaries;
- h) submits to the Audit Committee and the Board of Directors the plan for internal audit work and the resources required, including, significant interim changes;
- i) carries out missions included in the annual audit plan;
- j) issues recommendations based on the results of the activities carried out;
- k) at the request of the Audit Committee, Board of Directors or directors it carries out ad-hoc missions or missions of exceptional nature (not included in the annual internal audit plan);
- l) verifies the abidance by recommendations;
- m) reports at the completion of each engagement on internal audit matters and on the adequacy of the action taken to remedy any deficiencies;
- n) records any relevant information supporting the conclusions and findings of the undertaking;
- o) coordinates with the financial auditor and other external evaluators to ensure proper achievement of audit objectives and to minimize duplication of work;
- p) regularly reports to the Audit Committee and Board of Directors on the scope, authority, responsibility and functioning of the internal audit activity in relation to the set plan;

- q) verifies whether management has accepted a level of risk that exceeds the company's risk appetite or risk tolerance and communicates to the Board of Directors those situations where a decision on risk mitigation has not been taken with a view to resolving them;
- r) carries out advisory missions at the initiative of the internal audit function or at the request of the Board of Directors, executive management, or the management of a business unit.

Internal Audit carries out assurance and advisory missions.

Assurance missions provide an independent assessment of the governance, risk management, and control processes within EVERGENT Investments and its subsidiaries. Assurance missions are carried out by following the steps:

1. *planning of internal audit activities*: preparation, review, and approval of the multi-annual internal audit plan and the annual internal audit plan, in accordance with the requirements of the Global Internal Audit Standards and national regulations.
2. *preparation of the internal audit mission*:
 - ✓ Informing the unit or activity to be audited about the conduct of the internal audit mission;
 - ✓ Collecting and processing information regarding the structure, activity, program/project, or operations under audit, to facilitate the execution of risk analysis and verification procedures;
 - ✓ Identifying and analysing the risks associated with the process, activity, or structure under audit, and assessing the internal controls implemented, so that the audit effort is focused on the highest-risk areas;
 - ✓ preparation of the audit engagement program in order to make sure that the internal audit mission is carried out in good conditions to cover all auditable objectives and their associated risks;
 - ✓ meetings with the representatives of the audited structure to introduce the members of the internal audit team, the purpose of the mission, objectives set for the internal audit mission and work methods, as well as setting a meetings calendar.
3. *on-site intervention*:
 - ✓ Collecting audit evidence, in order for the audit team to form an opinion on the strengths and weaknesses of the process, activity, or structure under audit, and to provide audit evidence on the basis of which findings, recommendations, and the overall conclusion of the audit mission will be prepared;
 - ✓ finding and reporting irregularities found.
4. *preparation of the internal audit report*:
 - ✓ preparation of the internal audit report, submission of the draft internal audit report to the audit structure for review and for the auditor to prepare its view on the ascertainment and recommendations of auditors;
 - ✓ analysis of observations made by the audited structure on the internal audit report;
 - ✓ analysis, endorsement and approval of the internal audit report and action plan for the implementation of recommendations.
5. *follow-up of recommendations*: ensuring that the recommendations made following internal audit missions are adequately and timely implemented and assessing the consequences of non-implementation.
6. *analysis of the quality of the internal audit activity*: in order to provide reasonable assurance that internal audit complies with the Global Internal Audit Standards, functions effectively and efficiently, and contributes to the creation of added value and improvement of the operations of the company and its subsidiaries, and to ensure that, within the

framework of internal audit engagements, all their objectives have been reached under quality conditions.

Advisory engagements are consultative and related activities designed to add value and improve the governance, risk management, and control processes of EVERGENT Investments and its subsidiaries, without the internal auditors providing assurance or assuming management responsibilities. These engagements may involve designing and implementing new policies, processes, systems, and products, providing training sessions, and facilitating discussions about risks and controls.

The nature and scope of the advisory services shall be subject to agreement with the party requesting the services.

6. EVERGENT Investments Group's approach regarding environment, social and governance aspects– "ESG"

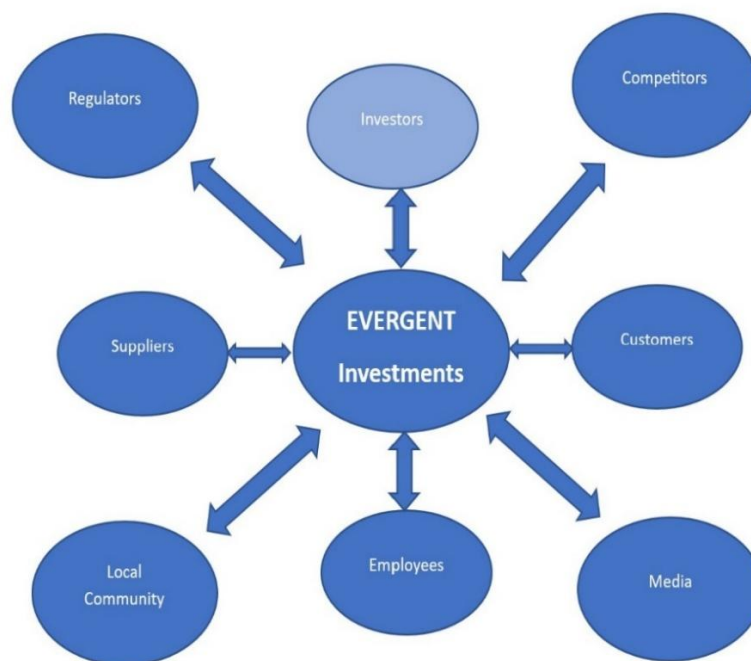


For the EVERGENT Investments Group, generating value means having a positive impact on the environment and the community in which it operates, in addition to financial performance and returns for its shareholders.

By applying its investment experience and expertise, the company positions itself to help build a sustainable future.

As efforts to integrate ESG into the investment sector evolve, EVERGENT Investments' approach will continue to develop. The company works closely with all stakeholders to provide transparency to the approach and adapt it to their needs.

Evergent Investments Group's ESG policy is posted on www.evergent.ro.



Environmental Component – „Environmental”

The global transition to zero emissions under the Paris Agreement requires the commitment and collaboration of all sectors. In scenarios analysed by the International Energy Agency, energy demand will grow by 2.1% per year until 2040, especially in developed countries. The share of zero-carbon energy is projected to increase from 36% today to 52% by 2040. Romania supports the European Union's environmental targets to achieve zero carbon emissions by 2050. The decarbonisation target to be achieved by 2030, the intermediate stage, has been accelerated from 40% to 55%. This ambitious target cannot be achieved without the use of all low-carbon energies, in particular nuclear and gas. Thus, Romania's target is to reduce CO₂ emissions by 43.9% by 2030 compared to 2005 levels.”

In line with Romania's energy strategy and the EU Taxonomy, EVERGENT Investments Group considers gas and nuclear fuel to be transitional fuels, indispensable in the European economy to achieve neutrality targets by 2050.

EVERGENT Investments' strategy is to invest in projects and economic activities that have a significant positive impact on the climate and the environment, respect social and governance principles according to their growth potential and offer sustainable and higher returns compared to other investment opportunities in the market.

What sectors can EVERGENT Investments target

To this extent, EVERGENT Investments tries to identify business segments that manufacture or supply goods, products and services that provide environmental solutions. The company considers that this area may include:

- agriculture;
- industries that manufacture renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or energy obtained by modern combined cycles gas turbines that generate less than half the volume of carbon-dioxide (CO₂) compared to coal-fired power plants of the same size);
- Nuclear power can have a reversible effect on global warming, as energy demand is

projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy production.

EVERGENT Investments focuses mainly on the growth rates of company profits, but also on the sustainability of these profits.

EVERGENT Investments assesses investments from the point of view of sustainability, according to an internally processed methodology that analyses environmental, social and governance criteria. Due to the experience and diversity of the team of analysts, EVERGENT Investments can have a large coverage of the market depending on the sector and the type of activity, so as to identify the investment opportunities it pursues, aligned with sustainability standards.

The structure of EVERGENT Investments' listed shares portfolio according to ESG principles.

On December 31, 2025, over 60% of the assets portfolio is held in issuers that integrate ESG factors into the activities they carry out.

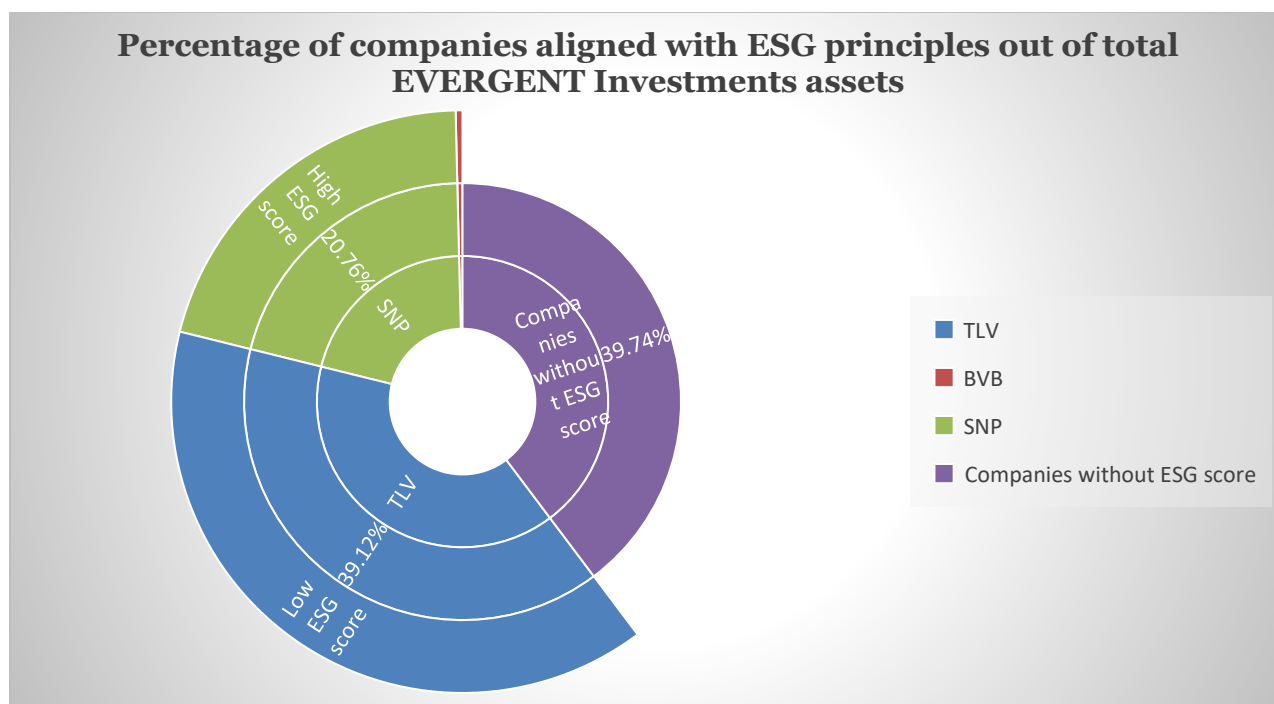
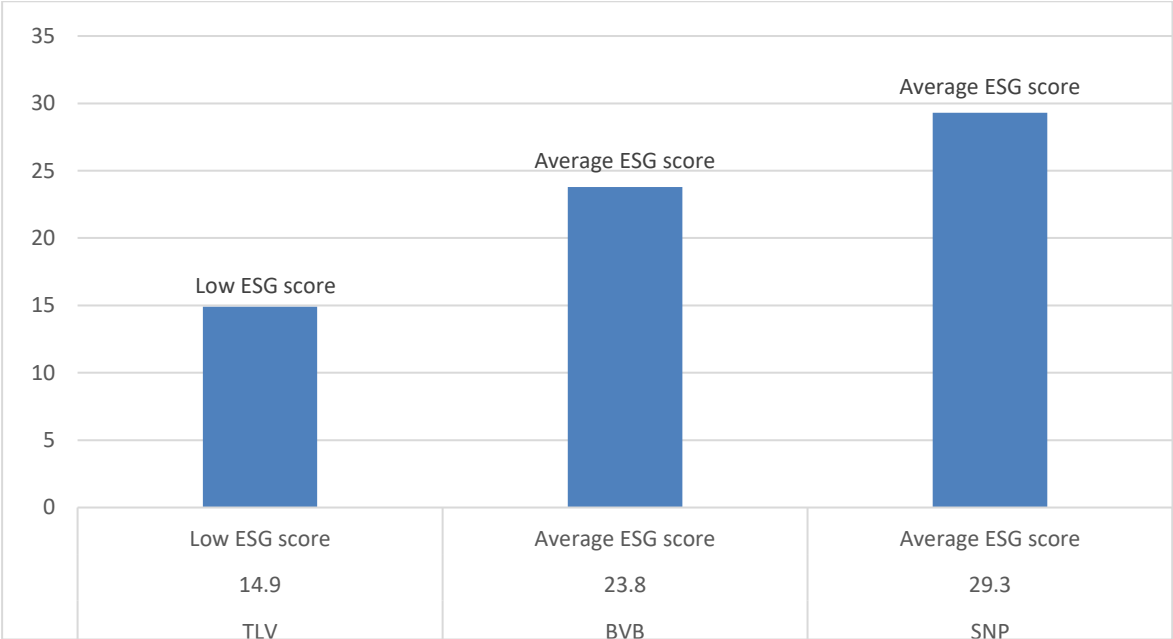


Chart of ESG scores* achieved by issuers in EVERGENT Investments' listed portfolio



* ESG score according to Sustainalytics

The main issuer is Banca Transilvania, which has an excellent ESG Risk Rating of 14.9 points and is classified in the Low Risk category due to its strong ESG performance and initiatives.

Following the analysis by Refinitiv, a company of the London Stock Exchange Group, the bank received an ESG performance score of 75/100. This indicates a high level of transparency in the public reporting of information on sustainability.

This rating ranks Banca Transilvania 96th out of the 1,175 banks assessed by Refinitiv worldwide. This confirms the Bank's performance in areas such as: the governance of the products and services on offer, the policy of excluding polluting sectors in terms of fossil fuel lending, the responsible marketing policy and initiatives implemented to develop human capital.

OMV Petrom has set a goal of achieving carbon neutrality from its operations by 2050, thus contributing to Romania's energy transition and decarbonization goals. The company's strategy focuses on three main directions: decarbonizing existing operations, expanding the low-carbon natural gas business and developing new low and zero carbon business opportunities.

By 2030, the company aims to reduce operational emissions by 30%, so that natural gas accounts for 70% of hydrocarbon production, and 25% of investments are directed towards low- and zero-emission activities. In addition, low-emission energy will account for 60% of total products sold, and investments compliant with the EU Taxonomy will reach 35%.

OMV Petrom has made notable progress in low- and zero-carbon projects. The current portfolio of solar and wind energy projects has exceeded the initial target of 1 GW set for 2030, with the company now aiming to reach a capacity of approximately 2.5 GW from renewable sources by the same date. At the same time, biofuel production will be expanded to include 150 kt/year of cellulosic ethanol from agricultural residues and 450 kt/year of sustainable aviation fuels and renewable diesel. Investments in innovation and new technologies, including hydrogen and carbon capture and storage, are estimated at 2 billion euro.

In terms of sustainable mobility, OMV Petrom has stepped up its efforts by acquiring the Renovatio network, which has enabled it to increase its targets for electric vehicle charging infrastructure. The

company now aims to have over 5,000 charging points by 2030, with a forecast of 1,500 charging points by the end of 2026, thus consolidating its leading position in the operational region.

OMV Petrom invests heavily in the health and safety of employees, maintaining high standards for reducing workplace accidents and industrial process safety. The company also reinforces its business principles and economic impact by raising awareness of business ethics, conducting sustainability audits of suppliers and applying ESG criteria in supplier selection.

In terms of employees, the company aims to increase the share of women in management positions to 32% by 2025 and 35% by 2030, as well as to provide an average of 30 hours of training per employee per year. OMV Petrom is also taking an active role in communities, training all employees in human rights and maintaining a high level of social investment for at least 80% of local communities each year.

OMV Petrom is focusing its efforts on four major directions: the transition to a low-emission business, employee health and safety, integrating ESG principles into the supply chain and technological innovation. The company has increased its financial commitment to low- and zero-carbon projects, estimating total investments of around 8.15 billion lei, underlining its commitment to a sustainable and innovative future.

Private – equity portfolio

EVERGENT Investments has the opportunity to generate a positive impact through the possibility of influencing behavior in companies in the private equity portfolio.

The "Atria Urban Resort" project has completed the construction of 350 apartments, according to Phase III, in compliance with the nZEB energy efficiency standard (near-zero energy consumption), respecting the "eco-friendly" principles and reducing the carbon footprint.

The buildings are equipped with 296 solar panels installed in Phase III and cover a total area of 730 square meters. They have a production capacity of 446,500 kWh/year and the energy produced will be used in the solar domestic hot water system. The panels are flat, with an absorbent surface made of selective aluminium fins, measuring 2,00m x 1,30m.

In addition to the proprietary solar panel system, each apartment is equipped with a central heating system and heat recovery ventilation equipment that further reduces additional energy consumption, as well as exterior wall insulation (15 cm for facades and 25 cm for terraces).

Mecanica Ceahlău completed in 2025 the construction of a 0.4 MW photovoltaic power plant, located on the roof of several warehouses, co-financed by the PNRR. This investment aims to reduce fossil fuel consumption and lower energy costs.

Veranda Mall has a photovoltaic power plant located on the building that covers 20-30% of the electricity needed for heating, cooling, and lighting the commercial complex. This is part of the strategy to develop clean energy sources and is an important step towards decarbonisation and combating climate change. Reducing energy consumption and developing cleaner energy sources are essential to achieving the company's climate goals, addressing dependence on external sources and reducing its carbon footprint.

Social component – “Social”

Employees are the core of EVERGENT Investments' resource mix. The Group's philosophy reflects the belief in a performance and team culture, of people who share the same value system.

The Group believes that thorough employee involvement leads to performance, thus supporting diversity and equity initiatives and continuously promoting a culture of collaboration. The EVERGENT Group continues to improve working conditions and career plans for employees. We promote the values, organizational culture, and performance we pursue and consistently record through objectives and performance criteria set annually at EVERGENT and Group subsidiaries. We seek to attract talented professionals to the company and to each subsidiary, which is why we have optimized and standardized the recruitment process.

Grupul EVERGENT Investments acknowledges the positive impact it can have on the community it belongs to, either through capital investments or sponsorships, and at the same time aims to create opportunities for communities with insufficient resources.

The EVERGENT Investments Group's involvement in the communities it is part of aims to achieve sustainable economic development. Creating new jobs and supporting disadvantaged people to integrate into the community are sustainable mechanisms for long-term intervention in society.

Through all its actions, the parent company EVERGENT Investments aims to be an integral part of the community, with a team of professionals with solid principles, who aim to generate value for the entire spectrum of stakeholders. The company is involved in social responsibility activities, in accordance with its own Corporate Governance Code, supporting them directly or through specialized foundations or associations, in order to build a strong community.

The numerous initiatives and projects carried out in 2025 reflect the company's mission to build resilient communities. Involvement focused on four main areas: education, culture, sports, and social causes.

Education is an essential factor in the sustainable development of society. EVERGENT Investments has strategic partnerships with universities, schools, and organizations to support educational achievement, creating connections between the local business environment and the national and global academic community. EVERGENT Investments' mission is to discover talented young people and support them on their path to excellence.

EVERGENT supports culture because it wants young people to embrace their Romanian identity and cultivate their curiosity and critical thinking. Art and culture promote dialogue between all generations.

Sport means perseverance, courage, pushing boundaries, team spirit, performance, and consistency. EVERGENT Investments supports both athletes who are just starting out and those with experience in achieving their goals.

Communities and companies share the same interests, and a positive impact on society contributes to strengthening business. In this spirit, EVERGENT Investments pursues the sustainable economic development of the community to which it belongs. By creating new jobs and supporting disadvantaged people in their integration into the community, the company promotes social intervention mechanisms with long-term sustainable effects.

Corporate Governance Component – “Governance”

EVERGENT Investments applies a corporate governance system aligned with the legal provisions applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority, the provisions of the Corporate Governance Code of the Bucharest Stock Exchange, the OECD principles of corporate governance, as well as the best practices in the field. This system represents the set of management responsibilities and practices to provide a strategic direction and a guarantee regarding the achievement of objectives.

The implementation of corporate governance principles, structures, and mechanisms, as well as the development of responsible and transparent business practices, are important milestones in EVERGENT Investments' activity, while also ensuring the conditions for achieving sustainable performance growth and harmonizing the interests of all parties involved in the relationship with the company.

EVERGENT Investments is based on values such as responsibility, innovation, performance, diligence in action, and the way in which employees exceed their limits to be better. The company's values are well rooted in the organizational culture, serving as a guide both on a personal level and in business strategy. The company's team brings together talented and persevering people who share the same values, which are transformed into competitive advantages that support performance.

7. Prevention and fight against money laundering and terrorist financing at EVERGENT Investments Group level

The ML/FT designated persons fulfilled the responsibilities established by ASF Regulation no. 13/2019 on the implementation of measures for the prevention and combating of money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority.

The company identifies the ML/FT risks to which it is exposed both at the level of the entire activity and at Group level, in accordance with the relevant legal provisions.

EVERGENT Investments, as parent company, implements the necessary means and instruments to ensure compliance with AML/CTF legislation at the level of the Evergent Group. In this regard, the main operations carried out during the reporting period are as follows:

- ✓ taking the necessary steps to implement the policies and rules set at EVERGENT level, in accordance with the current legislation, at the level of all subsidiaries.
- ✓ continuing the monitoring of subsidiaries, with a view to reviewing procedures according to the specific nature and scale of the economic activity carried out, as well as the particularities of business relationships, customers, products, and services, in order to ensure the assessment of the ML/TF risk assessment process at Group level, in compliance with the relevant legal provisions.
- ✓ taking the necessary measures for the appointing of the persons designated in accordance with the law, within each branch, with the allocation of the corresponding responsibilities.
- ✓ ensuring the conditions for the training and assessment of personnel.

Annual report in accordance with: *Law no. 24/2017, Title III - Issuers whose securities are admitted to trading on a regulated market; Chapter III – Regular Information; FSA Regulation no. 5/2018 on the issuers of financial markets and market operations; FSA Rule no. 39/2015 on the approval of accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by FSA.*

Report date: *March 25, 2026*

Issuer name: *EVERGENT Investments SA*

Headquarters: *str. Pictor Aman nr. 94 C, Bacău*

Tel./fax/e-mail: *0234576740 / 0234570062 / office@evergent.ro*

Sole registration no.: *2816642*

Trade Registry office no.: *J1992002400045*

EUID: *ROONRC J1992002400045*

LEI: *254900Y100025N04US14*

Subscribed and paid-up capital: *89,082,859.2 lei*

Number of issued shares: *890,828,592*

Nominal value: *0.1 lei/share*

Shareholding structure: *100% private*

Free float: *100%*

FSA Reg. no.: *PJR09FLAIR/040003*

Regulated market on which issued securities are traded: *Bucharest Stock Exchange, Premium Category*

International identifiers: Bucharest Stock Exchange: *EVER*; ISIN: *ROSIFBACNORo*; Bloomberg FIGI: *BBG000BMN556*; Reuters RIC: *ROEVER.BX*

NOTE 1 - to allow a comparison of information, EVERGENT Investments maintains the same structure of the consolidated annual reports.

NOTE 2 – Figures presented in the report are presented in lei, unless a different measurement unit is stated.

The 2025 Report of the Board of Directors related to the consolidated financial statement were approved in the Board meeting on March 25, 2026.

Claudiu Doros
President of the Board of Directors

Cătălin Iancu
CEO

Mihaela Moleavin
Finance director

Gabriel Lupaşcu
Compliance officer

Annex 1
The Structure and Method of Operation for Administrative, Management and Supervisory Bodies and Committees – EVERGENT Investments SA
1.1. General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the supreme governing body of the Company and functions in accordance of the applicable law in force and Memorandum of Association. The ordinary and extraordinary general meetings are convened by the Board of Directors in compliance with the legal and statutory provisions. The session papers are recorded by the secretariat elected by the GMS; the minutes are drawn up in the special register.

The General Meeting of Shareholders adopts resolutions based on proposals made by the Board of Directors and/or shareholders. GMS resolutions, signed by the meeting president, are reported to FSA, BSE and made public through publication in a national newspaper, Official Journal, Part IV, posted on the official website and at the headquarters. GMS resolutions are enforceable (applied immediately) from the moment they are adopted, if their contents or legal provisions do not foresee another time for their becoming enforceable.

1.2. Board of Directors

The company is managed by a Board of Directors comprised of 5 members, individuals, elected by the general meeting for a period of 4 years, with the possibility of being re-elected. The members of the Board of Directors are endorsed by FSA. All members of the Board of Directors are non-executive directors.

In its activity, the Board of Directors adopts resolutions. The resolutions of the Board of Directors are valid if more than half of its members were present, and resolutions are adopted with the majority of the present members. The president of the Board of Directors will have the casting vote in the event of a tie. Legally adopted resolutions are mandatory for directors and other managers, and enforceable once notified in writing or following general notification through the secretariat of the Board of Directors if there is no other deadline foreseen for them to come into force, subsequent to the time of notification.

The Board of Director may elect from among its members a president and a vice-president. The President chairs the meetings. In case the president is not present, sessions are chaired by the vice-president.

The President of the Board of Directors has the following basic responsibilities:

- a) Coordinates the activity of the Board of Directors;
- b) Convenes the Board of Directors;
- c) Sets the agenda of the Board of Directors;
- d) Watches over the adequate information of Board members concerning the items on the agenda;
- e) Presides the sessions of the Board of Directors;
- f) Ensures the Board of Directors' representation in relationship with Directors by signing Director and Management Agreements;
- g) Follows-up the execution of Board of Directors' resolutions and reports to the Board on the status of their implementation quarterly;
- h) Signs the protocol of the Board of Directors' meeting along with another manager; if he has chaired the meeting;
- i) Conducts GMS works and submits the items on the agenda for GMS discussion and approval;
- j) Watches over the good functioning of company bodies.

The President may also have other attributions set by the Board of Directors of the Company through resolutions or expressly foreseen by legal provisions.

The Vice-president of the Board of Directors fulfills the President's obligations, in the latter's absence.

The vice-president may have other attributions as well, set by the Company's Board of Directors through resolution or expressly foreseen by legal provisions.

The members of the Board of Directors may be represented at the Board's meetings only by other members. A present member may only represent an absent member.

The provisions of EVERGENT's Memorandum of Association regulate situations concerning:

- a) The management of the Company in the transition period following the expiry of former managers' mandates and the validation date of new managers by the competent authority;
- b) The procedure to complete the Board, in case of position vacancies;
- c) The organization and conduction of Board of Directors' meetings.

The Board of Directors has the following basic competencies that cannot be delegated:

- a) setting the Company's main activity and development goals;
- b) setting the accounting policies and the financial supervisory system, as well as approving the financial planning;
- c) appointing and dismissing managers and setting their rights and duties;
- d) supervising the managers' activity;
- e) preparing the annual report, organizing the general meeting of shareholders and implementing its resolutions;
- f) submitting the request for opening the company insolvency procedure;
- g) completely meeting all the duties set for the board of directors by the general meeting of shareholders;
- h) setting up/cancelling local offices and other secondary offices, without legal personality or changing their office;
- i) setting and approving the voting procedures for the general meeting of shareholders;
- i¹) adopting adequate measures for the setting and application of corporate governance principles, regarding, without being limited to:
 1. setting the relevant criteria for monitoring the performance of the executive/senior management and the company as a whole, and annually assessing the application of the criteria;
 2. reviewing the adequacy, effectiveness and updating of the risk management system for the effective management of the assets held and the management of the related risks to which the company is exposed;
 3. ensuring compliance with the requirements for outsourcing/delegation of operational activities or functions, both prior to and throughout the outsourcing/delegation process;
 4. reviewing and setting remuneration policy so that it is in line with business strategy, long-term objectives and interests and includes measures to prevent conflicts of interest from arising;
 5. ensuring the development and application of ethical and professional standards to ensure professional and responsible behaviour on company level, in order to prevent the emergence of conflicts of interest;
 6. approving the company's risk policy and profile, risk appetite and risk tolerance limits, as well as procedures for identifying, assessing, monitoring, managing and reporting the significant risks to which the company is or may be exposed;
 7. ensuring the development of business continuity and emergency plans and their biannual evaluation;

8. half-yearly assessment and reviewing of the effectiveness of the policy, measures and procedures in place for risk management and taking appropriate action to remedy possible deficiencies.
- j) setting up other companies or legal entities, including the participation to the share capital of other companies, under the conditions foreseen by legal regulations;
- k) pledging, renting, constituting tradable real guaranties and mortgaging the company's goods, under the following conditions:
 - sales and purchase agreements, exchange or setup of guarantee of assets in the issuer's fixed assets category whose individual or cumulated value exceeds over 20% of fixed assets value during a financial year, less receivables, are concluded by the Board of Directors or the directors of the company, only after the prior approval of the extraordinary general meeting of shareholders. Cumulative transactions in fixed assets area treated separately for each category: acquisitions, disposals, exchange or pledging.
 - Leases of tangible assets for a period over one year whose individual or cumulated value in relation to the same contractor or interested party, or parties acted in a concentrate method exceeds 20% of the total fixed assets, less receivables on the completion of the legal year, as well as associations over one year, exceeding the above-mentioned value are previously approved by the extraordinary general meeting of shareholders.
- l) Approval of the exceeding of the limit set by Law no. 31/1990, with the approval of the competent authority and in accordance with regulations issued by it, to redeem treasury shares issued in accordance with art. 4 Law no. 133/1996, in possession of their initial owners. Redeemed shares may be used based on the resolution of the Board of Directors, with the approval of the competent authority, for the purpose of lowering the share capital or regulate the course of treasury shares on the capital market.

Other attributions of the Board of Directors:

- (a) preparation of the general investment policy;
- (b) integration of sustainability related risks within the following activities:
 - ✓ application of the general investment policy, as defined by the Fund Rules, in the Memorandum of Association and Issue Prospect;
 - ✓ approval of the investment strategy;
 - ✓ approval and regular reviewing the adequacy of internal procedures for making investment decisions for EVERGENT Investments to ensure that these decisions are consistent with approved investment strategies;
 - ✓ ensuring and periodically verifying that EVERGENT Investments' general investment policy, investment strategies and risk limits are properly and effectively applied and adhered to;
 - ✓ approval and regular reviewing of risk management policies and measures, processes and techniques for their application including the fund's risk limit system;
 - ✓ setting and application of policies and procedures for the valuation of the Fund's assets in accordance with Article 19 of Directive 2011/61/UE;
 - ✓ assurance that the Fund has a permanent and effective compliance verification function;
 - ✓ setting and implementation of a remuneration policy, in accordance with the provisions of Annex II to Directive 2011/61/UE.
- (c) contracting bank loans;
- (d) conclusion of contracts with the depositary, auditor and entity keeping the shareholders' records;
- (e) assignment of the company representation rights to other managers, setting the limitations of the mandate as well;

- (f) approval of the company's internal regulations, internal regulation and procedures for compliance, internal audit, risk management, legal assistance for employees, directors and board of director members;
- (g) negotiation of the collective employment contract;
- (h) approval of the setup/dissolution of the Management Committee, with the resolution adoption quorum foreseen in the Memorandum of Association;
- (i) approval of the company's organization, organizational chart, establishment plan and wage limits;
- (j) appointing the individual(s) for the director replacement position;
- (k) approval of the level of the benefit share plan of managers and directly, paid including through the assignment of shares or option to purchase company shares, abiding by statutory provisions;
- (l) making sure that the company has an IT systems that allows the safekeeping of market price records for each asset in the portfolio, net asset value, unitary net asset value for the regulated reporting periods, record of the calculation method for all commissions and taxes due; and that the history of these operations are kept for at least 5 years;
- (m) approval of the activity reports of the internal audit, compliance and risk management departments;
- (n) approval of the investigations plan of the compliance department;
- (o) the order of measures to remedy any case of law infringement, infringement of regulations in force applicable to capital market or internal procedures by EVERGENT Investments or any of its employees following the analysis of suggestions submitted in writing by the compliance officer;
- (p) notification of FSA and capital market institutions involved about the situations ascertained by the compliance officer regarding the infringement of legal regimen applicable to the capital market institutions and adopted measures;
- (q) approval of the multiannual and annual internal audit plan and necessary resources;
- (r) approval of internal audit reports and measure plans for the implementation of recommendations;
- (s) approval of the crisis simulation results;
- (t) approval of the quarterly risk reports of the risk management department;
- (u) approval of the abiding by the information in the *inside and confidential information* categories and of the measures taken to manage them;
- (v) approval of the assets evaluation methods in accordance with the International Assessment standards that include mainly:
 - a. Market approach methods;
 - b. Revenue approach methods;
 - c. Cost approach methods.
- (w) approval and examination of any modification of the assets evaluation policies and procedures;
- (x) approval of the general AML/CFT strategy and overseeing its implementation, providing an adequate and effective governance framework for AML/CFT, its responsibilities including at least the following:
 - ✓ it oversees and monitors the adequacy and effectiveness of ML/FT risk management policies, internal rules, mechanisms and procedures in relation to ML/FT that the company is exposed to and if necessary, it orders measures to review them;
 - ✓ it appoints the directly responsible leader of ML/FT and assesses his/her adequacy, inform him/her about the decisions that may affect the ML/FT risks that the Company is exposed to;
 - ✓ it appoints the person who performs the duties of the ML/FT Compliance Officer;
 - ✓ it approves the ML/FT Compliance Officer's progress report or, if appropriate, orders its review;

- ✓ it receives regular updates on the activities that expose the Company to increased ML/FT risk and is informed of the results of the activity-wide ML/FT risk assessment, having direct and permanent access to all data and information held at company level necessary to fulfil the obligations laid down in the applicable ML/FT legislation.
- (y) it approves the annual activity report of the Board for the proper management of international sanctions on the capital market
- (z) solving any other issues set by the General Meeting of Shareholders or by legal regulations and provisions.

The main objective of the Board of Directors, on the average and long term, defined and determined by the particularities of EVERGENT Investments and the macroeconomic context it operates in, is to ensure a balance between the continuation of the activity under optimum conditions and the satisfaction of shareholders' expectations.

The obligations and liabilities of directors are regulated by provisions regarding the mandate and the ones especially foreseen by Companies' Law no. 31/1990, Law no. 74/2015 on the managers of alternative funds managers, Law No. 243/2019 on the regulation of alternative investment funds applies, Law no. 24/2017 on the issuers of financial instruments issuers and market operations, FSA regulations applicable and provisions of the Memorandum of Association.

The members of the Board of Directors hold the adequate knowledge, competence and experience to understand the activities of the Company, in particular the main risks associated to these activities as well as the assets in which EVERGENT Investments invests.

Consultative Committees of the Board of Directors

The Board of Directors may create consultative committees comprised of member of the board, tasked with the carrying out of investigations and preparation of recommendations for the Board in fields such as audit, remuneration of directors, managers and employees or appointing of candidates for various management positions¹, a.o. The Board of Directors sets the internal rules of the setup committees.

In the application of "EVERGENT Investments' Corporate Governance Code" principles, consultative committees are usually comprised of non-executive and independent members who watch over the specific activity of actual management and executive. A clear division of the supervisory and control responsibilities is ensured in relation to the attributions of executive management.

The activities of the committees are coordinated by a president, elected from among their members. The Board of Directors shall be immediately informed regarding the election of the President. The Board of Directors may set additional responsibilities for Committee Presidents, setting at the same time their proper remuneration.

The consultative committees of the Board of Directors should be comprised of at least 2 members, according to legal provisions and the Memorandum of Association.

EVERGENT Investments abides by legal requirements and BVB recommendations regarding:

- ✓ At least one member of each committee should be a non-executive, independent director;

¹ Law No. 31/1990, Art. 140² para. (1): The Board of Directors may establish advisory committees composed of at least two members of the board, tasked with carrying out investigations and preparing recommendations for the board in areas such as audit, the remuneration of directors, executives, auditors, and staff, or the nomination of candidates for various management positions. The committees shall regularly submit reports to the board on their activity.

Articles of Association, Art. 7 para. (24): The Board of Directors may establish advisory committees composed of at least two members of the board, tasked with conducting investigations and preparing recommendations for the board, in compliance with the applicable legal framework.

- ✓ The Audit Committee and Remuneration Committee are comprised solely of non-executive directors;
- ✓ At least one member of the Audit Committee should have experience in the application of bookkeeping principles or financial audit;
- ✓ The *Appointing-Remuneration Committee* is comprised of non-executive members and most members should be independent – BVB recommendation for the Premium category;
- ✓ The *Audit Committee* should be comprised of at least three members and most members of the Audit Committee should be independent” – BVB recommendation for the Premium category;
- ✓ *the investment committee* should be comprised of at least three members and most members of the investment committee should be independent”- BVB recommendation for the Premium category;

Audit Committee

The Audit Committee is a permanent committee of the Board of Directors, independent from EVERGENT Investments’ executive management. The Audit Committee assists the Board of Directors in the fulfillment of its obligations in the field of financial reporting, internal control, internal and external audit and risk management. The committee issues recommendations regarding various topics that are object of the decision-making process.

The members of the Audit Committee are set by the Board of Directors.

The Audit Committee is comprised of 3 members elected from among non-executive managers.

Most members of the Committee shall be independent non-executive managers (in the meaning of the provisions of Law no. 31/1990). The president of the Committee shall be an independent non-executive manager.

The Audit Committee should have the qualifications foreseen by the law in the field in which the Company operates. At least one member of the Audit Committee must be authorized as a financial auditor and registered in the electronic public register by the competent authority in Romania, in another member state, in the European Economic Area, or Switzerland, or must have at least 3 years of experience in statutory audit gained by participating in statutory audit missions in Romania or within audit committees formed at the level of boards of directors/supervision of public interest companies/entities, as evidenced by supporting documents.

Attributions, responsibilities:

- a) It informs the Board of Directors about the results of statutory audit and explains to what extent it contributed to the integrity of financial reporting and the role of the Audit Committee in this process;
- b) It monitors the financial reporting process and submits recommendation or suggestions to insure its integrity;
- c) It endorses the Accounting Policies Handbook of EVERGENT Investments;
- d) It monitors the efficiency of the internal control systems and risk management system, and of the internal audit regarding EVERGENT Investments’ financial reporting, without infringing on its independence;
- e) It monitors the audit of the annual financial statements and consolidated annual financial statements, especially their preparation, taking into consideration the ascertainments and conclusions of the competent authority, in accordance with applicable regulations in force;
- f) It analyses the audit report and/or opinion of the financial auditor concerning essential aspects resulting from financial audit, as well as the financial reporting process and recommends measures required;

- g) It analyses the ascertainties and recommendations of the financial auditor regarding significant internal control deficiencies related to the financial reporting process;
- h) It answers to the selection process for the financial auditor or audit company and makes recommendations to the Board of Directors regarding its selection, appointing and replacement, subjected to GMS approval, as well as the terms and conditions of its remuneration, in accordance with applicable regulations in force;
- i) It assesses and monitors the independence of the financial auditor or audit company, and in particular the need of the delivery of service that are not audit, in accordance with applicable regulations in force;
- j) It evaluates conflicts of interest related to the company's transactions, those of its subsidiaries with related parties;
- k) Any transaction of the company with any of the companies it has close relations to, whose value is equal or higher than 5% of the company's net assets (in accordance with the latest financial report) is approved by the Board following the mandatory opinion of the Audit Committee;
- l) It endorses the Internal Audit Charter and internal audit and internal control procedures;
- m) It analyses and endorses the multiannual and annual internal audit plan, significant interim modifications and the resource need for these activities;
- n) It analyses and endorses the annual investigations plan of the Compliance Department and its modifications;
- o) It makes sure that the internal audit, internal control analysis and reports prepared are in accordance with the audit and control plans approved by the Board of Directors;
- p) It monitors the application of legal standards and generally accepted internal audit standards. The Audit Committee receives and assesses the reports of the internal audit team, analyses and endorses the ascertainties and recommendations of internal audit and the measure plan for their implementation.
- q) It receives the report of the compliance officer, analyses and endorses the ascertainties and recommendations suggested and the measure plan for their implementation;
- r) It analyses and endorses the annual report concerning the internal audit activity;
- s) It analyses and endorses the annual report for the compliance activity;
- t) It analyses and endorses the annual report concerning the risk management activity;
- u) It analyses and endorses the risk policy, risk procedures and risk management methods;
- v) It analyses and endorses risk reports of the risk management department.

Appointing –Remuneration Committee

The Appointing-Remuneration committee is a permanent committee, with consultative function, independent from EVERGENT Investments' executive management, subordinate to the Board of Directors.

The Committee assists the Board of Directors in its fulfillment of responsibilities related to the appointing and remuneration of members for management functions, as well as their remuneration.

The Committee is comprised of at least 2 non-executive members, of which at least one is an independent member, meaning that it abides by the independence principle foreseen by art. 18 FSA Regulation no. 1/2019 on the evaluation and approval of members of the management structure and individual holding key positions in entities regulated by the Financial Supervision Authority.

Attributions, responsibilities:

- a) It prepares recommendations regarding the appointing policy applicable to managers and directors of the company to be presented for the approval of the Board of Directors.

- b) It endorses, before the approval of the Board of Directors, and monitors the abidance by the remuneration policy for managers, directors and employees of the company, prepared and applied by the executive management of the Company. In case deficiencies are identifies in the drafting or application of remuneration policy, the members of the committee immediately inform executive management in writing about the situations ascertained and follow-up their correction, informing the members of the Board of Directors consequently. Executive management is bound to provide a reply in writing to the committee within 3 work days from the time the notification is received, and the committee will inform the Board of Directors. In case executive management refuses or unjustifiably delays the application of the modifications requested by the committee, the Board of Directors is bound to send FSA an ascertaining report regarding the irregularities identified in EVERGENT Investments SA.'s remuneration policy. The report is submitted within 10 work days from the date the Appointing-Remuneration Committee has submitted the written notification.
- c) It may prepare recommendation regarding the remuneration policy on the level of EVERGENT Investments' group;
- d) It submits the Board of Directors the annual report on remunerations and other benefits offered to directors and managers during the tax year;
- e) it acknowledges the documentation provided to the financial auditor for the analysis of significant transactions reported in accordance with art. 108 Law no. 24/2017 on the issuers of financial instruments and market operations and following the audit report, it recommends measures to be taken, if necessary;
- f) It prepares recommendation regarding the covering of vacant positions in the Board of Directors, abiding by GMS resolutions and applicable law;
- g) It makes recommendation regarding the adoption of the Board of Directors'/ or executive management's decision for the appointing, discharge, or firing of department directors and staff with key and control positions, as well as for the setting of their remuneration level, rights and liabilities;
- h) periodically evaluates the level of acquirement and application of specialized knowledge and makes recommendation regarding the continuous update process of the professional knowledge of managers and directors;
- i) it makes recommendations for the improvement of knowledge regarding the company's activity for the purpose of applying best corporate governance practices;
- j) it monitors the abidance by the transparency, information and reporting requirements and obligations, concerning information in this activity area.

Investment Committee

The Investment Committee is a permanent committee, with consultative function, independent from EVERGENT Investments SA's executive management, subordinate to the Board of Directors.

The Investment Committee assists and supports the Board of Directors in the fulfillment of its obligations in the field of drafting investment strategies and policies, abidance by the decisions concerning the application of investment policy, the analysis of the securities portfolio and management of related risks.

The committee is comprised of at least 2 non-executive members, of which at least one is an independent member, meaning that the independence principle foreseen by art. 18 FSA Regulation no. 1/2019 *on the evaluation and approval of the members of management structure and individuals holding key positions in entities regulated by the Financial Supervision Authority* is abided by.

Attributions, responsibilities:

- a) it issues recommendations to the Board of Directors regarding investment strategy and policy;

- b) It issues recommendations to the Board of Directors regarding the main activity and development directors of the Company;
- c) It issues recommendations regarding the annual fundamental investment objectives within the annual activity programs;
- d) It issues recommendations to the Board of Directors concerning new investment/disinvestment programs/projects that require the approval of the Board of Directors;
- e) It issues recommendations to the Board of Directors regarding:
 - Maximization of securities portfolio performance;
 - Assignment of assets to increase performance, linked to the activity program approved by GMS, (AIFM) Investment Policy and Strategy and economic forecasts;
- f) It analyses any investment proposal it is presented and suggests new investment opportunities and methods to improve the efficient assets management activity to the Board of Directors;
- g) It analyses and issues recommendations regarding capital operations, capital increase/ decrease, as well as share redemption programs for the purpose of lowering the share capital and running Stock Optional Plan programs;
- h) Investment proposals that shall be analyzed by the Investment Committee shall mainly be:
 - Investment in companies in which EVERGENT Investments holds control, in accordance with statutory provisions and BD resolutions:
 - “art.7 line (18) letter j) decides the setup of other companies or legal entities, including the participation to the share capital of other companies, under the conditions foreseen by legal regulations”
 - Securities or shareholdings already included in the portfolio and not included in the annual activity report, of at least 20 mil. lei;
 - Investment in new projects, transactions with newly issued securities not included in the portfolio, development of new strategic lines.
- i) It issues recommendation regarding the restructure strategy for the assets portfolio;
- j) It issues recommendations regarding portfolio optimization strategies;
- k) It makes investigations in its area of competence;
- l) It analyses and endorses the method to integrate sustainability related risks in the investment decision-making process.

Secretariats of the Board of Directors, Management Committee and Consultative Committees – general rules

1. The Board of Directors, Management Committee and Consultative Committees of the Board of Directors carry out their activities in accordance with their own organisation and functioning regulation, approved by the Board of Directors.
2. Secretariats are not distinct organisational departments, they function within the governance structures.
3. The secretaries of the Board of Directors and Committees as well as their replacements are appointed through resolution of the Board of Directors, at the suggestion of the President CEO.
4. The secretariat has the following basic responsibilities:
 - technical organization of the meetings;
 - communication of opinions and/or decisions to departments;
 - drawing up meeting minutes, drafting reports for approval by the competent bodies, including monitoring the implementation of the decisions of the Board of Directors, with the support of the departments concerned;
 - physical and electronic archiving of meeting documents, archiving in physical form is provided at the headquarters.

Adviser to the Board of Directors

Individuals may be employed, through a decision of the Board of Directors as advisers for the Board of Directors.

Main attributions:

1. he/she analyses and formulates comments and substantiated proposals on documents and notes drafted by the other structures on issues submitted to the attention or endorsement of the ASF and other competent authorities.
2. he/she identifies, following the analysis of the subjects submitted for the debate of management structures, aspects that are not properly regulated and prepares proposals to improve the regulatory framework;
3. analyses and submits observations and proposals on how the principles of corporate governance are observed by EVERGENT Investments and on the measures to be adopted for the application of the BVB recommendations of the Corporate Governance Code, including on the content of the Corporate Governance Rules of EVERGENT Investments;
4. makes proposals regarding the revision of internal regulations and optimization of the organization of activity of the Board of Directors / BD Secretariat, Consultative Committees of the Board of Directors/ secretariats of the consultative committees, including the organisation and functioning regulations of these structures;
5. follows-up, at the express request of management structures or its members, the way management decisions are implemented;;
6. may participate, following the appointing of the management structure or its members, to external work meetings, and prepares reports on them afterwards;
7. provides specialized assistance to non-executive members of the BD.

Delegation of power on the level of the Board of Directors

The Board of Directors approves the delegation of competence and sets the competence limits for the CEO, deputy-CEO and the Management Committee.

Operations made based on the competences assigned to managers are reported to the Board of Directors through written or verbal reports.

The Board of Directors has assigned to the CEO and deputy-CEO all attributions presented in the present regulations.

The Board of Directors approves the delegation of powers and/or the right of representation to other directors and sets the limits thereof. Transactions carried out on the basis of the powers delegated by the Board of Directors to other directors shall be the subject of reports to be presented at meetings of the Board of Directors.

1.3. Executive Management of EVERGENT Investments

The executive management of the Company is ensured, in compliance with the Memorandum of Association, the resolutions of the Board of Directors and applicable regulations, by the CEO and Deputy CEO, who act as managers of the company as per Law 31/1990 regarding companies. The managers meet the legal requirements for their position; have a good reputation and experience in compliance with FSA regulations, including experience regarding the AIF strategies managed by AIFM. The executive managers are authorized by the Financial Supervisory Authority (ASF)

The executive managers who form the Management Committee conclude management agreements with the company, drafted in compliance with the applicable legal framework. The content of these agreements concluded with the company shall be declared and/or made public where required by the applicable regulations.

Executive management is appointed by the Board of Directors in accordance with statutory provisions, the identity of the individuals being immediately submitted to FSA.

Executive management:

- is authorized to coordinate the daily activity of the company, according to the activities coordinated by each director;
- is responsible for the application of general investment policy, abidance by internal regulations and work procedures;
- informs the Board of Directors regarding the activity carried out during its regular meetings.

In the field of risk management, executive management is responsible for:

- (a) ensuring the implementation of the Risk Management Policy, procedures and methodologies for the identification, evaluation, monitoring, management and reporting of significant risks that the company is or could be exposed to, as approved by the Board of Directors;
- (b) adopting measures, processes and techniques that are adequate and efficient for the monitoring and control of all relevant risks in accordance with the risk management policy;
- (c) providing the resources necessary for the implementation of the risk management system;
- (d) setting the competencies and responsibilities related to risk management on the level of each activity line;
- (e) adequate and efficient application risk limits taken on, including in case of crisis situations, as well as their abidance by the risk profile approved by the Board of Directors;
- (f) making sure the crisis simulations are carried out;
- (g) setting and maintain an adequate system for risk exposure reporting;
- (h) half-yearly evaluation of the plan to ensure activity continuity in cases of emergency in order to eliminate or minimize risks;
- (i) development of an integrated risk culture on the level of EVERGENT Investments, based on a full understanding of the risks that the company faces and the way these are managed, taking into consideration its risk tolerance/appetite.

In the field of compliance insurance, directors are responsible for:

- (a) the approval of the compliance policy (may be an integrated document or a collection of distinct internal regulations);
- (b) analysis, at least on an annual basis, of the compliance policy and the way it is implemented in EVERGENT Investments ;
- (c) insurance of resources necessary for the compliance policy;
- (d) ordering measures for compliance risk control.

CEO

The CEO enforces the resolutions of the Board of Directors, for which purpose it issues written resolutions and orders. His resolutions and orders are immediately enforceable and produce effects once notified to the individuals who are authorized to fulfill them.

The CEO has the following duties:

- (a) implementing the resolutions of the Board of Directors;
- (b) directly and effectively managing the company's activities in accordance with the general objectives established by the General Meeting of Shareholders (GMS) and the Board of Directors;
- (c) managing the company's assets within the limits set by law, the Articles of Incorporation, the resolutions of the General Meeting of Shareholders, or those of the Board of Directors;
- (d) legally binding the company in its relations with third parties by his/her own signature, in accordance with internal regulations and within the established limits of authority;

- (e) concluding contracts, except for those falling exclusively within the competence of the Board of Directors;
- (f) approving measures regarding the protection of the integrity of movable, immovable, and intangible assets within the company's patrimony;
- (g) carrying out trading and/or negotiation activities with third parties regarding the company's assets or rights, within the limits set by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders or of the Board of Directors;
- (h) representing the company in its relations with third parties and before courts of law;
- (i) collaborating with the company's auditors, the company's depositary, and the Central Depository, as well as with other control or supervisory bodies of the company;
- (j) approving the content of reports intended to inform the market and shareholders regarding any act or fact subject to a legal reporting obligation;
- (k) ensuring the company's internal (functional) organization, taking into account the legal provisions, the company's Articles of Incorporation, internal regulations, the organizational chart and staffing plan, as well as the resolutions of the Board of Directors;
- (l) supervising and promoting the company's employees in accordance with legal provisions and internal regulations;
- (m) rewarding employees within the limits established by the Collective Labor Agreement (CLA) and/or the Board of Directors;
- (n) verifying and monitoring the manner in which employees or other persons in contractual relations with the company perform their duties;
- (o) informing the Board of Directors about the company's activities, in accordance with the applicable legislation;
- (p) other duties established by resolution of the Board of Directors or expressly provided by law.

The Chief Executive Officer ensures the daily coordination of the following divisions: the "ENERGY–INDUSTRIAL" Portfolio, the "FINANCIAL–BANKING" Portfolio, the "SELL" Portfolio, the "PRIVATE EQUITY" Portfolio, the "Transactions" Service, the Financial Department, the IT Service, Occupational Health and Safety activities, as well as Fire Prevention and Firefighting and Physical Security activities. The composition of the financial instrument portfolios is established by resolution of the Board of Directors.

The Chief Executive Officer leads and coordinates the Management Committee.

In case of absence, the duties delegated by the Board of Directors shall fall within the competence of the Deputy Chief Executive Officer, and the effective management of the company shall be ensured by the Deputy Chief Executive Officer together with one of the persons designated as replacement and notified to the Financial Supervisory Authority (ASF).

Deputy CEO

The Deputy CEO has the following attributions:

- (a) Direct and effective management of the company's activities in accordance with the general objectives established by the General Meeting of Shareholders (GMS);
- (b) Implementation of the company's general investment policy;
- (c) Management of the company's assets within the limits set by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders or of the Board of Directors;
- (d) Legally binding the company in its relations with third parties by his/her own signature;
- (e) Conclusion of contracts, except for those falling exclusively within the competence of the Board of Directors;

- (f) Approval of measures regarding the protection of the integrity of movable, immovable, and intangible assets within the company's patrimony;
- (g) Trading and/or negotiation activities with third parties regarding the company's assets or rights, within the limits set by law, the Articles of Incorporation, and the resolutions of the General Meeting of Shareholders or of the Board of Directors;
- (h) Representation of the company in its relations with third parties and before courts of law;
- (i) Cooperation with the company's auditors, the company's depository, and the entity maintaining the shareholders' register, as well as with the other control or supervisory bodies of the company;
- (j) Approval of the content of reports intended to inform the market and shareholders regarding any act or fact subject to a legal reporting obligation;
- (k) Ensuring the company's internal (functional) organization, taking into account the legal provisions, the company's Articles of Incorporation, internal regulations, the organizational chart and staffing plan, as well as the resolutions of the Board of Directors;
- (l) Hiring, promoting, and dismissing the company's employees, except for department directors and persons holding key functions who are appointed by the Board of Directors, as well as exercising disciplinary authority over the company's employees in accordance with legal provisions and internal regulations;
- (m) Periodically informing the company's employees and negotiating with them individual employment contracts and working conditions;
- (n) Rewarding employees within the limits established by the Collective Labor Agreement (CLA) and/or by the Board of Directors;
- (o) Verifying and monitoring the manner in which the company's employees or other persons in contractual relations with the company perform their duties;
- (p) Informing the Board of Directors about the company's activities, in accordance with the applicable legislation;
- (q) Other duties established by resolution of the Board of Directors or expressly provided by law.

The Deputy Chief Executive Officer coordinates the entire activity of the company in accordance with the responsibilities of the executive staff and the organizational chart. He/she oversees the daily activity of the following divisions: Internal Audit, Compliance, Risk Management, Legal Department, Corporate Governance and Investor Relations Department, Asset Valuation Department, Human Resources – Logistics Department, Occupational Health and Safety activities, as well as Fire Prevention and Firefighting and Physical Security activities.

The Deputy Chief Executive Officer acts as the person directly responsible for AML/CFT (anti-money laundering and counter-terrorist financing), having the specific responsibilities provided for by the applicable legal provisions, as established in the management agreement.

In case of absence, the duties delegated by the Board of Directors shall fall within the competence of the Chief Executive Officer, and the effective management of the company shall be ensured by the Chief Executive Officer together with one of the persons designated as replacement and notified to the Financial Supervisory Authority (ASF).

1.4. Management Committee

The Board of Directors assigns the management of the Company to the CEO and Deputy CEO who together form the Management Committee.

The CEO and Deputy CEO may also be directors of the Company.

The set-up and dissolution of the Management Committee is approved with the majority vote of present directors.

The CEO and Deputy CEO who comprise the Management Committee effectively conduct the business of the company within the delegated powers

Each director of the company coordinates the daily activity of certain departments, according to the organizational chart, and adopted individual decisions on specific activity areas, and together they adopt resolutions within the actual collective work body, the Management Committee, applying the legal requirement that directors insure the actual management of the company.

For this purpose, the Committee adopts resolutions regarding:

- ✓ the implementation of the investment strategy set by the Board of Directors;
- ✓ implementation of Board of Directors' resolutions targeting assigned competencies
- ✓ issues that fall under the competence area of the Board of Directors and that are to be presented for its debate and approval, concerning assigned attributions
- ✓ issues that through their nature might impact all activity lines (business, support, compliance)
- ✓ issues that require full understanding and harmonization of business and compliance aspects, in order to adopt a decision
- ✓ approval of procedures specific to company departments.

The meetings of the Management Committee represent at the same time the internal framework for the full and reciprocal information of directors on issues specific for the coordinated areas.

The competence limits of the Management Committee, CEO and deputy CEO are set taking into account the basic responsibilities of the Board of Directors that cannot be assigned (provisions of art. 7 line 19 letters. a-l of the Memorandum of Association).

Organization and conduct of the Management Committee's activity

Between the meetings of the Board of Directors, the Management Committee carries out its activity within the set competence limits.

The Management Committee presents in the meetings of the Board of Directors the decisions adopted and running operations.

The legally adopted decisions are binding for the directors and employees and enforceable from the time they are communicated in writing, if there is no other later deadline for their becoming enforceable mentioned in their content.

The decisions of the Management Committee are adopted with unanimity of its members' votes. If no decision can be adopted in the Management Committee due to the failure to meet vote conditions, the topic discussed shall be submitted for the analysis of the Board of Directors in order for a decision to be adopted.

The CEO directs and coordinates the Management Committee and in this quality he:

- a) convenes the Management Committee whenever necessary to present issues that fall under its competence for debate and approval;
- b) follows up the fulfillment of the Management Committee's resolutions and reports to the Board on a quarterly basis regarding the status of their implementation;
- c) informs on adopted resolutions in each meeting of the Management Committee.

1.5. Executive Manager

The executive manager is an employee of the company and is subordinate to the Management Committee.

The functional relationships of the executive manager are:

1. subordination to the CEO, Management Committee, Deputy CEO;
2. collaboration with all company departments;
3. coordination of the departments under his authority according to the organisational chart.

The executive manager has the following main attributions:

1. Ensures the daily coordination of the departments and the necessary framework for carrying out the activities of the departments coordinated according to the Organisational Chart, by organising, planning and monitoring their activities in order to achieve specific objectives at a high level of performance;
2. Organises, guides, checks and supervises internal and inter-departmental activities, applying the necessary measures to ensure that internal processes are properly carried out in accordance with specific approved procedures, that legislation is complied with and that specific regulations are correctly understood and applied.;
3. Ensures the implementation of resolutions adopted by the Management Committee and CEO within the set deadline;
4. Makes proposals for improving the work of the departments he/she coordinates, with a view to optimising internal resources and streamlining operations carried out in accordance with the applicable internal procedures;
5. Facilitates and ensures collaboration with other departments and structures within the company, ensuring the transfer of information necessary for decision-making;
6. analyses and assigns for resolution documents received by the company, implements resolutions on documents assigned by the CEO and/or prepares resolutions on documents relating to the activity of the coordinated departments, assigns work and sets deadlines for solving;
7. Approves and/or endorses all documents drawn up in the framework of the coordinated activity, in accordance with the powers and within the limits approved by the CEO/Management Committee;
8. Coordinates, carries out and/or effectively participates in the preparation of work assigned to company departments and/or inter-departmental work within the set deadlines and reports to the executive management on the progress of work carried out;
9. Coordinates, in terms of compliance with internal regulations, procedures and decision-making processes, the activities under the responsibility of the coordinated departments;
10. Reports to the Management Committee and CEO on the activity carried out, follows-up the implementation of Management Committee resolutions and reports on a quarterly basis to the Management Committee and Board of Directors on their implementation status, based on information provided by the managers or heads of the departments or projects, depending on the case, in accordance with internal procedures and management decisions.
11. Fulfils any work attributions assigned to him according to legal and internal regulations in force, the job description or those assigned to him/her by executive management.

Annex 2

STATEMENT OF LITIGATIONS ON 31.12.2025

Statement of pending litigations with object the annulment of GMS resolutions of companies from EVERGENT Investments SA's portfolio – acting as plaintiff				
No.	Company	Object	Litigation status	Observations
1	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2024	Appeal	Appeal filed by Broadhurst
2	PPLI	Annulment of OGMS resolution on 25.04.2024	Appeal	Appeal filed by Evergent
3*	ARS	Annulment of OGMS resolution 12.12.2025	Evergent's request dismissed. With appeal	
4*	ARS	Acknowledgment of withdrawal / appointment of expert	On the merits	
SOLVED LITIGATIONS				
1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Dyonisos' appeal allowed	
2*	ARS	Transfer of file 305/110/2025	Request dismissed	
3	PPLI	Annulment of OGMS resolution on 25.04.2024	Evergent's appeal allowed in part	
4*	ARS	Transfer of file 125/32/2025	Request dismissed	
5	Dyonisos Cotesti	Annulment of OGMS resolution on 31.05.2024	Dyonisos' appeal allowed in part	
6	Dyonisos Cotesti	Annulment of OGMS resolution on 25.04.2023	Dyonisos' appeal dismissed	
7*	ARS	Suspension of OGMS resolution on 12.12.2024	Appeal dismissed	
8	Nord SA	Annulment of OGMS resolution on 24.04.2024	Evergent's appeal dismissed	
LITIGATIONS CONCERNING CLAIMS				
No.	Company/person - respondent	Claims value in lei	Object	
1	AAAS	3,765.75	enforcement	
2	AAAS	3,817.58	enforcement	
3	A.A.A.S.	1,040.34	enforcement	
4	A.A.A.S.	5,790.02	enforcement	
5	A.A.A.S.	643,174.60	enforcement	

6	A.A.A.S.	8,071,895.24	enforcement
7	A.A.A.S.	728,763.45	enforcement
8	A.A.A.S.	1,750,121.01	enforcement
9	A.A.A.S.	168,997.37	enforcement
10	A.A.A.S.	510,955.96	enforcement
11	A.A.A.S.	1,338,494.26	enforcement
12	A.A.A.S.	1,534,074.42	enforcement
13	A.A.A.S.	1,416,542.50	enforcement
14	A.A.A.S.	1,796,880.14	enforcement
15	A.A.A.S.	545,128.79	enforcement
16	A.A.A.S.	13,978.84	enforcement
17	A.A.A.S.	29,858.47	enforcement
18	A.A.A.S.	6,126.20	enforcement
19	A.A.A.S.	143,140.76	enforcement
20	AAAS	3,580.64	enforcement
21	A.A.A.S.	2,002,769.40	enforcement
22	A.A.A.S.	2,103,441.54	enforcement
23	A.A.A.S.	1,170,244.24	enforcement
24	A.A.A.S.	1,670,936.35	enforcement
25	A.A.A.S.	1,632,881.31	enforcement
26	A.A.A.S.	16,878.26	enforcement
27	A.A.A.S.	1,716.10	enforcement
28	A.A.A.S.	49,513.93	enforcement
29	A.A.A.S.	2,390.06	enforcement
30	A.A.A.S.	34,678.23	enforcement
31	A.A.A.S.	2,138.94	enforcement
32	A.A.A.S.	39,036.30	enforcement
33	A.A.A.S.	2228.53	enforcement
34	A.A.A.S.	33,304.61	enforcement
35	A.A.A.S.	3,060.53	enforcement
36	A.A.A.S.	52,199.65	enforcement
37	A.A.A.S.	40,310.28	enforcement
38	A.A.A.S.	2,307.09	enforcement
39	A.A.A.S.	14,171.81	enforcement
40	A.A.A.S.	2,273.67	enforcement
41	A.A.A.S.	2,437.04	enforcement
42	A.A.A.S.	2,596.66	enforcement
43	A.A.A.S.	22,629.69	enforcement
44	A.A.A.S.	27,631.93	enforcement
45	A.A.A.S.	2,808,786.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,952,061.87	enforcement
48	A.A.A.S.	2,738,878.13	enforcement
49	A.A.A.S.	1,571,640.44	enforcement
50	A.A.A.S.	1,060,980.31	enforcement
51	A.A.A.S.	2,277,460.16	enforcement
52	A.A.A.S.	331,646.01	enforcement
53	A.A.A.S.	3,183,136.88	enforcement
54	A.A.A.S.	1,792,001.11	enforcement

55	A.A.A.S.	127,105.45	enforcement
56	A.A.A.S.	1,943,439.31	enforcement
57	A.A.A.S.	3,558,836.53	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,736.68	enforcement
60	A.A.A.S.	2,173,838.61	enforcement
61	A.A.A.S.	1,995,294.68	enforcement
62	A.A.A.S.	2,196,744.04	enforcement
63	A.A.A.S.	3,380,411.22	enforcement
64	A.A.A.S.	192,371.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	493,950.02	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	A.A.A.S.	1,478.36	enforcement
69	A.A.A.S.	2,258.14	enforcement
70	A.A.A.S.	3,235.37	enforcement
71	A.A.A.S.	2,508.58	enforcement
72	A.A.A.S.	3,183.39	enforcement
73	A.A.A.S.	4,558.43	enforcement
74	A.A.A.S.	4,876.07	enforcement
75	A.A.A.S.	4,203.40	enforcement
76	A.A.A.S.	4,251.10	enforcement
77	A.A.A.S.	3,542.57	enforcement
78	A.A.A.S.	4,836.68	enforcement
79	A.A.A.S.	2,837.49	enforcement
80	A.A.A.S.	4,351.54	enforcement
81	A.A.A.S.	4,326.77	enforcement
82	A.A.A.S.	4,301.25	enforcement
83	A.A.A.S.	4,318.94	enforcement
84	A.A.A.S.	4,325.80	enforcement
85	A.A.A.S.	4,326.64	enforcement
86	A.A.A.S.	1,666.39	enforcement
87	A.A.A.S.	2,823.14	enforcement
88	A.A.A.S.	1,857.76	enforcement
89	A.A.A.S.	3,838.86	enforcement
90	A.A.A.S.	3,719.45	enforcement
91	A.A.A.S.	3,766.46	enforcement
92	A.A.A.S.	3,767.00	enforcement
93	A.A.A.S.	3,752.03	enforcement
94	A.A.A.S.	3,705.67	enforcement
95	A.A.A.S.	3,786.44	enforcement
96	A.A.A.S.	2,483.51	enforcement
97	A.A.A.S.	1,863.09	enforcement
98	A.A.A.S.	3,748.78	enforcement
99	A.A.A.S.	1,896.39	enforcement
100	A.A.A.S.	3,532.05	enforcement
101	A.A.A.S.	1,900.86	enforcement
102	A.A.A.S.	2,240.49	enforcement
103	A.A.A.S.	3,169.44	enforcement

104	A.A.A.S.	1,425.45	enforcement	
105	A.A.A.S.	3,527.66	enforcement	
106	A.A.A.S.	2,225.34	enforcement	
107	A.A.A.S.	1,993.58	enforcement	
108	A.A.A.S.	3,541.92	enforcement	
109	A.A.A.S.	1,864.74	enforcement	
110	A.A.A.S.	1,649.92	enforcement	
111	A.A.A.S.	2,943.74	enforcement	
112	Cantoreanu Ioan Florin	400.00	enforcement	A payment agreement has been concluded with the debtor.
113	Romanian State		civil liability/special action claims in enforcement file 103/2012	
114	Romanian State		civil liability/special action claims in enforcement file 115/2012	Action allowed. Romanian State's appeal dismissed.
115*	Romanian State		civil liability/special action claims in enforcement file 15/2014	
116*	Romanian State		civil liability/special action claims in enforcement file 114/2012	
117*	Romanian State		civil liability/special action claims in enforcement file. 104/2012	
118*	Accesorii Polka Dots SRL (Roksa)	37,236.69	claims	
TOTAL:		63,426,398.80		

SOLVED LITIGATIONS

1	AAAS	3,206.06	Enforcement	
LITIGATIONS WITH VARIOUS OBJECTS (additional claims) - EVERGENT ACTING AS PLAINTIFF				
No.	Company	Object	Litigation status	Observations
1	Vastex; Delkimvas	garnishment validation	Stay of proceedings	
2	Vastex; Perpetuus Com	garnishment validation	Stay of proceedings	
3	Vastex, Rovitec Cons	garnishment validation	Stay of proceedings	
4	Vastex, Nechita Prestserv	garnishment validation	Stay of proceedings	
5	Vastex, Lexfan Fitness	garnishment validation	Stay of proceedings	
6	Vastex, Connected-Dval	garnishment validation	Stay of proceedings	

7	AAAS/Romanian State	Complaint CF registration 159029/DE 244/2012	Complaint dismissed. Evergent's appeal
8	AAAS/Romanian State	Complaint CF registration 159029/DE 187/2011	Complaint dismissed. With appeal
9	AAAS/Romanian State	Complaint CF registration 159029/DE 528/2010	Complaint dismissed. With appeal
10	AAAS/Romanian State	Complaint CF registration 159039/DE 187/2011	Complaint dismissed. With appeal
11	AAAS/Romanian State	Complaint CF registration 159039/DE 528/2010	Complaint dismissed. Evergent's appeal
12	AAAS/Romanian State	Complaint CF registration 159039/DE 46/2011	Complaint dismissed. With appeal
13	AAAS/Romanian State	Complaint CF registration 158897/DE 187/2011	Litigation pending on the merits
14	AAAS/Romanian State	Complaint CF registration 131219/DE 244/2012	Complaint dismissed. Evergent's appeal
15	AAAS/Romanian State	Complaint CF registration 158930/DE 187/2011	Complaint dismissed. Evergent's appeal
16	AAAS/Romanian State	Complaint CF registration 158890/DE 528/2010	Complaint dismissed. Evergent's appeal
17	AAAS/Romanian State	Complaint CF registration 158889/DE 244/2012	Complaint dismissed. Evergent's appeal
18	AAAS/Romanian State	Complaint CF registration 158889/DE 187/2011	Complaint dismissed. Evergent's appeal
19	AAAS/Romanian State	Complaint CF registration 158889/DE 528/2010	Complaint dismissed. Evergent's appeal
20	AAAS/Romanian State	Complaint CF registration 158889/DE 46/2011	Complaint dismissed. Evergent's appeal
21	AAAS/Romanian State	Complaint CF registration 159036/DE 244/2012	Complaint dismissed. Evergent's appeal

22	AAAS/Romanian State	Complaint CF registration 158944/DE 187/2011	Litigation pending on the merits
23	AAAS/Romanian State	Complaint CF registration 158886/DE 46/2011	Complaint dismissed. Evergent's appeal
24	AAAS/Romanian State	Complaint CF registration 159033	Complaint dismissed. Evergent's appeal
25	AAAS/Romanian State	Complaint CF registration 156393	Litigation pending on the merits
26	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
27	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
28	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
29	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
30	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
31	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
32	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
33	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
34	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
35	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
36	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
37	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
38	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
39	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
40	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
41	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
42	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
43	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
44	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
45	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
46	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal

47	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
48	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
49	AAAS/AVERSA	garnishment validation	Validation request dismissed. Evergent's appeal
50	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
51	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
52	AAAS/AVERSA	garnishment validation	Litigation pending on the merits
53	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
54	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
55	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' appeal
56	AAAS/Treasury	garnishment validation	Litigation pending on the merits
57	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
58	AAAS/Treasury	garnishment validation	Stay of proceedings . EVERGENT's application for resumption of proceedings
59	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
60	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
61	AAAS/Treasury	garnishment validation	Litigation pending on the merits
62	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
63	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
64	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
65	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
66	AAAS/Treasury	garnishment validation	Validation request allowed. AAAS' recourse
67	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
68	AAAS/Treasury	garnishment validation	Suspended until the solving of file 29716/299/2024
69	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse

70	AAAS/Treasury	garnishment validation	Validation request allowed. With appeal
71	AAAS/Treasury	garnishment validation	Validation request dismissed. Evergent's recourse
72	AAAS/Treasury	garnishment validation	Validation request dismissed. Subject to recourse
73	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
74	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
75	AAAS/Treasury	garnishment validation	Validation request dismissed. Evergent's appeal
76	AAAS/Treasury	garnishment validation	Validation request allowed. Subject to recourse
77	AAAS/Treasury	garnishment validation	Validation request dismissed. With appeal
78	AAAS/Treasury	garnishment validation	Litigation pending on the merits
79*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Evergent's appeal
80*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
81*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
82*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
83*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
84*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
85*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
86*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
87*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
88*	AAAS/U.C.M. Resita	garnishment validation	Validation request allowed. AAAS' appeal
89*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
90*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
91*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits

92*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
93*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
94*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
95*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
96*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. With appeal
97*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
98*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
99*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
100*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
101*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
102*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
103*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
104*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
105*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
106*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
107*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
108*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
109*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
110*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse
111*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
112*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
113*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
114*	AAAS/U.C.M. Resita	garnishment validation	Litigation pending on the merits
115*	AAAS/U.C.M. Resita	garnishment validation	Validation request dismissed. Subject to recourse

116*	AAAS/Comar SA	Garnishment validation	Litigation pending on the merits
117*	AAAS/Imotrust	Garnishment validation	Litigation pending on the merits
118*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
119*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
121*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
122*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
123*	AAAS/Siderca	garnishment validation	Litigation pending on the merits
SOLVED LITIGATIONS			
1	Inco Industry SRL s.a.	Intervention – usucapio action	Recourse of Evergent and AAAS dismissed
2	AAAS/Romanian State	Complaint CF registration 158886/DE 187/2011	Evergent's appeal dismissed
3	AAAS/Romanian State	Complaint CF registration 131219/DE 46/2011	Evergent's appeal dismissed
4	AAAS/Romanian State	Complaint CF registration 158915/DE 46/2011	Evergent's appeal dismissed
5	AAAS/Romanian State	Complaint CF registration 158923/DE 528/2010	Evergent's appeal dismissed
6	AAAS/Romanian State	Complaint CF registration 158897/DE 244/2012	Evergent's appeal dismissed
7	AAAS/Romanian State	Complaint CF registration 158944/DE 528/2010	Complaint dismissed
8	AAAS/Romanian State	Complaint CF registration 158915/DE 528/2010	Complaint dismissed
9	AAAS/Romanian State	Complaint CF registration 158944/DE 46/2011	Complaint dismissed
10	AAAS/Romanian State	Complaint CF registration 158923/DE 187/2011	Complaint dismissed
11	AAAS/Romanian State	Complaint CF registration 158897/DE 528/2010	Complaint dismissed
12	AAAS/Romanian State	Complaint CF registration 159036/DE 46/2011	Complaint dismissed

13	AAAS/Romanian State	Complaint CF registration 131219/DE 528/2010	Complaint dismissed
14	AAAS/Romanian State	Complaint CF registration 158886/DE 528/2010	Complaint dismissed
15	AAAS/Romanian State	Complaint CF registration 159036/DE 187/2011	Complaint dismissed
16	AAAS/Romanian State	Complaint CF registration 158915/DE 244/2012	Evergent's appeal dismissed
17	AAAS/Romanian State	Complaint CF registration 158890/DE 187/2011	Evergent's appeal dismissed
18	AAAS/Romanian State	Complaint CF registration 158946/DE 187/2011	Evergent's appeal dismissed
19	AAAS/Romanian State	Complaint CF registration 158930/DE 46/2011	Evergent's appeal dismissed
20	AAAS/Romanian State	Complaint CF registration 158930/DE 244/2012	Evergent's appeal dismissed
21	AAAS/Romanian State	Complaint CF registration 158897/DE 46/2011	Complaint dismissed.
22	AAAS/Romanian State	Complaint CF registration 159029/DE 46/2011	Evergent's appeal dismissed
23	AAAS/Romanian State	Complaint CF registration 159039/DE 244/2012	Evergent's appeal dismissed
24	AAAS/Romanian State	Complaint CF registration 158946/DE 244/2012	Complaint dismissed
25	AAAS/Romanian State	Complaint CF registration 131219/DE 187/2011	Evergent's appeal dismissed
26	AAAS/Romanian State	Complaint CF registration 158946/DE 528/2010	Evergent's appeal dismissed
27	AAAS/Romanian State	Complaint CF registration 159036/DE 528/2010	Evergent's appeal dismissed
28	AAAS/Romanian State	Complaint CF registration	Evergent's appeal dismissed.

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29	AAAS/Romanian State	Complaint CF registration 158923/DE 46/2011	Complaint dismissed	
30	AAAS/Romanian State	Complaint CF registration 158946/DE 46/2011	Complaint dismissed	
31	AAAS/Romanian State	Complaint CF registration 158915/DE 187/2011	Evergent's appeal dismissed	
32	AAAS/Romanian State	Complaint CF registration 158890/DE 46/2011	Evergent's appeal dismissed	
33	AAAS/Romanian State	Complaint CF registration 158886/DE 244/2012	Evergent's appeal dismissed	
34	AAAS/Romanian State	Complaint CF registration 158930/DE 528/2010	Evergent's appeal dismissed	
35	AAAS/Romanian State	Complaint CF registration 158923/DE 244/2012	Evergent's appeal dismissed	
36	AAAS/AVERSA	garnishment validation enf. file 169/2015	Evergent's appeal dismissed	
37	AAAS/AVERSA	garnishment validation enf. file 145/2014	Evergent's appeal dismissed	
38	AAAS/Romanian State	Complaint CF registration 158890/DE 244/2012	Evergent's appeal dismissed	
39	AAAS/AVERSA	garnishment validation	Evergent's appeal dismissed	
40	AAAS/Treasury	garnishment validation	Evergent's appeal dismissed	

Statement of pending litigations with various objects (EVERGENT Investments SA as plaintiff)

1	ISU Bacau	Contravention complaint	Evergent's complaint allowed. Contravention protocol annulled. With appeal	Appeal filed by ISU
2	ISU Bacau	cancellation of administrative act	Litigation pending on the merits	
3*	ASF	Suspension of the decision 933/26.09.2025	Litigation pending on the merits	Action dismissed. Evergent's recourse
4*	ASF	Suspension of decision 934/26.09.2025	Litigation pending on the merits	Action dismissed. Subject to recourse

5*	ASF	Annulment of decision 933/26.09.2025	Litigation pending on the merits
6*	ASF	Annulment of decision 934/26.09.2025	Litigation pending on the merits
SOLVED LITIGATIONS			

1	ISU Bacau/ONRC Bacau	Cancellation of ONRC entry registration	ISU's appeal dismissed

Status of pending litigations with object insolvency (Evergent Investments SA acting as plaintiff -creditor)

No.	Company	Claim value in in lei	Status	Observations
1	BIR	344.12	Bankruptcy	Proceedings continue
2	Network Press	3,799.87	Bankruptcy	Proceedings continue
3	Horticola SA	1,466,168.33	Insolvency	Proceedings continue
4	Celule Electrice Bailesti	7,254.72	Insolvency	Proceedings continue
5	Genko Med Group	93,835.07	Bankruptcy	Proceedings closed. With appeal.
6*	Vastex Vaslui		Bankruptcy	Challenge of activity report on 17.09.2025

TOTAL LEI: 1,571,402.11

SOLVED LITIGATIONS

1	Vastex Vaslui	8,594,620.01	Bankruptcy

LITIGATIONS WHERE EVERGENT ACTS AS RESPONDENT

No.	Plaintiff	Claims value	Object	Observation
1	Spatariuc Maria		Resolution to replace authentic deed	Allows the exception of Evergent's lack of standing to sue. Rejects the rest of the claim. With appeal
2	Spatariuc Dumitru s.a.		Resolution to replace authentic deed	Litigation pending on the merits
3	Reuti Veronica		Deed annulment	Action dismissed. Appeal Reuti Veronica
4	Tibuleac Petrica Iulian		Resolution to replace authentic deed	Litigation pending on the merits
5	Cazacu Ioan		Resolution to replace authentic deed	Disjuncted from file no. 9917/193/2021. competence declined in favour of Botosani Court
6	Placintaru Ion		Resolution to replace authentic deed	Litigation pending on the merits

7	Octagon through CITR		Enforcement challenge	Litigation pending on the merits
8	Nane Vasile		Resolution to replace authentic deed	Action dismissed. Appeal of Nane Vasile
SOLVED LITIGATIONS				
1	Asavei Gheorghe		Obligation to do	Action dismissed. With appeal
2	Dron Cristina-Lotrisoara		Resolution to replace authentic deed	Action dismissed. With appeal
LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)				
No.	Challenged amount in lei	Object	Status	Observations. Garnished third parties
1		challenge on enforcement	Challenge dismissed. Subject to recourse	Treasury
2		challenge on enforcement	Challenge dismissed. With appeal	Treasury
3		challenge on real-estate enforcement	Challenge dismissed. AAAS' appeal	
4		challenge on real-estate enforcement	Challenge dismissed. AAAS' recourse	
5		challenge on enforcement	Litigation pending on the merits	
6		challenge on real-estate enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
7		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
8		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
9		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
10		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
11		challenge on enforcement	Challenge dismissed. Recurs AAAS	U.C.M. Resita
12		challenge on enforcement	Challenge dismissed. AAAS' appeal	U.C.M. Resita
13		challenge on enforcement	Challenge dismissed. With appeal	Treasury
14		challenge on enforcement	Challenge allowed AAAS. Evergent's appeal	Ford Otosan
15		challenge on enforcement	Challenge allowed in part. AAAS' appeal	U.C.M. Resita
16		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
17		challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita

18	challenge on enforcement	Challenge allowed. With appeal	U.C.M. Resita
19	challenge on enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
20	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
21	challenge on enforcement	Challenge allowed. Evergent's recourse	U.C.M. Resita
22	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
23	challenge on enforcement	Litigation pending on the merits	Treasury
24	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
25	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
26	challenge on enforcement	Challenge dismissed. With appeal	Aversa SA
27	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
28	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
29	challenge on enforcement	Challenge allowed in part. Subject to recourse	Aversa SA
30	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
31	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
32	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
33	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
34	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
35	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
36	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
37	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
38	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
39	challenge on enforcement	Challenge dismissed. AAAS' recourse	Turism Covasna
40	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
41	challenge on enforcement	Litigation pending on the merits	Aversa SA

42	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
43	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
44	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
45	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
46	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
47	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
48	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
49	challenge on enforcement	Litigation pending on the merits	Aversa SA
50	challenge on enforcement	Challenge allowed. With appeal	Aversa SA
51	challenge on enforcement	Challenge dismissed. AAAS' appeal	Aversa SA
52	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
53	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
54	challenge on enforcement	Challenge allowed in part. Subject to recourse	Aversa SA
55	challenge on enforcement	Challenge dismissed. Evergent's appeal	Aversa SA
56	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
57	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
58	challenge on enforcement	Litigation pending on the merits	Aversa SA
59	challenge on enforcement	Challenge allowed. Subject to recourse	Aversa SA
60	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
61	challenge on enforcement	Litigation pending on the merits	Aversa SA
62	challenge on enforcement	Challenge dismissed. AAAS' recourse	U.C.M. Resita
63	challenge on enforcement	Challenge allowed. Evergent's appeal	U.C.M. Resita
64	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
65	challenge on enforcement	Challenge allowed. Evergent's appeal	Aversa SA
66	challenge on enforcement	Litigation pending on the merits	Aversa SA

67*	challenge on enforcement	Challenge allowed. Evergent's recourse	Aversa SA
68*	challenge on enforcement	Challenge allowed. Evergent's recourse	Comar SA
69*	challenge on enforcement	Litigation pending on the merits	Imotrust SA Arad
70*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
71*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
72*	challenge on enforcement	Litigation pending on the merits	Semrom Oltenia
73*	challenge on enforcement	Litigation pending on the merits	Imotrust SA Arad
74*	challenge on enforcement	Litigation pending on the merits	B.C.R.
75*	challenge on enforcement	Litigation pending on the merits	FEPER SA
76*	challenge on enforcement	Litigation pending on the merits	Regal GL
77*	challenge on enforcement	Litigation pending on the merits	Regal GL
78*	challenge on enforcement	Litigation pending on the merits	Regal GL
79*	challenge on enforcement	Litigation pending on the merits	Regal GL
80*	challenge on enforcement	Litigation pending on the merits	FEPER SA
81*	challenge on enforcement	Litigation pending on the merits	Regal GL
82*	challenge on enforcement	Litigation pending on the merits	Regal GL
83*	challenge on enforcement	Litigation pending on the merits	Fabrica de Scule Râșnov
84*	challenge on enforcement	Litigation pending on the merits	Regal GL
85*	challenge on enforcement	Litigation pending on the merits	Regal GL
86*	challenge on enforcement	Litigation pending on the merits	Regal GL
87*	challenge on enforcement	Litigation pending on the merits	Remat Alba Iulia
88*	challenge on enforcement	Litigation pending on the merits	Regal GL
89*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
90*	challenge on enforcement	Litigation pending on the merits	Regal GL
91*	challenge on enforcement	Litigation pending on the merits	Regal GL

92*	challenge on enforcement	Litigation pending on the merits	BEJ Chiticeanu Elena
93*	challenge on enforcement	Litigation pending on the merits	Sechestru imobiliar
94*	challenge on enforcement	Litigation pending on the merits	S.N.I.F.
95*	challenge on enforcement	Litigation pending on the merits	S.N.I.F.
96*	challenge on enforcement	Litigation pending on the merits	Comcereal SA
97*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
98*	challenge on enforcement	Litigation pending on the merits	Siderca Calarasi
<i>SOLVED LITIGATIONS</i>			
1	challenge on enforcement	AAAS' appeal dismissed	Treasury
2	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
3	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
4	challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
5	challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
6	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
7	challenge on enforcement	AAAS' recourse allowed	U.C.M. Resita
8	challenge on enforcement	AAAS' recourse allowed	Aversa SA
9	challenge on enforcement	AAAS' recourse allowed	Aversa SA
10	challenge on enforcement	Dismisses AAAS' appeal	Treasury
11	challenge on enforcement	Allows the challenge of enforcement expenses in part. Evergent's appeal dismissed	Treasury
12	challenge on enforcement	Allows AAAS' appeal	U.C.M. Resita
13	challenge on enforcement	Allows AAAS' appeal	U.C.M. Resita
14	challenge on enforcement	Dismisses AAAS' appeal	U.C.M. Resita
15	challenge on enforcement	Dismisses AAAS' appeal	U.C.M. Resita
16	challenge on enforcement	Challenge allowed	Treasury

17		challenge on enforcement	Allows AAAS' recourse	U.C.M. Resita
18		challenge on enforcement	Allows AAAS' recourse	Aversa SA
19		challenge on enforcement	Evergent's revision request dismissed.	U.C.M. Resita
20		challenge on enforcement	AAAS.' appeal allowed	U.C.M. Resita
21		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
22		challenge on enforcement	Challenge allowed	Treasury
23		challenge on enforcement	AAAS' recourse dismissed	Aversa SA
24		challenge on enforcement	AAAS' appeal allowed	Aversa SA
25		challenge on enforcement	Evergent's appeal dismissed (terminates enforcement in file 92/2018)	Treasury
26		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
27		challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
28		challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
29		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
30		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
31		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
32*	4,076.30	Approval of enforcement	Request allowed	
33		challenge on enforcement	AAAS' appeal allowed	U.C.M. Resita
34		challenge on enforcement	Evergent's recourse dismissed	Regal GL
35		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
36		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
37		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
38		challenge on enforcement	Evergent's appeal dismissed	Aversa SA
39		challenge on enforcement	Evergent's recourse dismissed	Aversa SA
40		challenge on enforcement	AAAS' appeal dismissed	Aversa SA
41		challenge on enforcement	AAAS' appeal dismissed	U.C.M. Resita

42	challenge on enforcement	Evergent's appeal dismissed	U.C.M. Resita
43	challenge on enforcement	Evergent's appeal allowed	Aversa SA
44	challenge on enforcement	Evergent's appeal dismissed	Aversa SA
45	challenge on enforcement	Evergent's appeal dismissed	Aversa SA
46	challenge on enforcement	Evergent's recourse allowed. Challenge dismissed AAAS	Aversa SA

Annex 3**Main characteristics of the risk management systems
of EVERGENT Investments Group****1. Permanent risk management function**

EVERGENT Investments sets and maintains the permanent risk management function that is separate and independent from other functions and activities.

Structurally and hierarchically the Risk Management Department is subordinated to the Board of Directors.

The permanent risk management function is exercised independently, from an hierarchical and functional point of view, from that of portfolio management and other functional departments, by adopting organizational measures to prevent conflicts of interest, as expressly stipulated in the company's internal regulations.

The permanent risk management function has the authority necessary and access to all relevant information necessary to fulfill its obligations and responsibilities.

The person fulfilling the role of risk manager is subject to authorization by the Financial Supervisory Authority (F.S.A.) and is registered in the F.S.A. public registry.

In case that there are several persons authorized as risk managers, the detailed responsibilities of each person will be established. In the absence of one of the persons, the duties and responsibilities will be automatically taken over by another authorized person.

In the event that the company no longer has an authorized person in the position of risk manager, or in the case of their temporary unavailability, one of the company's managers, one of the members of the risk management department, if any, or another employee with appropriate knowledge and professional experience will provisionally perform this role until it is permanently filled. The manager in charge of coordinating and supervising the portfolio management function within EVERGENT Investments cannot temporarily take over the attributions of the risk management function. The person provisionally performing this role is notified to the F.S.A. within 5 working days..

The main objective of the department is risk management and control, abidance by the high quality standards imposed by the principles of operational and investment risks management, drafting of attention raising mechanisms in case the alert limits regarding manifestation are reached, risk management through their identification, measurement and management by suggesting and monitoring immediate corrective measures.

The department drafts the Risk Management Policy of EVERGENT Investments, where the risk profile that the company finds acceptable is defined with reference to the relevant risks identified in the group's activity. In order to manage relevant identified risks, the Risk Management department develops work procedures and methodologies.

Attributions and responsibilities:

- a) drafting and implementation of efficient risk management policies, procedures and methodologies, as well as any modification of these;
- b) identification, measurement, administration and permanent monitoring of all risks relevant to the investment policy of EVERGENT Investments and to which the company is or may be exposed;

- c) ensures that the risk profile of EVERGENT Investments communicated to investors complies with the risk limits established to cover at least market, issuer, liquidity, credit, counterparty, sustainability, and operational risks;
- d) reports to the Board of Directors of EVERGENT Investments up-to-date information on the following aspects:
 - The company's compliance with the risk profile communicated to investors and the established risk limits - quarterly;
 - The adequacy and effectiveness of the risk management process - semi-annually;
- e) proposes measures for risk prevention and mitigation and monitors their implementation;
- f) monitors and verifies the implementation of all corrective measures for risk prevention and mitigation, resulting from the process of operational risk self-assessment and internal control system within the departments;
- g) analyzes the operational risks related to the activities identified in the annual internal self-assessment process of operational risks and proposes measures to mitigate/keep under control the identified risks;
- h) assesses the company's risk profile based on the risk appetite and tolerance established by the Board of Directors and promptly communicates to the Board of Directors and executive management if it considers that the risk profile does not comply with the approved risk limits or if there is a significant risk that the risk profile may become non-compliant with these limits.
- i) substantiates and proposes risk limits, monitors their compliance and notifies the Board of Directors and the executive management in a timely manner of any existing or foreseeable exceedances of the established risk limits, to ensure that quick and appropriate measures can be taken;
- j) identifies the risks associated with EVERGENT Investments' engagement in new activities;
- k) provide assistance to the Board of Directors and the executive management regarding the identification of the risk profile of EVERGENT Investments;
- l) monitors the compliance of EVERGENT Investments' asset categories with the applicable legal and internal prudential limits;
- m) conducts stress tests;
- n) initiates the annual internal self-assessment of operational risks across all departments of EVERGENT Investments, providing consultancy on the identification and evaluation of risks and the establishment of appropriate measures to limit the possible consequences of these risks. The results of the self-assessments conducted within the departments are quantified by the risk management department in the "Risk Register," "Risk Map," and "Risk Response Plan." Based on operational risk exposure, the operational risk profile is developed;
- o) monitors the synthetic risk indicator of EVER's shares and the previous performance scenarios;
- p) the evaluation of the way in which the structure of the variable remuneration affects the risk profile of the company;
- q) calculates exposure and leverage to meet institutional reporting obligations.

The risk management process is carryout out through the following stages:

1. risk identification – risks are defined in the vision of the institution, the component elements are identified and risk-generating events are described.
2. risk evaluation and measurement – for each type of risk identified with the help of quantitative and qualitative methods, using databases and pre-set risk indicators.
3. risk monitoring – risk indicators are monitored as they evolve and they are classified within the set legal and internal limits.
4. risk management and control – measures are proposed to keep risks under control in case the limits are exceeded and reports are sent to the management structure.

The activities carried out include, but are not limited to, monthly/quarterly/annual analyses, as well as whenever necessary, regarding exposures to relevant risks (market risk, issuer risk, credit and

counterparty risk, liquidity risk, sustainability risk, operational risk) and their inclusion within the assumed risk limits; ensuring that the assets/categories of assets in the portfolio are within the legal prudential limits; risk analyses regarding the impact of investment/divestment operations on compliance with legal prudential limits and the approved risk profile, through simulations and proposing measures to keep the assumed risk under control; and the analysis and monitoring of operational risk events reported by the departments of the company.

For its attributions, the Risk Management Department makes regular reports to the Executive Managers and the Board of Directors. The quarterly risk reports are subject to the approval of the Board of Directors, with prior approval by the Audit Committee.

The reports on the inclusion of assets in the system of prudential limits and those regarding falling within the risk limits are also sent for information to the departments/structures that perform the function of managing the portfolio and to the compliance department.

Annex 4

EVERGENT INVESTMENTS SA

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025**

Prepared in accordance with Accounting Regulations
compliant with the International Financial Reporting
Standards applicable to entities authorized, regulated
and supervised by the Financial Supervisory
Authority - Financial Instruments and Investments
sector, approved by Financial Supervisory Authority's
Rule no. 39/2015

PAGE NO.:

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
EVERGENT Investments S.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the consolidated financial statements of EVERGENT Investments S.A. and its subsidiaries ("the Group"), with registered office in Bacau, 94C Pictor Aman street, identified by unique tax registration code 2816642, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
2. The consolidated financial statements as at December 31, 2025 are identified as follows:
 - Equity RON 3,625,127,136
 - Net profit for the financial year RON 237,294,865
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("UE") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
Valuation of equity investments We refer to note 19 to the consolidated financial statements, which presents the equity investments of the Group, representing shares and fund units held by the Group. As at December 31, 2025, these financial assets valued at fair value represent approximately 80.2% of the total assets of the Group. Equity investments presented to Level 3 of the fair value hierarchy represent RON 114,797,364 million and consist of participations held by the Group in unlisted mostly Romanian companies and listed companies that do not have an active market. The determination of fair value presented to Level 3 equity investments has been performed on the basis of valuation models using financial information of the valued companies available prior to 31 December 2025, which involves significant judgments and a high degree of estimates. These reports were performed by independent valuers appointed by the Group management and by authorized in-house valuers of the Group. The management of the Group performed an analysis for the period following the date of the valuation of the participations until 31 December 2025 in order to identify significant changes in the fair values of equity investments as at 31 December 2025. This was a key area of focus in our audit due to the significance of the amounts involved, the complexity involved in valuing these investments, the significance of the judgments and estimates included in the valuation, as well as the reflection of the changes in fair value in the consolidated financial statements.	In order to address the key audit matter, our audit focus was to assess relevant controls over the valuation process of equity investments at fair value. Our analysis of the design and implementation of the relevant controls provided a basis for us to establish the planned nature, timing and extent of our detailed audit procedures. For the significant listed equity investments, we have assessed the Group's policies and analyses in respect of frequency of the transactions to identify investments that do not have an active market. For significant listed equity investments within level 1 of the fair value hierarchy, we have assessed the accuracy of the capital market closing price of the shares as of 31 December 2025 or from the last day of trading available at the end of the reporting period. For a sample of equity investments with a fair value presented to Level 3 determined by us, whose fair value was determined by using valuation models that include significant valuation assumptions, we involved our own internal valuation specialists, who assessed the valuation methodology, significant assumptions and unobservable inputs used by the in-house valuers and the external valuers and their professional competence and independence from the Group. We have assessed the Group management's analyses for the period following the date of the valuation reports until December 31, 2025, in order to identify significant events, which may have a significant impact on the fair value of equity investments as at 31 December 2025. We have also assessed the mathematical accuracy of the significant changes in fair value that have been reflected in the consolidated financial statements as at December 31, 2025, by comparing year-on-year fair value variation for equity investments. We have also considered whether the consolidated financial statements appropriately reflect all the material disclosures in relation to equity investments according to the accounting policies of the Group and IFRS 13 <i>Fair Value Measurement</i> ("IFRS 13") requirements. In this regard, we assessed the presentation of the material information on fair value hierarchy policy and disclosures regarding significant unobservable and observable inputs in accordance with disclosures of IFRS 13.

Other Information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' Consolidated report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other reporting responsibilities with respect to other information – Administrators' consolidated report

With respect to the Administrators' consolidated report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 29 and no. 30.

On the sole basis of the procedures performed within the audit of the consolidated financial statements, in our opinion:

- a) the information included in the Administrators' consolidated report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;
- b) the Administrators' consolidated report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no 39/2015 articles 29 and 30.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the financial statements prepared at December 31, 2025, we are required to report if we have identified a material misstatement of this Administrators' consolidated report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("UE") and FSA norm 39/2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
- 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 15. We have been appointed by the Ordinary General Meeting of Shareholders on 29 April 2024 to audit the consolidated financial statements of EVERGENT Investments Group for the financial year ended December 31, 2025. The uninterrupted total duration of our commitment is nineteen years, covering the financial years ended December 31, 2005 until December 31, 2018, respectively financial years ended December 31, 2021 until December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of the Company that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

Report on the Information Regarding Income Tax

- 16. For the financial year preceding the financial year for which the financial statements were prepared, the Group was not required under FSA Norm no. 39/2015, to prepare and to publish a report on income tax information.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

- 17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2019/815 applicable to the consolidated financial statements included in the annual financial report of EVERGENT Investments S.A. and its subsidiaries ("the Group") as presented in the digital files which contain the unique code ("LEI") 254900Y100025N04US14 ("Digital Files").

(I) Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF

Management of the Group is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;
- the selection and application of appropriate iXBRL mark-ups;
- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with FSA norm no. 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

(II) Auditor's Responsibilities for Audit of the Digital Files

Our responsibility is to express a conclusion on whether the consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Group's process for preparation of the digital files in accordance with ESEF, including relevant internal controls;
- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Group to be submitted in accordance with FSA Norm no. 39/2015;
- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format;
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the consolidated financial statements for the year ended 31 December 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended 31 December 2025 is set out in the "Report on the audit of the consolidated financial statements" section above.

Irina Dobre, Audit Partner

*For signature, please refer to the original
Romanian version.*

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under AF 3344*

On behalf of:

DELOITTE AUDIT SRL

*Registered in the Electronic Public Register of Financial
Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9th Floor, District 1
Bucharest, Romania
25 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	2025	2024
Revenue and gains/(losses)			
Gross dividend income	9	181,478,154	125,613,862
Interest income	10	25,315,003	23,472,269
Other operating revenue	11	36,700,034	33,181,354
Net gain on financial assets at fair value through profit or loss	12	145,235,393	43,905,176
Net gain from disposal of non-financial assets		4,081,835	1,554,295
Net loss from the revaluation of investment property	24	35,293,122	6,895,599
Net loss from revaluation of intangible assets held for sale		-	(178,796)
Expenses			
Loss reversal on financial assets		752,705	767,500
Loss from non-financial assets impairment	25	(25,647,589)	(3,559,841)
Reversal of provisions for risks and charges		2,059,734	1,625,642
Expenses with wages, remunerations and other similar expenses	13	(72,037,880)	(59,678,390)
Other operating expenses	14	(51,883,652)	(43,741,980)
Operating profit		281,346,859	129,856,690
Financing expenses	15	(7,794,164)	(8,698,828)
Share from the profit corresponding to associates		5,087,885	10,093,591
Profit before tax		278,640,580	131,251,453
Income tax	16	(41,345,715)	(15,118,958)
Net profit		237,294,865	116,132,495
Other comprehensive income			
Increase from revaluation of property, plant and equipment, net of deferred tax		4,310,332	1,813,760
Net gain from the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	19 d)	611,756,518	331,356,383
Other comprehensive income – elements that will not be reclassified in profit or loss		616,066,850	333,170,143
Net gain/(Net loss) from the revaluation of FVTOCI bonds	19 d)	-	84,882
Other comprehensive income – elements that will be reclassified in profit or loss		-	84,882
Other comprehensive income - Total		616,066,850	333,255,025

The attached explanatory notes are integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Total comprehensive income of the financial year		<u>853,361,715</u>	<u>449,387,520</u>
Basic and diluted earnings per share (net profit per share)	35	<u>0.2735</u>	<u>0.1308</u>
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	35	<u>0.4127</u>	<u>0.2845</u>
Net profit attributable to the Company's shareholders		238,175,871	117,726,317
Net loss attributable to non-controlling interests	34	<u>(881,006)</u>	<u>(1,593,822)</u>
Total net profit		<u>237,294,865</u>	<u>116,132,495</u>
Total comprehensive income attributable to			
Company's shareholders		853,562,482	450,539,865
Non-controlling interests		<u>(200,767)</u>	<u>(1,152,345)</u>
Total comprehensive income of the financial year		<u>853,361,715</u>	<u>449,387,520</u>

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In Lei</i>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Assets			
Cash and current accounts	17	6,804,058	11,879,018
Bank deposits with initial maturity within 3 months	18 a)	185,557,074	86,449,814
Bank deposits with initial maturity of more than 3 months	18 b)	200,306,058	26,780,845
Financial assets measured at fair value through profit or loss	19 a)	486,147,900	341,783,641
Financial assets measured at fair value through other comprehensive income	19 b)	2,932,362,992	2,350,715,198
Investments accounted for using the equity method	20	61,494,006	60,193,053
Treasury bills and amortized cost	21	-	294,618,860
Corporate and municipal bonds at amortized cost		11,905	23,769
Other financial assets at amortized cost	22	6,516,781	9,152,152
Inventories	23	36,257,027	37,014,148
Other assets		9,262,889	2,208,481
Assets held for sale		21,825,300	1,728,740
Investment property	24	229,375,941	165,375,420
Plant, property and equipment	25	78,231,742	74,707,825
Right-of-use assets for qualifying assets in leases	25	8,009,441	9,898,294
Goodwill	25	-	2,105,514
Intangible assets	25	588,670	872,790
Total assets		<u>4,262,751,784</u>	<u>3,475,507,562</u>
Liabilities			
Borrowings	26	121,229,494	168,950,385
Lease liabilities	27	8,071,814	9,014,049
Dividends payable	28	175,414,006	61,059,902
Current tax liabilities		11,886,313	78,051
Financial liabilities at amortized cost	29	7,692,288	8,662,924
Other liabilities	30	26,563,816	8,563,104
Provisions for risks and expenses	31	553,233	2,612,967
Deferred tax liabilities	32	286,213,684	195,216,226
Total liabilities		<u>637,624,648</u>	<u>454,157,608</u>
Equity			
Share capital	33 a)	463,116,725	472,578,393
Retained earnings		1,461,773,892	1,314,165,621
Reserves from the revaluation of property, plant and equipment		21,393,443	21,671,571
Reserves from the revaluation of financial assets at fair value through other comprehensive income	19 d)	1,699,546,229	1,209,079,113

The attached explanatory notes are integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	31 December 2025	31 December 2024
Own shares	33 e)	(77,119,815)	(47,319,130)
Equity-based payments to employees, directors and administrators	33 f)	39,945,292	31,749,948
Other items of equity	33 g)	2,723,626	4,640,981
Total equity attributable to shareholders		3,611,379,392	3,006,566,497
Non-controlling interests	34	13,747,744	14,783,457
Total equity		3,625,127,136	3,021,349,954
Total liabilities and equity		4,262,751,784	3,475,507,562

The consolidated financial statements were approved by the Board of Directors on 25 March 2026, and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(all amounts are presented in Lei, unless otherwise stated)

In LEI

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
Balance at 31 December 2024		472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954
Comprehensive income											
Net profit		-	-	-	238,175,871	-	-	-	238,175,871	(881,006)	237,294,865
Other comprehensive income											
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	3,894,731	-	-	-	-	-	3,894,731	415,601	4,310,332
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(4,172,859)	-	3,908,221	-	-	-	(264,638)	264,638	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	611,756,518	-	-	-	-	611,756,518	-	611,756,518
Total other comprehensive income		-	(278,128)	611,756,518	3,908,221	-	-	-	615,386,611	680,239	616,066,850
Total comprehensive income		-	(278,128)	611,756,518	242,084,092	-	-	-	853,562,482	(200,767)	853,361,715
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	19d)	-	-	(121,289,402)	121,289,402	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Share capital decrease	33a)	(9,461,668)	-	-	(18,601,473)	27,664,000	-	399,141	-	-	-
Buyback of own shares		-	-	-	-	(74,117,773)	-	(638,839)	(74,756,612)	-	(74,756,612)
Own shares granted to employees and directors	33e)	-	-	-	-	16,653,088	(14,975,431)	(1,677,657)	-	-	-
Equity-based payments to employees, directors and administrators	33f)	-	-	-	-	-	23,170,775	-	23,170,775	-	23,170,775
Dividends expired according to the law (Note 4n)		-	-	-	15,208,876	-	-	-	15,208,876	-	15,208,876
Dividends distributed in April 2025 from the profit of 2024 financial year		-	-	-	(97,759,147)	-	-	-	(97,759,147)	-	(97,759,147)
Dividends distributed in December 2025 from reserves constituted from the net profit of prior years*		-	-	-	(114,613,479)	-	-	-	(114,613,479)	-	(114,613,479)
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(120,599)	(120,599)
Proceeds from the liquidation of non-controlling interests		-	-	-	-	-	-	-	-	(218,340)	(218,340)
Other items		-	-	-	-	-	-	-	-	(496,007)	(496,007)
Total transactions with shareholders directly recognized in equity		(9,461,668)	-	-	(215,765,223)	(29,800,685)	8,195,344	(1,917,355)	(248,749,587)	(834,946)	(249,584,533)
Balance at 31 December 2025		463,116,725	21,393,443	1,699,546,229	1,461,773,892	(77,119,815)	39,945,292	2,723,626	3,611,379,392	13,747,744	3,625,127,136

*Computed based on the number of dividend-bearing shares at 31 December 2025.

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

The attached explanatory notes are integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(all amounts are presented in Lei, unless otherwise stated)

In LEI

	Note	Share capital	Reserves from the revaluation of property, plant and equipment	Reserves from the revaluation of FVTOCI financial assets	Retained earnings	Treasury shares	Equity-based payments to employees, directors and administrators	Other equity elements	Total assignable to the mother company's shareholders	Non-controlling interests	Total
Balance at 31 December 2023		499,988,637	21,072,031	1,016,061,804	1,172,329,499	(66,642,400)	24,881,378	4,053,035	2,671,743,984	16,081,102	2,687,825,086
Comprehensive income											
Net profit		-	-	-	117,726,317	-	-	-	117,726,317	(1,593,822)	116,132,495
Other comprehensive income											
Increase of reserve from the revaluation of tangible assets, net of deferred tax		-	1,813,760	-	-	-	-	-	1,813,760	-	1,813,760
Transfer of revaluation reserve to retained earnings following the derecognition of property, plant and equipment		-	(1,214,220)	-	772,743	-	-	-	(441,477)	441,477	-
Revaluation at fair value of equity instruments at FVTOCI, net of deferred tax		-	-	331,356,383	-	-	-	-	331,356,383	-	331,356,383
Revaluation at fair value of FVTOCI bonds		-	-	84,882	-	-	-	-	84,882	-	84,882
Total other comprehensive income		-	599,540	331,441,265	772,743	-	-	-	332,813,548	441,477	333,255,025
Total comprehensive income		-	599,540	331,441,265	118,499,060	-	-	-	450,539,865	(1,152,345)	449,387,520
Net gain, transferred to retained earnings for the sale of FVTOCI equity instruments	10d)	-	-	(138,423,956)	138,423,956	-	-	-	-	-	-
Transactions with shareholders directly recognized in equity											
Share capital decrease	33a)	(27,410,244)	-	-	(43,492,689)	70,216,635	-	686,298	-	-	-
Buy-back of own shares		-	-	-	-	(60,233,581)	-	(664,083)	(60,897,664)	-	(60,897,664)
Own shares granted to employees and directors	33e)	-	-	-	-	9,340,216	(9,905,947)	565,731	-	-	-
Equity-based payments to employees, directors and administrators	33f)	-	-	-	-	-	16,774,517	-	16,774,517	-	16,774,517
Dividends expired according to the law (Note 4n)		-	-	-	10,100,592	-	-	-	10,100,592	-	10,100,592
Dividends distributed from the profit of 2023 financial year		-	-	-	(81,694,797)	-	-	-	(81,694,797)	-	(81,694,797)
Dividends distributed to non-controlling interests		-	-	-	-	-	-	-	-	(145,300)	(145,300)
Total transactions with shareholders directly recognized in equity		(27,410,244)	-	-	(115,086,894)	19,323,270	6,868,570	587,946	(115,717,332)	(145,300)	(115,862,652)
Balance at 31 December 2024		472,578,393	21,671,571	1,209,079,113	1,314,165,621	(47,319,130)	31,749,948	4,640,981	3,006,566,497	14,783,457	3,021,349,954

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

The attached explanatory notes are integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	2025	2024
Operating activities			
Net profit		237,294,865	116,132,495
Adjustments:			
Loss/(Loss reversal) from financial assets impairment		(752,705)	(767,500)
Loss/(Loss reversal) from non-financial assets impairment		25,647,589	3,559,841
(Net gain) from the revaluation of investment property	24	(35,293,122)	(6,895,599)
Net loss from the revaluation of non-current assets held for sale		-	178,796
Net gain from financial assets at fair value through profit or loss	12	(145,235,393)	(43,905,176)
Set-up/(Reversal) of provisions for risks and charges		(2,059,734)	(1,625,642)
Gross dividend income	9	(181,478,154)	(125,613,862)
Interest income	10	(25,315,003)	(23,472,269)
Financing expenses	15	7,794,164	8,698,828
Income tax	16	41,345,715	15,118,958
Other adjustments*		23,217,682	11,361,267
Modifications of assets and liabilities corresponding to operating activities			
Payments for the acquisition of financial assets at fair value through other comprehensive income		(107,308,216)	(194,954,166)
Proceeds from sale of financial assets at fair value through other comprehensive income		248,360,935	279,196,159
Payments for the acquisition of financial assets at fair value through profit or loss		-	(254)
Proceeds from the sale of financial assets at fair value through profit or loss		871,134	460,630
Payment for corporate and municipal bonds		(12,686,750)	-
Proceeds from corporate and municipal bonds		12,752,510	3,992,640
Payments for treasury bills		(181,897,305)	(413,047,858)
Proceeds from treasury bills		474,560,387	120,384,776
Changes in deposits with initial maturity higher than 3 months		(172,033,199)	(13,593,417)
Changes in other assets		(3,334,874)	15,048,685
Changes in other liabilities		4,918,117	(8,542,728)
Proceeds from dividends		163,886,536	116,274,100
Proceeds from interest		25,209,852	23,412,491
Income tax paid		(31,399,635)	(41,694,561)
Net cash resulted from operating activities		367,065,396	(160,293,366)
Investment activities			
Payments for acquisition of property, plant and equipment		(32,084,511)	(9,898,262)
Payments for acquisition of intangible assets		(70,930)	(249,543)
Payments for acquisition of investment property		(49,832,349)	(4,953,166)

The attached explanatory notes are integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(All amounts are presented in Lei, unless otherwise stated)



<i>In LEI</i>	Note	2025	2024
Proceeds from the sale tangible assets, property investment and assets held for sale		10,524,665	6,540,485
Dividends received from associates		3,786,934	7,573,865
Net cash used in investment activities		(67,676,191)	(986,621)
Financing activities			
Paid dividends		(70,640,884)	(58,767,286)
Proceeds from loans		19,392,997	105,219,178
Loan reimbursement		(69,970,912)	(24,138,504)
Payments of lease liability principal		(1,861,890)	(1,847,435)
Payments of loan interest		(7,850,218)	(8,136,768)
Payments of lease liability interest		(245,934)	(289,687)
Acquisition of treasury shares		(74,756,612)	(60,897,664)
Net cash used in financing activities		(205,933,453)	(48,858,166)
Increase/(Decrease) in cash and cash equivalents		93,455,752	(210,138,153)
Cash and cash equivalents at 1 January		97,898,685	308,036,838
Cash and cash equivalents at 31 December		191,354,437	97,898,685

* Includes 23,170,775 lei (2024: 16,774,517 lei), representing expenses with variable remunerations through Stock Option Plan (SOP)

<i>In LEI</i>	Note	31 December 2025	31 December 2024
Cash at hand	17	3,290	11,274
Current bank accounts	17	6,800,777	11,867,760
Bank deposits with maturity within 3 months	18a)	184,550,370	86,019,651
Cash and cash equivalents		191,354,437	97,898,685

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

1. REPORTING ENTITY

EVERGENT Investments SA (“**the Company**” or “**EVERGENT Investments**”), is set up as a Romanian private-law legal entity, organized as a joint-stock company, classified according to applicable regulations as AIS-type Alternative Investment Fund, alternative investment fund category intended for retail investors - AIFRI, with a diversified investment policy, closed, self-managed.

The Company is authorized by the Financial Supervision Authority (FSA) as alternative investment fund manager by Permit no. 20/23.01.2018 and as an Alternative Investment Fund intended for retail investors (AIFRI), by Permit no. 101/25.06.2021.

The duration of the Company is 100 years starting 23 August 2021 and may be extended by the shareholders prior to the expiry thereof, by decision of the Extraordinary General Meeting of Shareholders.

The headquarters of the Company is located in Street Pictor Aman, no. 94C, Bacau municipality, Bacau county, Romania.

According to the Articles of Incorporation, the Company’s main business activity consists in:

- administration of the portfolio;
- risk management;
- other auxiliary activities related to collective administration activities permitted by the legislation in force.

The Company is self-managed under a one-tier system.

The shares issued by EVERGENT Investments SA are listed at the Bucharest Stock Exchange, the primary market, Premium category, with indicative EVER, since 29 March 2021 (the Company’s share were previously traded using indicative SIF2, as per the BSE Decision of 01.11.2011).

The shares and shareholders’ record is kept according to the law by Depozitarul Central S.A. Bucharest.

As of 22 May 2023, the assets deposit and custody services are provided by Banca Comercială Română SA, as per FSA License no. 74 of 18 May 2023.

The Company’s consolidated financial statements for the financial year ended 31 December 2024 include the Company and its subsidiaries (hereinafter referred to as the “**Group**”), as well as the Group’s interests in its associates.

The Group’s basic activities include the financial investment activity carried out by the Company, as well as activities carried out by its subsidiaries, consisting mainly in the manufacture and sale of machines and equipment, cultivation of fruit-bearing plants (blueberries), real-estate development, lease and sub-lease of own or leased property and business and management consultancy activities.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated financial statements have been prepared by the Group in accordance with the Accounting Regulations compliant with the International Financial Reporting Standards applicable to entities regulated and supervised by FSA in the financial instruments and investments sector, approved by Rule 39/2015.

According to Rule 39/2015, the International Financial Reporting Standards, hereinafter referred to as IFRS, represent the standards adopted in accordance with the procedure stipulated by Regulation (CE) no. 1606/2002 of the European Parliament and Council of 19 July 2002 regarding the application of international accounting standards, with subsequent amendments and additions.

The consolidated financial statements at 31 December 2025 and 31 December 2024 are available on the Company's website, www.evergent.ro.

The accounting records and financial statements of the Group's subsidiaries are held in lei, in accordance with the applicable statutory accounting regulations, namely Order no. 1802 of 29 December 2014 for the approval of accounting regulations regarding separate and consolidated financial statements ("RAS"). For the preparation of the Group's consolidated financial statements, the financial information was restated, where applicable, in order to reflect the differences between RAS and the International Financial Reporting Standards adopted by the European Union ("IFRS").

The most important changes to the financial statements prepared in accordance with RAS in order to be aligned with the IFRS requirements adopted by the European Union are:

- registration adjustments of fair value of investment property through profit or loss, in accordance with IAS 40 "Investment Property" (in accordance with RAS, the result from the revaluation of investment property is registered in revaluation reserve);
- adjustments for the recognition of deferred income tax receivables and liabilities, in accordance with IAS 12 "Income Tax" (in accordance with RAS, deferred tax is not recognized);
- reversal of adjustments related to hyperinflationary economies, and
- requirements for presentation in accordance with IFRS, that are different in some cases from RAS requirements.

(b) Disclosure of financial statements

The consolidated financial statements have been prepared in accordance with the requirement of IAS 1 "Presentation of Financial Statements". The Group has adopted a presentation based on liquidity for its statement of financial position and a presentation of income and expenses depending on their nature for the statement of comprehensive income, considering that these presentation methods offer more relevant information for the user than if were presented based on other methods permitted by IAS 1.

2. BASIS OF PREPARATION (continued)

(b) Disclosure of financial statements (continued)

The consolidated financial statements were prepared based on the going concern assumption, which assumes that the Group will continue its activity in the predictable future. The management of the Group considers that the Group will normally continue its activity in the future, and consequently, the consolidated financial statements were prepared on this basis (see explanatory notes 2 (f) “Impact of the military conflicts in Ukraine and the Middle East and other global events and trends on the financial position and performance of the Group”).

(c) Functional and presentation currency

The Group’s management considers that the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates” is the Romanian leu (“Leu” or “RON”). The consolidated financial statements are presented in lei, rounded to the closest lei, a currency that the management of the Group has selected as presentation currency.

(d) Basis of Measurement

The consolidated financial statements have been prepared based on the fair value convention for financial assets at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities are presented at amortized cost, and non-financial assets and liabilities are presented at historical cost, fair value or revaluated amount.

(e) Use of Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires the use of management estimates, judgments and assumptions that affect the ascertainment and application of the Company’s accounting policies and the value reported in the financial statements of assets, liabilities, income and expenses. Estimates and assumptions associated with these are based on historical experience and other factors deemed reasonable in light of the given circumstances, and the result of this considerations represents the basis for the judgements used when establishing the accounting value of the assets and liabilities for which no other valuation sources are available. The results obtained may differ from the value of the estimates.

Estimates and underlying assumptions are periodically reviewed. The revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both current period and following periods book value.

The information and judgments concerning the determination and application of accounting policies and the laying down of accounting estimates with the highest degree of uncertainty regarding the estimates, which have a significant impact on the amounts recognized in these annual financial statements, are the following:

- Determining the fair value of financial instruments (see explanatory notes 19 (c) and 4 (d) (vi))

2. BASIS OF PREPARATION (continued)

(e) Use of Estimates and Judgments (continued)

- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 19 (c), 24 and 25)
- Classification of financial instruments (see explanatory notes 4 (d) i) and 8)
- Adjustments for the expected credit losses of assets measured at amortized cost (see explanatory note 4 (d) (vii))
- Analysis of criteria in IFRS 10 Consolidated Financial Statements, regarding investment entities

Following the analysis of the criteria that must be met for a company to be classified as an investment entity, it was concluded that EVERGENT Investments is not an investment entity since it holds in its portfolio interests for an indefinite period of time, for which there are no disinvestment strategies and in whose operations it is actively involved, with the possibility to provide funding or carry out other operations incompatible with investment entities.

(f) Impact of the military conflicts in Ukraine and the Middle East and other global events and trends on the financial position and performance of the Company

In 2025, the quotation of the Bucharest Stock Exchange marked significant increase, accompanied by an increase in liquidity, based on the consolidation of investor's trust and increase of investing appetite expressed by institutional resident investors.

Globally, uncertainties have intensified amidst multiple geopolitical events, such as the continuation and expansion of military conflicts in Ukraine and the Middle East, and the rise of trade protectionism, fueled by changes in U.S. trade policies. These factors have significantly impacted economic growth prospects, increased the risk of abrupt corrections in international financial markets, and heightened risks associated with high levels of public debt.

Domestically, additional risks include the deterioration of macroeconomic balances, with a very high level of budget deficit and current account deficit, delays in structural reforms, and consequently, delays in absorbing European funds, particularly through the National Recovery and Resilience Plan (PNRR). Other risks involve potential non-repayment of loans contracted by the non-governmental sector and the absence of fiscal policies to support fiscal-budgetary consolidation. Inflationary pressures, alongside pressures on the exchange rate and interest rates, have been high, significantly amplified by the electoral context.

In 2025, the National Bank of Romania maintained the monetary policy interest rate at 6.5% annually, a level unchanged since August 2024, while the European Central Bank reduced benchmark interest rates four times, by 25 basis points each time, in January, March, April, and June.

In the context of geopolitical and economic uncertainties, inflationary pressures, exchange rate fluctuations, and the possibility of a recession, high volatility is expected in financial markets, including the Bucharest Stock Exchange.

2. BASIS OF PREPARATION (continued)

(f) Impact of the military conflicts in Ukraine and the Middle East and other global events and trends on the financial position and performance of the Company (continued)

In this context, the management anticipates that the profitability of the Company may be impacted, but no difficulties are forecasted in fulfilling its commitments, and the continuity of operations is not affected.

The management is closely monitoring the evolution of these conflicts, along with other global events and trends, and their impact on the national economic environment where the Company's assets are exposed, as well as the implications of measures taken internationally.

3. BASES OF CONSOLIDATION

(a) Business combinations

Business combinations are accounted for using the acquisition method at the date control is acquired, unless it is a combination involving entities or businesses under joint control or the acquired entity is a subsidiary of an investment entity.

Each identifiable asset and assumed liability is valued at its fair value as of the acquisition date. Non-controlling interests in an acquired entity, which are current equity interests and through which their holders are entitled to a proportionate share of the entity's net assets, in the event of its liquidation, are valued either at fair value or at the share - proportional part of the current equity instruments from the recognized values of the net identifiable assets of the acquired entity. All other components of non-controlling interests must be valued at fair value as of the acquisition date.

Goodwill is determined at the value by which the sum of the transferred consideration, the value of any non-controlling interests held in the acquired entity and the fair value as of the acquisition date of the previously held equity interest (if applicable), exceeds the net values as of the acquisition date of the assets acquired and identifiable liabilities assumed.

The consideration transferred in a business combination is valued at fair value, being calculated as the sum of the fair values as of the date of acquisition of the assets transferred by the buyer, of the debts borne by the buyer towards the former owners of the acquired entity and of the equity shares issued by the buyer, but deducting the costs of acquisition, brokerage, advisory, legal, accounting, evaluation and other professional or consulting fees, general administrative costs, which are recognized in the profit and loss account.

If the buyer has obtained a gain from a bargain acquisition, this gain is recognized in profit or loss after management has reassessed whether all acquired assets have been identified and all liabilities and contingent liabilities have been accepted and their value assumed.

(b) Subsidiaries

Subsidiaries are entities under the Group's control. Control exists when the Group is exposed or has the right to variable earnings from its involvement in the entities and has the ability to affect these earnings through its authority over the investee. When the control is evaluated, the potential or convertible voting rights which can be exercised at the evaluation moment should be considered.

3. BASES OF CONSOLIDATION (continued)

(b) Subsidiaries (continued)

The subsidiaries' financial statements are included in the consolidated financial statements from the moment when the control begins to be exercised and until the moment when the control ceases. The accounting policies of the subsidiaries have been modified in order to be aligned with the policies of the Group.

The list of consolidated subsidiaries at 31 December 2025 and 31 December 2024 is the following:

Subsidiary	Field of activity	31 December 2025	31 December 2024
Casa SA	Rental of space	99.80%	99.77%
Mecanica Ceahlău SA	Manufacturing of agricultural machinery	73.30%	73.30%
EVER IMO SA	Real-estate development	99.99%	99.99%
A3 Snagov SRL*	Real-estate development	99.99%	99.99%
EVERLAND SA	Purchase and sale of real-estate property	99.99%	99.99%
Agrointens SA	Growing of fruit-bearing plants (blueberries)	99.99%	99.99%
EVER AGRIBIO SA	Growing of fruit-bearing plants (blueberries)	99.99%	99.99%
VISIONALFA Investments SA	Fund management activities	99.99%	99.99%
Regal SA	Rental of own real-estate property	Dissolved in December 2025	93.89%

During 2025, Subsidiary Regal SA was voluntarily liquidated and dissolved according to the certificate issued by the Trade Registry, on 31 December 2025.

On 25 July 2023, the EGMS of subsidiary VISIONALFA Investments SA approved the temporary suspension of the company's activity and declared its fiscal inactivity, for a period of 3 years.

Subsidiary A3 Snagov SRL, established in June 2021, is indirectly owned by the Company, through EVERLAND SA, which owns 100% of its equity.

(c) Investments in associates

Related parties (associates) are those companies where the Group can exercise significant influence but not control over financial and operational policies.

The consolidated financial statements include the Group's share of the associates' results based on the equity method, from the date where the Group started to exercise significant influence until the date when this influence ceases.

The Group's ownership in associated entities at 31 December 2025 and 31 December 2024 is represented by the 50% ownership in Străulești Lac Alfa SA. Further to the analysis, the Group concluded that it does not hold either control, or joint control in Străulești Lac Alfa SA.

Investments in associates are booked according to the equity method and are initially recognized at cost. The Group's investment includes, if applicable, the goodwill identified at purchase less accumulated impairment losses.

3. BASES OF CONSOLIDATION (continued)

(c) Investments in associates (continued)

The consolidated financial statements include the Group's share of the revenue and expenses and changes in the associates' capital, following the adjustments for the alignment of accounting policies with those of the Group (if applicable), from the date where significant influence starts until this significant influence ceases. When the Groups' share of the loss is higher than its interest in the entity accounted for through the equity method, the book value of this interest (including any long-term investments) is reduced to zero and the recognition of future loss is interrupted.

(d) Transactions eliminated from consolidation

Intra-group settlements and transactions, as well as any unrealized profit resulted from the intra-group transactions are completely eliminated from the consolidated financial statements. Unrealized profit resulted from transactions with associates are eliminated within the limit of the Group's interest percentage.

The distributions received from the associate reduce the value of the investment.

The accounting policies have been consistently applied on all periods presented in the consolidated financial statements of the Group.

4. MATERIAL ACCOUNTING POLICIES

(a) Foreign Currency Transactions

Operations expressed in foreign currency are registered in lei at the official exchange rate on the transaction date. Monetary assets and liabilities registered in a foreign currency at the date of preparation of the financial statements are translated into the functional currency at the closing rate of the date in question.

Exchange rate differences arising on the settlement of monetary items or conversion of monetary elements at rates different from those at which they were translated on initial recognition (during the period), or in the previous annual financial statements are recognized as profit or loss in the period in which they arise.

The exchange rates of the main foreign currency in accordance with NBR report were:

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1: 5.0985 Lei	1: 4.9741 Lei	+2.5%
American dollar (USD)	1: 4.3417 Lei	1: 4.7768 Lei	-9.1%

(b) Accounting for Hyperinflation Effect

In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be presented in the current measurement unit on the date when they are prepared (non-monetary elements are restated using a general price index on the purchase or contribution date). In accordance with IAS 29, an economy is considered to be hyperinflationary when, among other factors, the cumulated inflation rate over a three years' period exceeds 100%.

In Romania's case (economy whose functional currency has been adopted by the Group), the provisions of IAS 29 have been adopted for the preparing of separate financial statements up to 31 December 2003. Starting 1 January 2004 its economy ceased to be hyperinflationary.

Thus, values expressed in the current measurement unit at 31 December 2003 are stated as base for the book values reported in the separate financial statements and do not represent measured values, replacement cost, or any other measure of the present value of assets or prices at which the transactions would be made at this moment.

4. MATERIAL ACCOUNTING POLICIES (continued)

(c) Statement of Cash Flows

On preparing the cash flow statement, the Group considers as cash and cash equivalents the following elements: cash at hand, current bank accounts, bank deposits with an initial maturity under or equal to 3 months (less, if the case be, restricted deposits and current accounts) less attached interest and adjustments for the corresponding expected credit loss.

Given its main field of activity, the Group considers that the entire activity of investments in financial instruments (both the management of FVTPL classified financial assets and FVTOCI assets) is part of its operational activity.

(d) Financial Assets and Liabilities

(i) Classification of Financial Assets

IFRS 9 provides a new approach regarding the classification and evaluation of financial assets that reflects the business model within which financial assets and cash flow characteristics are managed.

The **business models** used by the Group to manage its financial assets are:

- To collect contractual cash flows:

Financial assets held within this business model are managed to obtain cash flows through the collection of contract payments over the life of the instrument. This means that the Group manages the assets held in its portfolio to collect those contractual cash flows (instead of managing the general return of the portfolio through holding or selling assets).

Assets classified in this business model are not necessarily held to maturity, “rare frequency” sales are also possible, when the credit risk of those particular instruments increases. An increase of the sale frequency over a certain period of time is not necessarily contrary to this type of business if the Group can explain the reasons that led to these sales and can prove that the sales do not reflect a modification of the current business model.

- To collect contractual cash-flows and to sell:

Financial assets that are held within this business model are managed both for the collection of contractual cash flows and for the sale of financial assets.

- Other business models:

Other business models include the maximization of cash flows through sale, trading, management of assets based on fair value, financial instruments purchased for sale or trade purposes that are measured at fair value through profit or loss.

The management of this portfolio is made based on the market value evolution of those assets and includes frequent purchases and sales for the purpose of profit maximization.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(i) Classification of Financial Assets (continued)

Analysis of Cash Flow Characteristics (SPPI Test)

The SPPI test represents the analysis of the contract terms of financial assets for the purpose of identifying if the cash flows represent solely payments of principal and interest corresponding to the principal.

IFRS 9 includes three categories for the classification of financial assets: measured at amortized cost, measured at fair value through comprehensive income and measured at fair value through profit or loss.

- ***Financial assets measured at amortized cost***

Following initial recognition, a financial asset is classified as being measured at amortized cost only if two of the following conditions are met simultaneously:

- the asset is held in a business model whose objective is to keep financial assets to collect contractual cash flows;
- the contractual terms of the financial asset generate, on certain dates, cash flows representing exclusive payments of principal and interest.

- ***Financial assets measured at fair value through other comprehensive income („FVTOCI”)***

Following initial recognition, a financial asset is classified as measured at fair value through other comprehensive income, only if two conditions are met simultaneously:

- the asset is held within a business model whose objective is to keep the financial assets to collect contractual cash flows and to sell them;
- the contractual terms of the financial asset generate, on certain dates, certain cash flows represented exclusive payments of principal and interest.

Moreover, on the initial recognition of an investment in equity instruments that is not held for trading, the Group may irrevocable chose to present later modification of fair value in other comprehensive income.

The Group has used its irrevocable option to designate these equity instruments at fair value through other comprehensive income as these financial assets are held both for the collection of dividends and for gains from sale, not for trading.

Gains or losses corresponding to an equity instrument measured at fair value through other comprehensive income are recognized in other comprehensive income, except for dividend revenue.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(i) Classification of Financial Assets (continued)

- ***Financial assets measured at fair value through profit or loss (“FVTPL”):***

All financial assets that are not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss.

Moreover, on initial recognition, the Group may irrevocably designate that a financial asset that otherwise meets the requirements to be measured at amortized cost or fair value through other comprehensive income, is measured at fair value through profit or loss, if this eliminates or significantly reduces an accounting inconsistency that would occur if another method would be used.

Financial assets that do not meet the criteria regarding the collection of cash flows (SPPI test) must be measured at fair value through profit or loss.

Following the adoption of IFRS 9, financial assets such as equity instruments that the Group did not opt to classify as financial assets measured at fair value through other comprehensive income, and which were not held for trading, have been classified at fair value through profit or loss.

Assets held for trading are measured at fair value through profit or loss. An asset is held for trading if it cumulatively meets the following requirements:

- it is held for sale and repurchase in the near future;
- on initial recognition, it is part of an identified financial instruments portfolio, that are managed together, and for which there is proof of a recent pattern of following short-term profit; or
- it is a derivative (with the exception of a derivative that is a financial guarantee contract or designated and efficient hedging instrument).

The Group does not hold financial assets held for trading at 31 December 2025 or 31 December 2024.

In case of financial assets at fair value through profit or loss, fair value modifications are registered in the statement of comprehensive income, in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial assets and Liabilities (continued)

(ii) Classification of Financial Liabilities

Financial liabilities, including loans, are classified following initial recognition at amortized cost, except for financial liabilities measured through profit or loss (financial liabilities held for trading purposes that are designated on initial recognition or later at fair value through profit or loss, according to IFRS9 specific provisions, including financial liabilities corresponding to derivatives). Incorporated derivatives are separated from the host contract in case of financial liabilities.

The Group does not hold financial liabilities carried at fair value through profit or loss at 31 December 2025 or 31 December 2024.

(iii) Initial Recognition

Assets and liabilities are recognized at the date when Group becomes a party of the contractual provisions (transaction date). Financial assets and liabilities are measured at fair value at the time of their initial recognition, plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(iv) Off-setting of financial assets and liabilities

Financial assets and financial liabilities are set off, and the net result presented in the statement of financial position when there is a legal set off right and if is intended to be settled on a net basis, or if the Group intends to realize its asset and settle the debt simultaneously.

Income and expenses are presented on a net basis only when allowed by accounting standards, or for the profit and loss resulted from a group of similar transactions, such as those from the Group's trading activity.

(v) Measurement at amortized cost

The amortized cost of a financial asset or liability represents the value to which the financial asset or liability is measured after initial recognition, less principal payments, plus or minus the accumulated amortization up to that moment using the effective interest method for every difference between the initial value and the value at maturity, except for the case of financial assets, write-downs corresponding to expected credit losses.

(vi) Measurement at fair value

Fair value is the price that would be received following the sale of an asset or the price that would be paid to transfer a liability through an orderly transaction between market participants on the evaluation date (e.g. an exit price).

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(vi) Measurement at fair value (continued)

The determination of the fair value of financial assets and liabilities is based on the quotations of an active market. A financial instrument has an active market if quoted prices are rapidly and regularly available, and these prices reflect the market transactions regularly made under objective market conditions.

Fair value measurement for instruments traded on an active market is made by multiplying the number of shares held by the closing price on the last trading day of the given reporting period.

In case a financial asset is listed on several active markets, the Group uses either the principal market for the asset, or, in the absence of a principal market, the most advantageous market, taking into consideration all barriers/costs associated to the access to each market.

For all other financial instruments, fair value is determined using evaluation techniques. Evaluation techniques include techniques based on the net present value, discounted cash flow method, comparison with similar instruments for which there is an observable market price and other measurement method.

(vii) Identification and measurement of expected credit losses

Financial assets measured at amortized cost

The Group recognises expected credit losses for financial assets at amortized cost measured according to the provisions of IFRS 9.

For this purpose, these instruments are classified as stage 1, stage 2 or stage 3 depending on absolute or relative credit risk, by reference to the moment of their initial recognition. Therefore:

Stage 1: includes (i) newly recognized exposures, other than purchased or originated credit-impaired (POCI); (ii) exposures for which credit risk has not significantly deteriorated since initial recognition (iii) exposures with low credit risk (low credit risk exemption).

Stage 2: includes exposures that, although performing, have registered a significant deterioration of credit risk since initial recognition.

Stage 3: includes impaired credit exposures.

Expected credit loss represents the difference between all contractual hedged cash flows that are owed to the Group and all cash flows that the Group expects to receive, updated to the initial effective interest rate.

For stage 1 exposures, expected credit loss is equal to expected loss calculated on a timescale of up to one year. For stage 2 or 3 exposures, expected credit loss is equal to expected loss calculated on a timescale corresponding to the entire exposure duration.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(vii) Identification and measurement of expected credit losses (continued)

The Group evaluates if the credit risk for a financial instrument has significantly increased from its initial recognition based on the information available, without unjustified cost or effort, that are indicators of significant credit risk increase since initial recognition, such as the significant deterioration of the financial results or the credit rating of the issuer of the financial instrument or more than 30-day delays in principal or interest payment for that financial instrument.

The Group uses the simplified approach applicable to trade receivables, contract assets and leasing contract receivables recorded under Other financial assets at amortised cost, as they do not have a significant financing component. On this approach, the Company measures for these receivables the loss allowance at an amount equal to lifetime expected credit loss (i.e. eliminates the need to calculate expected losses of credit risk for Stage 1 at an amount equal to 12-month expected credit losses and the need to evaluate the occurrence of a significant credit risk increase).

The Group has defined as credit-impaired exposures, the receivables that meet one or both criteria below:

- exposures for which the Group evaluates that it is unlikely that the debtor pay its obligations, irrespective of the value of exposures and number of days for which exposure is delayed (due to significant financial difficulties of the client or if client is expected to enter bankruptcy),
- overdue amounts, with significant delays, over 365 days.

The Group recognizes in profit or loss the value of expected credit loss modification on the entire life span of the financial assets as loss or reversal of expected credit losses.

Losses or reversals of expected credit losses are calculated as the difference between the book value of a financial asset and present value of future cash-flows using the actual interest rate of the financial asset at the initial time.

(viii) Derecognition

The Group derecognizes a financial asset when the contractual rights to receive cash flows from that asset expire, or when the Group has transferred the contractual rights to receive contractual cash flows for that particular asset in a transaction that significantly transfers all risks and rewards of ownership of such financial asset.

Any interest in the transferred financial assets retained by the Group or created for the Group is recognized separately as an asset or liability.

The Group derecognizes a financial liability when contractual obligations have ended, or when contractual obligations are cancelled or expired.

4. MATERIAL ACCOUNTING POLICIES (continued)

(d) Financial Assets and Liabilities (continued)

(viii) Derecognition (continued)

If an entity transfers a financial asset through a transfer that meets the requirements for derecognition and retains its right to administrate the financial asset in return for a fee, then it must recognize either an asset in administration, or a liability in administration for that contract.

When derecognizing a financial asset in full (with the exception of capital instruments measured at fair value through other comprehensive income), the difference between:

- its book value;
- the sum of (i) the value of the amount received (including any newly obtained asset minus any new liability) and (ii) any accumulated gain or loss that was recognized in other comprehensive income.

should be recognized in profit or loss.

In case of debt instruments, when the financial asset at fair value through other comprehensive income is derecognized, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from revaluation reserve to profit or loss as a reclassification adjustment (recycled in profit or loss).

In case of equity instruments at fair value through other comprehensive income, accumulated gain or loss previously recognized in other comprehensive income is not reclassified from revaluation reserve to profit or loss (not recycled in profit or loss), but is reclassified to retained earnings.

(e) Inventory

Inventory represents assets held for sale in the normal course of business, assets in production that will be sold during normal course of business, or assets representing raw materials, materials and other supplies that will be used in production or for service delivery.

Measurement

Inventory is measured at the lowest value between cost and net realizable value. Inventory cost includes all costs related to purchase and processing, as well as other costs necessary to bring the inventory to their current form and location. Net realizable value is the estimated sale price that could be obtained in the normal course of business less any estimated costs for the financing of the goods and estimated cost to sale. The cost of inventory that is not normally fungible and goods destined for distinct orders is ascertained through the specific identification of individual costs. For fungible inventory, cost is determined using the „first in, first out” method (FIFO).

4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investment Property

Investment property are real estate properties (lands, buildings, part of buildings) held by the Group for rental purposes or to increase value or both, and not to be used for the production or supply of goods and services or administrative purposes or sold during normal course of business.

Recognition

An investment property is recognized as asset if:

- it is likely that future economic benefits associated to the asset, will flow to the Group;
- the cost of the asset can be measured reliably.

An investment property is initially measured at cost, including transaction costs. The cost of an investment property includes all costs related to its acquisition price plus any directly attributable expenses (for example legal fees, property transfer fees and other trading costs).

Subsequent Measurement

The Group records investment property at fair value. Changes in fair value are recognized in profit or loss.

Fair Value Measurement

On 31 December 2025 and 31 December 2024, the Group's investment property was evaluated by independent assessors certified by the National Authority of Authorized Valuers of Romania ("ANEVAR"). The valuers have used mainly the market approach, using the market comparison and income approach, using the direct capitalization method, abiding by the valuation principles and techniques included in ANEVAR Standards for Asset Valuation.

Gains or losses resulted from changes in fair value are recognized in profit or loss in the period when the measurement refers to.

Transfers

Transfers to or from investment properties are made only when there is a changes in use of that particular asset.

For the transfer of an investment property valued at fair value to property, plant and equipment, the implicit cost of the asset for the purpose of its later accounting will be its fair value on the date of its use modification.

If a real estate property used by the Group becomes an investment property that will be accounted at fair value, the Group applies IAS 16 until the date of modification of the utilisation. The Group treats any difference from the date of modification in the book value of a real estate property, in accordance with IAS 16 and its fair value as a revaluation, in accordance with IAS 16 (in the valuation reserve in equity).

4. MATERIAL ACCOUNTING POLICIES (continued)

(f) Investment Property (continued)

Derecognition

The book value of an investment property is derecognized on disposal or when the investment is definitively withdrawn from use and no future economic benefits are expected of its disposal.

The gains or losses resulting from the disposal of an investment property are recognized in profit or loss when it is scrapped or sold.

(g) Tangible and Intangible Assets

Property, plant and equipment

Recognition and Measurement

Tangible assets are initially measured at cost by the Group. The cost of a property, plant and equipment is comprised of the purchase price, including non-recoverable taxes, after the deduction of any price discounts of commercial nature to which any cost that can be directly attributed to bringing the asset to the location and condition necessary for it to be used for the intended purpose is added, for example: expenses with employees that directly result from the construction or purchase of the asset, costs for the development of the location, initial delivery and handling costs, costs for installation and assembly, fees for the professionals involved.

Property, plant and equipment are classified by the Group in the following classes of assets of the same nature and with similar use:

- freehold land;
- buildings;
- land cultivated with productive plants;
- equipment, technical installations and machines;
- transportation vehicles;
- blueberry farms (bearer plants);
- other tangible assets;
- right-of-use assets.

Subsequent measurement

Lands and buildings are presented at revaluated amount, which represents the fair value on the revaluation date. The determination of fair values and revaluation is performed at the end of each reporting period.

All the other classes of assets in this category are accounted for at cost less accumulated depreciation and impairment adjustments (if the case).

Lands cultivated with productive plants are lands on which blueberry shrubs are planted, including land improvement.

4. MATERIAL ACCOUNTING POLICIES (continued)

(g) Tangible and intangible assets (continued)

In the case of revalued property, plant and equipment (lands and buildings), if the book value of an asset is increased further to revaluation, the increase will be recognized in other comprehensive income, as revaluation reserve. In case the book value is lowered, this lowering will be recognized in profit or loss, exception when it is recognized in other comprehensive income to the extent that the revaluation reserve has creditor balance for the analyzed asset.

Expenses for the maintenance and repairs of tangible assets are registered by the Group in the statement of consolidated comprehensive income (in profit or loss) when they occur, and significant improvements to tangible assets, which meet the definition of property, plant and equipment are capitalized.

Depreciation

Depreciation is calculated using the straight-line method throughout the estimated useful life of assets, as follows:

Buildings	40 years
Equipment, installations and machines	2-12 years
Vehicles	4-8 years
Furniture and other tangible assets	4-12 years
Blueberry farms	25 years
Right-of-use assets in lease contracts	Duration of lease contract*

*not exceeding the useful life of the asset

Freehold land and land cultivated with productive plants are not subject to depreciation.

Intangible assets

Goodwill is determined at the amount by which the sum of the transferred value, the value of any non-controlling interests held in the acquired entity and the fair value from the date of acquisition of the equity investment previously held (if any) exceeds the net values at the acquisition date of the acquired assets and identifiable liabilities assumed.

If the net values at the acquisition date of the acquired assets and identifiable liabilities exceed the amount between the transfer value, the value of any non-controlling interests held in the acquired entity and the fair value at the acquisition date of the previously held equity (if applicable), the excess is immediately recognized in profit or loss, as a bargain purchase gain.

When the value transferred by the Group includes a contingent consideration arrangement, the contingent value is measured at fair value at the acquisition date and included as part of the value transferred in a business combination.

Goodwill is not amortized, but is tested at least annually for impairment.

The other intangible assets that meet the recognition criteria as per IFRS are registered at cost less accumulated depreciation. The amortisation of intangible assets is recorded in profit or loss, on a straight-line basis for a maximum estimated period of 3 years, with the exception of trademarks, for which the maximum depreciation period is 10 years.

4. MATERIAL ACCOUNTING POLICIES (continued)

(g) Tangible and intangible assets (continued)

The depreciation methods, estimated useful lives as well as residual values are revised by the management of the Group for each reporting period.

Sale/scraping of tangible and intangible assets

Property, plant and equipment that are sold or scrapped are written-off together with their corresponding accumulated depreciation. Any profit or loss resulted from such an operation is included in profit or loss in the current period.

The revaluation reserve for revalued property, plant and equipment (freehold land and buildings) included in equity is transferred directly to retained earnings when the asset is disposed of or scrapped.

(h) Impairment of Assets, other than Financial Assets

The book value of the Group's assets that are not financial in nature, other than assets such as deferred taxes and inventories, are revised at every reporting date to identify the existence of impairment indicators. If such indication exists, the recoverable value of those assets will be estimated.

Goodwill is tested for impairment at least annually.

An impairment loss is recognized when the book value of the cash generating asset or unit exceeds the recoverable value of the cash generating asset or unit. A cash-generating unit is the smallest identifiable group that generates cash inflows and that has the ability to generate cash independent from other assets or other asset groups.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

An impairment loss recognised for goodwill is not reversed in a subsequent period. Impairment losses are recognized in the consolidated comprehensive income, in profit or loss.

The recoverable value of a cash-generating asset or unit is the maximum between the value in use and its fair value, less sale costs for that asset or unit. In order to ascertain the value in use, future cash flows are revised using a discount rate before taxation that reflects current market conditions and risks specific for that particular asset. Impairment losses recognized in the previous periods are measured on each reporting date in order to determine if they diminished or no longer exist. Impairment loss is reversed if a change has occurred in the estimates used to determine the recoverable value. Impairment loss is reversed only in case the book value of the asset does not exceed the book value that would be calculated net of amortization and impairment if the impairment loss had not been recognized.

4. MATERIAL ACCOUNTING POLICIES (continued)

(i) Share Capital

Ordinary shares are recognized in share capital.

(j) Own shares

The Group recognizes own shares (buy-back of own shares) on the transaction date as a decrease of equity, under Own shares category. Treasury shares are recorded at acquisition value, and brokerage fees and other costs directly connected to the acquisition are recorded directly in equity, in a distinct account, in Other items of equity. For details on the scope of buy-back programs, please see Note 33 (e).

Cancellation of own shares is made in accordance with the approval of shareholders, after meeting all legal requirements. On cancellation, the balance of own shares is offset with share capital and retained earnings.

The cancellation of own shares may generate gains or losses depending on the acquisition value of own shares reported with their nominal amount. Net gain or loss from the cancellation of own shares are directly recognized in equity, in a distinct account, in Other items of equity.

(k) Non-controlling interest

Non-controlling interest represents that part of profit or loss or net assets that is not directly or indirectly held by the Group, and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separate from the capital of the parent company's shareholders.

Changes in subsidiary holdings that do not result in the loss of control are accounted as transactions between shareholders in their shareholder capacity.

(l) Distributable dividends

Dividends are treated as a profit distribution in the period when they were declared and approved by the General Meeting of Shareholders.

The dividends declared before the reporting date are registered as liabilities on the reporting date.

(m) Dividends prescribed

The rights to request dividends not collected by the shareholders within 3 years from the declaration date, are time-barred according to the law.

On the time-bar date, the Group registers their value in equity, in a separate retained earnings account.

4. MATERIAL ACCOUNTING POLICIES (continued)

(n) Provisions for risks and charges

Provisions are recognized in the statement of financial position when a legal or implicit obligation arises for the Group connected to a past event and it is probable that in the future it will be necessary to use economic resources to settle this obligation, and a reasonable estimation of the value of the liability can be made. In order to determine the provision, future cash flows are updated using an discounting rate before taxation that reflects the current market conditions and specific risks of that individual liability.

(o) Income from contracts with customers

The Group recognizes income from contracts with customers when (or as) it fulfills a performance obligation by transferring a good or delivering a promised service (that is an asset) to a customer. An asset is transferred when (or as) the customer obtains control over that asset.

For each identified performance obligation, the Group ascertains at the start of the contract if the performance obligation will be fulfilled in time or at a point in time. If the Group does not fulfill a performance obligation in time, the performance obligation is fulfilled at a point in time.

The Group has analyzed the main types of income applying the five-step method of IFRS 15:

Step 1: Identification of the contracts with customers;

Step 2: Identification of obligations resulting from these contracts;

Step 3: Determining the transaction price;

Step 4: Allocating the transaction price to each performance obligation;

Step 5: Recognition of revenue when or as each performance obligation is met

4. MATERIAL ACCOUNTING POLICIES (continued)

(o) Income from contracts with customers (continued)

The table below presents information about the nature and timeline of the performance obligation, including significant payment deadlines for the main categories of income from contracts with customers:

Product/ Service type	Nature and timeline of the performance obligation, including significant payment terms	Accounting policies for income recognition
Agricultural machines and equipment (manufactured or distributed)	The customer obtains control over the product (after payment of advance) at the date of product acceptance (that is the date when the customer acquires the capacity to use the products and obtain all benefits therefrom). The Group recognizes a receivable, since this is the time when the right to consideration becomes unconditional. In general, the direct customer (or distributor) pays an advance of 10-15%, the rest of the payment being in instalments (over a period of less than 1 year). Payment terms are in general maximum 90 days from the invoice issue date. The performance obligation is fulfilled at a point in time. Trade discounts offered to customers are based on their reaching certain annual sale values. Returns are usually not accepted, except for exceptional cases and usually returns involve the changing of the product purchased by the customer with another.	Income is recognized at the date of delivery to the customer (or acceptance of the product by the customer by signing a custody report (in the product remains with the Group). Income includes the amount invoiced for the sale of the products, without VAT), from which trade discounts offered to customers are deducted. The Group applies the practical expedient of IFRS 15 paragraph 63 based on which it does not adjust transaction price with a financial component. As a practical expedient, the Group collects short-term advances from customers, or for recognized income, it does not adjust the amounts collected or income for the effects of a significant financing component, because on the start of the contract it estimates that the time between the transfer of the goods and the collection will be less than one year. Trade discounts offered to clients (including expenses with their corresponding provisions) are deducted from the product sale income.

4. MATERIAL ACCOUNTING POLICIES (continued)

(o) Income from contracts with customers (continued)

Product/ Service type	Nature and timeline of the performance obligation, including significant payment terms	Accounting policies for income recognition
Agricultural products (blueberries)	Customers obtain control over the products on the date the products are received and accepted by signing the reception note. Invoicing is made after the reception note is signed by the client or when the products are shipped (in case of exports). Invoices are paid within 14 to 30 days (for internal sales) and 30 days (for sales abroad) from their receipt date by the customer. Performance obligation is fulfilled at a point in time.	Income is recognized on the date the products are received and accepted by the customer by signing the receipt note for domestic sales and on the date of delivery of the products for foreign sales. Trade discounts offered to clients are deducted from the income from the sale of products.
Income from the delivery of services	Services delivered by the Group are generally related to the products supplied (for example repair services for agricultural machinery following the expiry of the guarantee period). Invoices for services are issued on the date of completion of the services supplied (the period of delivery of the services is short, maximum 20 days). Invoices are generally paid within maximum 30 days from their receipt by the customer. Performance obligation is fulfilled on time (in a short period of time).	Income is recognized in the period when the service is delivered.

(p) Interest income and interest expenses

Interest income and expenses (representing borrowing costs) are recognized in the statement of comprehensive income (in profit or loss) through the effective interest method. Effective interest rate represents the date that accurately updates cash payments and collections in the future for the expected useful life of the financial asset or liability to the gross book value of the financial asset or amortised cost of the liability.

4. MATERIAL ACCOUNTING POLICIES (continued)

(q) Dividend income

Dividend income is recognized in profit or loss on the date the right to receive such income is set.

The Group registers dividend income at gross value that includes dividend tax, which is recognized as current income tax expense. The actual calculation is made according to the tax provisions in force on the calculation date.

(r) Benefits of Managers, Directors and Employees

Short-term benefits

Short-term benefits of managers, directors and employees mainly include the remunerations/wages and bonuses, but also participation in the cash benefits plan (see “*Equity-based and cash payments to employees, directors and administrators*” below). The short-term benefits are recognized as expense when the services are delivered. A liability is recognized for the amounts expected to be paid as cash bonuses on the short-term or schemes for the employees’ profit sharing (in cash or in shares) as the Group has, on the reporting date, a legal or implicit obligation to pay these amounts as a result of past services delivered by the managers, directors and employees, and if that obligation can be reliably estimated.

The fixed (remunerations) and variable (bonuses and participation in the benefits plan) component of the remuneration of the directors and managers of the Company are established by the provisions of Article 7 para. (11) of the Articles of Incorporation and of the Remuneration Policy of the Company’s directors, approved by the Ordinary General Meeting of Shareholders, being provided in the administration and management contracts.

The fixed component (salaries) and the variable component (bonuses and participation in the benefit plan) of the remuneration of the group’s employees are established by the individual employment contracts and the collective labor contract (in the case of the Company’s employees).

Defined contribution plans

The Group makes payments on behalf of its own managers, directors and employees to the Romanian pension system, health insurance and unemployment fund, during the normal course of business.

All managers, directors and employees of the Group are members, and at the same time have the legal obligation to contribute (through social contributions) to the pension scheme of the Romanian state (a defined contribution plan of the state). All corresponding contributions are recognized in profit or loss in the period when they are made. The Group has no other additional obligations.

The Group is not engaged in any independent pension scheme and, consequently, it has no such obligations. The Group is not engaged in any other post-retirement benefits system.

4. MATERIAL ACCOUNTING POLICIES (continued)

(r) Benefits of Managers, Directors and Employees (continued)

The Group is not bound to pay subsequent services to its former or current managers, directors and employees.

Equity-based payments to employees, directors and administrators

The managers and directors participate in the benefits plan (part of the variable component of the remuneration), paid including as shares or options to purchase Company's shares, at a rate of 5% of the net profit obtained and of the net gain from transactions reflected in the Company's retained earnings, before the setup of the benefit participation plan.

The actual level of the participation to the benefit plan is set by the Board of Directors, following the approval of the annual financial statements in the General Meeting of Shareholders, based on the result of the assessment of the achievement of the following performance objectives:

- achieving a positive net result, an indicator composed of the net profit realized and the net gain from transactions reflected in retained earnings;
- the result of the annual assessment of the adequacy of the management structure, according to the criteria and procedure established by FSA Regulation no. 1/2019 on the evaluation and approval of the members of the management structure and of the persons holding key positions within the entities regulated by the Financial Supervisory Authority, namely "appropriate".

The fund for the profit-sharing of employees is maximum 5% of the net profit achieved and the net gain from transactions reflected in retained earnings, before the setup of the profit-sharing fund, paid including through the distribution of shares or options to purchase Company shares, with the approval of the Board of Directors, provided that the annual financial statements are approved by the General Meeting of Shareholders. The total value of individual remunerations for employees for 2024 is between 0-6 gross monthly wages (2023: between 0-9 gross monthly wages).

When the employees are appointed and the individual levels are set in the benefits plan the following are taken into account:

- the achievement by the Company of a positive net result (indicator composed of the net profit realized and the net gain from transactions reflected in the carried forward result);
- the results of the fulfilment of the performance objectives set in the specific internal procedure of the Company;
- the benefit plan is granted only to employees who actually worked in the Company at least 3 months in the year for which the benefit plan is granted, proportionally to the period actually worked during that year;
- employees whose employment contracts have been terminated for reasons attributable to them and employees who have directly or indirectly caused losses to the Company (materials, image) will not participate in the benefit plan.

4. MATERIAL ACCOUNTING POLICIES (continued)

(r) Benefits of Managers, Directors and Employees (continued)

The benefits plan may be granted annually, in cash and/or shares. The structure of this variable remuneration offered to the managers, directors and employees of the Company (Beneficiaries) is: at least 51% in Company shares, through the running of a Stock Option Plan (SOP) type program, the source being shares redeemed by the Company, and maximum 49% in cash. Beneficiaries may choose that the percentage of variable remuneration offered in shares be up to 100%.

Regarding the cash benefits sharing plan, the payments are made in the year following the year when services were rendered, further to the approval of the Board of Directors, after the Company's annual financial statements are approved in the General Meeting of Shareholders.

Regarding participation in the benefits plan with shares by the Company, Beneficiaries may exercise their right/option only 12 months after the signing by each beneficiary of their agreements with the Company, but no more than 15 months as of such date. The signing of the beneficiaries' agreement with EVERGENT Investments, which takes place following the Board of Directors' approval of the SOP plan (after the Company's annual financial statements are approved in the General Meeting of Shareholders), agreement that also sets the number of shares offered to each Beneficiary).

Therefore, the actual granting of benefits under the plan in the form of shares takes place more than 12 months after the end of the year when the services were rendered.

For the participation of managers, directors and employees to the benefits plan, the Company recognizes an expense in the period when the services were delivered (the period to which the benefits plan refers), in correspondence with a liability, for that portion offered in cash, and in correspondence with an increase of equity (benefits offered to employees as equity instruments) for the portion offered as shares through SOP.

4. MATERIAL ACCOUNTING POLICIES (continued)

(s) Income tax

The income tax corresponding to the financial year includes current income tax and deferred tax. Current income tax includes tax on dividend income recognized at gross value.

Income tax is recognized in the statement of comprehensive income, or in other comprehensive income if the tax corresponds to other comprehensive income.

Current income tax represents tax to be paid for the tax profit obtained in the current period (including gain from the sale of FVTOCI financial assets, directly recognized in retained earnings), determined based on the percentages applied on the reporting date and all adjustments corresponding to previous periods.

For the period ended 31 December 2025, the income tax rate was 16% (31 December 2024: 16%).

The tax rate corresponding to dividend income was 10% or 0% (2024: 8% or 0%). Dividend tax exemption is applied in case the Group's holding percentage was higher than 10% of the share capital of the company distributing the dividends, for an uninterrupted period of at least one year before distribution.

Deferred tax is determined for temporary differences that occur between the tax base for asset and liability tax calculation and their book value, used for reporting in the consolidated financial statements.

Deferred tax is not recognized for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities from transactions that are not business combinations and that do not affect the accounting profit or the tax profit and differences coming from subsidiary investments, provided they are not reversed in the near future.

Deferred tax is calculated based on tax percentages that are expected to be applied to the time differences on their reversal, based on the law applicable on the reporting date. Receivables and liabilities from deferred tax are settled only if there is a legal right to offset the current receivables and liabilities with tax and if they correspond to the tax collected by the same tax authority for the same entity subject to taxation or for different tax authorities, but which want to settle current receivables and liabilities with tax using a net base or the assets and liabilities will be realised simultaneously.

The deferred tax asset is recognized only to the extent that it is likely that future profits will be achieved to be used to cover the tax loss. The receivable is revised at the end of each financial year and it is lowered to the extent that it is improbable for the corresponding tax benefit to be achieved.

Additional taxes that occur in dividend distribution (if the case) are recognized on the same date as the dividend payment obligation.

4. MATERIAL ACCOUNTING POLICIES (continued)

(t) Contingent assets and liabilities

Contingent liabilities and assets are potential obligations or assets arising from previous events and whose existence will be confirmed or not by the occurrence of one or more uncertain future events, which are not fully controlled by the Group. The assessment of contingent liabilities and assets inherently involves the use of judgments and estimates regarding the outcome of future events.

Contingent liabilities are not recognized in the financial statements. They are presented in the notes, except in cases where the likelihood of an outflow of economic benefits is low. Contingent assets are not recognized in the financial statements, but are presented when an inflow of benefits is likely.

(u) Earnings per share

The Group presents the basic and diluted earnings per share for ordinary shares. Earnings per share are calculated through the dividing the profit or loss attributable to the Company's ordinary shareholders to the average weighted number of ordinary shares in the reporting period.

Diluted earnings per share are calculated through the adjustment of profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)

The Group presents in its financial statements, along the Basic and diluted earnings per share, an alternative method of measuring performance (not provided under IFRS). The basic and diluted earnings per share including not only the net profit for the period, but also gains from the sale of FVTOCI financial assets (presented in the Consolidated Statement of changes in equity in the line Net gains, transferred to retained earnings, related to sale of FVTOCI), since along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Group's performance and represents a potential source for dividend distribution to the shareholders, but is not however reflected in the statement of comprehensive income for the period.

4. MATERIAL ACCOUNTING POLICIES (continued)

(u) Earnings per share (continued)

Reconciliation

<i>In LEI</i>	31 December 2025	31 December 2024
Net profit attributable to Company's shareholders	238,175,871	117,726,317
Gains carried to retained earnings attributable to shareholders (from sale of financial assets at fair value through other comprehensive income)	121,289,402	138,423,956
Net result (including the gains from the sale of FVTOCI assets)	359,465,273	256,150,273
<i>Average weighted number of outstanding ordinary shares</i>	<i>870,957,898</i>	<i>900,271,734</i>
Basic earnings per share (including the gains from the sale of FVTOCI assets)	0.4127	0.2845

Dividends are treated as an allocation of the net result in the period in which they were declared and approved by the General Meeting of Shareholders. The net result available for allocation is the net result of the year registered in the separate financial statements prepared in accordance with IFRS.

(v) Leases where the Group is a lessee

Initial recognition and measurement

On the commencement date of a contract, the Group evaluates if that contract is, or includes a lease contract. A contract is or contains a lease contract if that contract offers the right to control the use of an identified asset for a certain period of time, in exchange for a price.

At the commencement date, the Group, as lessee, recognizes a right-of-use asset and a lease liability.

Determining the duration of the lease

The Group determines the duration of the lease as the irrevocable period of a lease, together with:

- the periods covered by an option to extend the lease if the Company has reasonable assurance that it will exercise that option; and
- the periods covered by an option to terminate the lease if the Company has reasonable assurance that it will not exercise that option.

In assessing the extent to which it has reasonable assurance that it will exercise an option to extend a lease or that it will not exercise an option to terminate a lease, the Group shall consider its intentions and all relevant factors and circumstances that is an economic incentive for the Group to exercise the option to extend the lease or not to exercise the option to terminate the lease. The main relevant factors analyzed are: contractual terms and

4. MATERIAL ACCOUNTING POLICIES (continued)

(v) Leases where the Group is a lessee (continued)

conditions for optional periods compared to market rates, significant modernization of the lease asset, costs related to the termination of the lease

Initial measurement of the right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost.

The cost includes the initial amount of the lease liability (as described in the paragraph below), any lease payments made on or before the commencement date of the contract, less any incentives received and any initial direct costs incurred by the lessee (if the case).

Initial measurement of the lease liability

At the commencement date, the Group measures the lease liability at discounted value of the lease payments that are not paid on that date. The lease payments are discounted using the implicit interest rate in the lease if such rate can be readily determined. If such rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group's incremental borrowing rate is the interest rate that the Group should pay to borrow for a similar period, with a similar guarantee, the funds necessary to obtain an asset with a value similar to that of the right-to-use asset, in a similar economic environment.

Subsequent measurement of the right-to-use asset

After the commencement date, the Group measures the right-of-use asset applying the cost model, which means that it measures the right-of-use asset at cost, less any accumulated depreciation and any accumulated impairment.

Subsequent measurement of the lease liability

After the commencement date, the Group measures the lease liability by increasing the book value to reflect the interest related to the lease liability and reducing the book value to reflect the lease payments made, reflecting, if the case be, any changes in the lease.

The interest on the lease liability for each period during the entire contract period must be the value that produces a constant interest rate for the balance of the lease liability.

After the commencement date, the interest related to the lease liability is reflected in profit or loss.

Recognition exemption

The Group, as lessee, chooses to apply the exemption allowed by IFRS 16:

- short-term leases; and
- leases whose underlying assets are of low value.

Consequently, in case of short-term leases, and in case of contracts with low value underlying asset, the Group recognizes the lease payments associated to such leases as an expense, on a straight-line basis over the entire duration of the lease.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment Reporting

A segment is a distinctive component of the Group involved in operating activities that generate income and expenses (including income and expenses generated by the interaction with other members of the Group) whose operational results are periodically revised by the person with decision-making responsibilities within the entity regarding the resources that are assigned to the segment, evaluating its performance, for which financial information is available.

The basic criteria based on which the Group determines its operating segments in compliance with IFRS 8 “Operating segments” are:

- the reported revenue of the operating segment, including sales to external clients and sales or transfers between segments represents 10% or more of combined, internal and external revenue of all operating segments;
- the absolute value of the profit or loss of the reported operating segment is 10% or more of the highest value, in absolute value, between (i) the reported combined profit for all operating sectors that have not reported a loss, and (ii) the combined loss reported from all operating sectors that have reported a loss;
- the assets of the operating segment represent 10% or more of the combined assets of all operating segments;
- should management consider that an operating sector identified as reportable during the immediately previous period maintains its importance, the information for this segment will be reported separately in the current period, irrespective of whether it still meets the reporting criteria or not.

The Group carries out its activity in mainly the following fields: financial investment services, manufacture and sale of agricultural machinery and equipment, real estate development, cultivation of fruit-bearing trees (blueberries), rental and sale of own real estate property, cultivation of fruit-bearing plants (blueberries), business and management consultancy. Segment reporting is presented depending on the activities of the Group and the parent company. Transactions between operating segments are made at arm’s length.

Segment assets and liabilities include both the elements directly attributable to the segments, and elements that may be assigned on a reasonable basis.

The Group is comprised of the following operating segments:

- financial investment services
- manufacture and sale of agricultural machinery
- cultivation of fruit-bearing trees (blueberries)
- real estate development
- Other: the Group includes in this category services and products offered by the companies within the Group in the following fields: rental and sale of own real estate property, and business and management consultancy. Although the Group monitors the performances of its subsidiaries on individual level, certain operating segments whose elements represent a lower percentage of the Group’s total operations have been classified in the “Other” category for the purpose of presenting the segment reporting note.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of income, expenses and result

31 December 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Income						
Gross dividend income	181,478,154	181,472,764	-	-	-	5,390
Interest income	25,315,003	24,264,539	849	232,423	333,387	483,805
Other operating revenue	36,700,034	3,753,768	20,248,600	709,686	7,810,503	4,177,477
Net gain from financial assets at fair value through profit or loss	145,235,393	145,207,257	4,553	-	-	23,583
Net gain /(Net loss) from disposal of non-financial assets	4,081,835	(560)	3,688,499	-	(6,226)	400,122
Net gain from the revaluation of investment property	35,293,122	-	150,874	28,069,655	-	7,072,593
Expenses						
(Losses)/loss reversal from impairment of financial assets	752,705	458,144	354,894	(166,337)	(91,140)	197,144
Loss reversal from impairment of non-financial assets	(25,647,589)	(8,803,250)	(237,724)	-	(16,603,145)	(3,470)
(Setup)/Reversal of provisions for risks and charges	2,059,734	13,400	(27,959)	2,051,658	(27,365)	50,000
Expenses with wages, remunerations and other similar expenses	(72,037,880)	(50,537,026)	(7,394,106)	(1,543,693)	(10,042,891)	(2,520,164)
Other operating expenses	(51,883,652)	(15,967,381)	(19,456,951)	(6,519,505)	(6,989,609)	(2,950,206)
Operating profit /loss	281,346,859	279,861,655	(2,668,471)	22,833,887	(25,616,486)	6,936,274
Financing costs	(7,794,164)	(5,368,534)	(356,422)	(96,157)	(1,647,838)	(325,213)
Share in the gain related to associates	5,087,885	5,087,885	-	-	-	-
Profit / Loss before tax	278,640,580	279,581,006	(3,024,893)	22,737,730	(27,264,324)	6,611,061
Income tax expenses	(41,345,715)	(36,220,120)	(261,571)	(3,550,639)	23,342	(1,336,727)
Net profit /(loss) of the financial year	237,294,865	243,360,886	(3,286,464)	19,187,091	(27,240,982)	5,274,334

Intragroup transactions are not included, as they are eliminated during the consolidation process.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of income, expenses and result

31 December 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit- bearing trees (blueberries)	Other
<i>In LEI</i>						
Income						
Gross dividend income	125,613,862	125,601,665	-	-	-	12,197
Interest income	23,472,269	22,870,819	65,288	45,088	171,118	319,956
Other operating revenue	33,181,354	94,134	23,698,139	589,844	5,793,815	3,005,422
Net gain from financial assets at fair value through profit or loss	43,905,176	43,863,255	21,528	-	-	20,393
Net gain / (Net loss) from disposal of non-financial assets	1,554,295	1,398	-	873,830	(2,711)	681,778
Net gain/ (Net loss) from the revaluation of investment property	6,895,599	-	49,905	3,387,953	-	3,457,741
Net gain from the revaluation of assets held for sale	(178,796)	-	-	-	-	(178,796)
Expenses						
(Losses)/loss reversal from impairment of financial assets	767,500	34,191	493,415	(30,569)	510,789	(240,326)
Loss reversal from impairment of non-financial assets	(3,559,841)	(1,031,244)	16,768	80,764	(2,233,991)	(392,138)
(Setup)/Reversal of provisions for risks and charges	1,625,642	1,619,153	6,440	(128,940)	-	128,989
Expenses with wages, remunerations and other similar expenses	(59,678,390)	(40,101,269)	(7,481,097)	(1,518,100)	(8,163,902)	(2,414,022)
Other operating expenses	(43,741,980)	(11,383,096)	(22,042,921)	(2,260,763)	(5,666,105)	(2,389,095)
Operating profit /loss	129,856,690	141,569,006	(5,172,535)	1,039,107	(9,590,987)	2,012,099
Financing costs	(8,698,828)	(6,148,106)	(702,320)	(109,055)	(1,465,957)	(273,390)
Share in the loss related to associates	10,093,591	10,093,591	-	-	-	-
Profit / Loss before tax	131,251,453	145,514,491	(5,874,855)	930,052	(11,056,944)	1,738,709
Income tax expenses	(15,118,958)	(14,343,261)	(47,561)	204,964	-	(933,100)
Net profit /(loss) of the financial year	116,132,495	131,171,230	(5,922,416)	1,135,016	(11,056,944)	805,609

The accounting policies regarding segment reporting are the Group's policies described under explanatory note 4.

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment Reporting (continued)

Break-down of assets and liabilities

31 December 2025	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Assets						
Cash and current accounts	6,804,058	2,125,765	682,425	457,252	503,738	3,034,878
Bank deposits with initial maturity within 3 months	185,557,074	173,622,323	3,999,748	4,026,871	2,702,244	1,205,888
Bank deposits with initial maturity higher than 3 months	200,306,058	197,122,764	-	-	1,179,908	2,003,386
Financial assets at fair value through profit or loss	486,147,900	485,828,476	-	-	-	319,424
Financial assets measured at fair value through other comprehensive income	2,932,362,992	2,918,775,317	-	-	-	13,587,675
Investments accounted for using the equity method	61,494,006	61,494,006	-	-	-	-
Corporate and municipal bonds at amortized cost	11,905	11,905	-	-	-	-
Other financial assets at amortized cost	6,516,781	1,738,064	2,769,010	292,971	1,078,698	638,038
Inventory	36,257,027	6,367	27,981,480	-	8,269,180	-
Other assets	9,262,889	281,376	849,222	493,049	7,567,429	71,813
Intangible assets held for sale	21,825,300	-	-	-	-	21,825,300
Investment property	229,375,941	-	1,266,371	108,522,279	-	119,587,291
Property, plant and equipment	78,231,742	16,041,739	17,591,399	322,260	40,510,555	3,765,789
Right-of-use assets for qualifying assets in leases	8,009,441	976,027	803,823	3,779,247	2,182,076	268,268
Goodwill	-	-	-	-	-	-
Intangible assets	588,670	342,504	53,946	694	191,213	313
Total assets	4,262,751,784	3,858,366,633	55,997,424	117,894,623	64,185,041	166,308,063
Liabilities						
Loans	121,229,494	98,193,358	-	-	19,127,099	3,909,037
Lease liabilities	8,071,814	980,591	894,144	4,038,875	1,882,287	275,917
Dividends payable	175,414,006	175,414,006	-	-	-	-
Liabilities regarding current income tax	11,886,313	11,751,552	122,893	-	-	11,868
Financial liabilities at amortized cost	7,692,288	1,466,580	2,665,913	1,366,387	1,090,283	1,103,125
Other liabilities	26,563,816	15,763,662	2,048,815	409,707	7,944,881	396,751
Provisions for risks and charges	553,233	-	62,672	463,196	27,365	-
Liabilities regarding deferred income tax	286,213,684	272,489,048	2,487,030	6,216,513	10,003	5,011,090
Total liabilities	637,624,648	576,058,797	8,281,467	12,494,678	30,081,918	10,707,788

4. MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

Break-down of assets and liabilities (continued)

31 December 2024	Group	Financial investment services	Manufacture of agricultural machinery and equipment	Real estate development (apartments)	Cultivation of fruit-bearing trees (blueberries)	Other
<i>In LEI</i>						
Assets						
Cash and current accounts	11,879,018	1,912,138	445,730	783,575	4,413,218	4,324,357
Bank deposits with initial maturity within 3 months	86,449,814	79,661,919	-	204,540	2,043,659	4,539,696
Bank deposits with initial maturity higher than 3 months	26,780,845	25,423,119	-	-	-	1,357,726
Financial assets at fair value through profit or loss	341,783,641	341,138,495	304,186	-	-	340,960
Financial assets measured at fair value through other comprehensive income	2,350,715,198	2,342,806,831	-	-	-	7,908,367
Investments accounted for using the equity method	60,193,053	60,193,053	-	-	-	-
Treasury bills at amortized cost	294,618,860	294,618,860	-	-	-	-
Corporate and municipal bonds at amortized cost	23,769	23,769	-	-	-	-
Other financial assets at amortized cost	9,152,152	4,269,152	2,543,500	321,269	1,088,286	929,945
Inventory	37,014,148	40,896	34,206,199	-	2,766,543	510
Other assets	2,208,481	316,033	193,651	549,464	663,928	485,405
Intangible assets held for sale	1,728,740	-	-	-	-	1,728,740
Investment property	165,375,420	-	199,690	80,398,724	-	84,777,006
Property, plant and equipment	74,707,825	8,439,122	21,074,561	367,743	43,839,377	987,022
Right-of-use assets for qualifying assets in leases	9,898,294	924,072	1,285,862	4,417,995	2,985,544	284,821
Goodwill	2,105,514	-	-	-	2,105,514	-
Intangible assets	872,790	453,400	81,410	101	335,176	2,703
Total assets	3,475,507,562	3,160,220,859	60,334,789	87,043,411	60,241,245	107,667,258
Liabilities						
Loans	168,950,385	145,847,866	4,944,867	-	13,504,037	4,653,615
Lease liabilities	9,014,049	894,997	1,291,720	4,561,952	1,976,417	288,963
Dividends payable	61,059,902	61,011,093	-	-	-	48,809
Liabilities regarding current income tax	78,051	78,051	-	-	-	-
Financial liabilities at amortized cost	8,662,924	4,687,198	2,238,349	134,116	549,687	1,053,574
Other liabilities	8,563,104	5,382,118	1,926,896	360,595	383,576	509,919
Provisions for risks and charges	2,612,967	13,400	34,713	2,514,854	-	50,000
Liabilities regarding deferred income tax	195,216,226	185,688,175	2,493,955	2,665,875	33,345	4,334,876
Total liabilities	454,157,608	403,602,898	12,930,500	10,237,392	16,447,062	10,939,756

4. MATERIAL ACCOUNTING POLICIES (continued)

(x) New IFRS accounting standards and amendments to existing standards, which are into force in the current year

The amendments to the existing standards issued by the International Accounting Standard Board (“IASB”) and adopted by the European Union (“EU”) presented in the table below are in force for the current reporting period, and are mandatorily effective for reporting period that begins on or after 1 January 2025.

Standard	Title
Amendments to IAS 21	Lack of convertibility
Their adoption, where they were applicable to the Company, has not had any material impact on the disclosures or on the amounts reported in these financial statements.	

(y) Standards and amendments to existing standards issued by the IASB and adopted by the EU, but not yet effective

At the date of authorisation of these financial statements, the amendments to the existing standards issued by the IASB and adopted by the EU presented in the table below were not in force, therefore the Company has not applied them.

Accounting Standard	Title	The effective date set by IASB
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing electricity dependent on natural conditions	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

The Company considers that the adoption of these new amendments to the existing standards, where they are applicable to the Company, will not have a significant impact on its financial statements in the upcoming periods.

4. MATERIAL ACCOUNTING POLICIES (continued)

(z) Standards and interpretations issued by the IASB, but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Standard	Title	EU adoption status
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19 with following Amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	Transition to a Hyperinflationary Presentation Currency (effective date set by IASB: January 1, 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Company estimates that the adoption of these new standards and amendments to the existing standards, if applicable to the Company, will not have a significant impact on its financial statements in the future periods, Except for IFRS 18 Presentation and Disclosure in Financial Statements, which is expected to impact the presentation of information in the financial statements.

5. MANAGEMENT OF SIGNIFICANT RISKS

Risk management is carried out in a consistent methodological environment, which represents an important component of the strategy for yield maximization while maintaining an acceptable level of risk exposure and abiding by legal provisions. The formalization of risk management policies and procedures decided by the management of the Group is an integral part of the Group's strategic objectives.

Investments expose the Group to a variety of risks associated to the financial instruments held and the financial markets on which it operates. The main risks that the Group is exposed to are:

- market risk (interest rate risk, currency risk and price risk);
- credit risk;
- liquidity risk;
- taxation risk (non-financial risk);
- operational risk (non-financial risk)

The general risk management strategy aims to maximize the Group's profit reported to the risk level that it is exposed to and minimize potential adverse variations on the Group's financial performance. The Group has implemented procedures and policies for the management and measurement of the risks it is exposed to. These policies and procedures are presented under the sections dedicated to each individual risk group.

5.1. Market Risk

Market risk is defined as the risk of recording a loss or the failure to achieve the expected profit, as a result of fluctuation of prices, fluctuation of interest rates and currency exchange rates. In order to manage market risk efficiently, procedures for investment diligence and diligence in monitoring the portfolio holdings, technical and fundamental analysis methods are used, as well as forecasts regarding the evolution of economic branches and financial markets, as well as specific procedures such as:

- permanent monitoring of market issuers and risk / return characteristics of portfolio holdings
- diversification of the range of financial instruments and business sectors
- active management of the stock portfolio
- optimizing the performance / market risk ratio
- adequate assessment of unlisted holdings
- monitoring the macroeconomic, political and sectoral context and adapting market risk management to this context
- following the classification of the asset categories in the portfolio within the legal limits
- setting limits on appetite and tolerance to market risk and monitoring compliance with the established risk profile.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1. Market Risk (continued)

The selection of investment opportunities is made through:

- technical analysis;
- fundamental analysis – ascertaining the issuer's ability to generate profit;
- comparative analysis – determining the relative value of an issuer in relation with the market or other similar companies;
- statistical analysis – determining tendencies and correlations using price and traded volume history.

The Group is exposed to the following market risk categories:

(i) Price Risk

The Group is exposed to the risk related to price variation of financial assets measured at fair value through profit or loss, and financial assets measured at fair value through comprehensive income. At 31 December 2025, 88% of all shares with active market held by the Group (31 December 2023: 89%) represented investment in companies that were included in the BET index of the Bucharest Stock Exchange, index weighted with free-float capitalization of the most liquid Romanian companies on the regulated market of the Bucharest Stock Exchange.

A 10% positive variation of the price of financial assets at fair value through profit or loss would lead to an increase of post-tax profit of 40,836,424 lei (31 December 2024: 28,709,826 lei), a negative variation of 10% having an equal contrary net impact.

A 10% positive variation of the price of financial assets measured at fair value through other comprehensive income would lead to an increase of equity, net of income tax of 251,666,623 lei (31 December 2024: 202,351,612 lei), a negative variation of 10% having an equal contrary net impact.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1. Market Risk (continued)

(i) Price Risk (continued)

The Group holds shares in companies operating in various fields of activity, such as:

<i>In LEI</i>	31 December 2025	%	31 December 2024	%
Financial, bank and insurance	1,744,747,582	59.18%	1,469,602,483	62.09%
Oil industry	866,332,967	29.38%	586,407,203	24.78%
Manufacture and maintenance of transportation vehicles	216,707,196	7.35%	195,616,801	8.26%
Real-estate development (promotion)	77,995,822	2.65%	67,864,411	2.87%
Real-estate transactions, rentals and other services	19,200,138	0.65%	18,532,440	0.78%
Food industry	7,528,713	0.26%	6,802,930	0.29%
IT industry	6,072,566	0.21%	10,126,494	0.43%
Textile Industry	2,980,885	0.10%	2,983,145	0.13%
Manufacturing of machinery, equipment and tools	2,788,970	0.09%	4,840,235	0.20%
Wholesale, retail, tourism and restaurants	2,554,292	0.09%	2,685,556	0.11%
Construction materials	282,423	0.01%	287,157	0.01%
Natural gas industry	-	0.00%	38,653	0.00%
Power industry	-	0.00%	-	0%
Other	1,218,627	0.04%	1,109,326	0.05%
TOTAL	2,948,410,181	100%	2,366,896,834	100%

As shown in the above table, at 31 December 2025, the Group mainly held shares in companies operating in the financial-banking and insurance field, which account for 59.2% of the total share portfolio (31 December 2024: 62.1%).

Fund units held by the Group are exposed to price risk as they have investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares and other financial instruments).

(ii) Interest rate risk

The Group is exposed to interest rate risk. The changes in the interest rate on the market directly influences the revenues and expenses corresponding to financial assets and liabilities bearing variable interest, as well as the fair value of fixed interest-bearing assets.

At 31 December 2025 and 31 December 2024, most of the Group's assets do not bear interest. Cash surplus was mainly invested in treasury bills with maturity of 3 to 7 months and bank deposits with initial maturity of 1- 6 months. Moreover, the Company has non-significantly invested in corporate and municipal bonds with fixed or variable interest. Borrowings bear floating interest rates. Therefore, the Group is not substantially affected by the risk of floating interest rate.

The Group does not use derivatives to protect itself from interest rate fluctuations.

The following tables present the Group's exposure to interest rate risk, at book value, broken down depending on the latest date of interest change and contractual maturity at 31 December 2025 and 31 December 2024.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk

<i>In LEI</i>	Net value at 31 December 2025	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2025						
Financial assets						
Cash and current accounts	6,804,058	6,800,768	-	-	-	3,290
Bank deposits with initial maturity within 3 months	185,557,074	107,150,802	78,406,272	-	-	-
Bank deposits with initial maturity of more than 3 months	200,306,058	37,045,008	84,453,630	77,627,513	1,179,907	-
Financial assets at fair value through profit or loss	486,147,900	-	-	-	-	486,147,900
Financial assets at fair value through other comprehensive income	2,932,362,992	-	-	-	-	2,932,362,992
Investments accounted for using the equity method	61,494,006	-	-	-	-	61,494,006
Corporate and municipal bonds at amortized cost	11,905	-	3,090	8,815	-	-
Other financial assets at amortized cost	6,516,781	-	-	-	-	6,516,781
Total financial assets	3,879,200,774	150,996,578	162,862,992	77,636,328	1,179,907	3,486,524,969
Financial liabilities						
Borrowings	121,229,494	108,131,941	468,000	8,720,517	3,909,036	-
Lease liabilities	8,071,814	170,217	344,255	1,492,402	6,064,940	-
Dividends payable	175,414,006	-	-	-	-	175,414,006
Financial liabilities at amortized cost	7,692,288	-	-	-	-	7,692,288
Total financial liabilities	312,407,602	108,302,158	812,255	10,212,919	9,973,976	183,106,294

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk (continued)

<i>In LEI</i>	Net value at 31 December 2024	Under 1 month	Between 1 and 3 months	Between 3 and 12 months	Over 1 year	No interest rate risk
31 December 2024						
Financial assets						
Cash and current accounts	11,879,018	11,867,743	-	-	-	11,275
Bank deposits with initial maturity within 3 months	86,449,814	60,965,363	25,484,451	-	-	-
Bank deposits with initial maturity of more than 3 months	26,780,845	15,339,243	10,083,876	1,357,726	-	-
Financial assets at fair value through profit or loss	341,783,641	-	-	-	-	341,783,641
Financial assets at fair value through other comprehensive income	2,350,715,198	-	-	-	-	2,350,715,198
Investments accounted for using the equity method	60,193,053	-	-	-	-	60,193,053
Treasury bills at amortized cost	294,618,860	29,872,970	238,748,225	25,997,665		
Corporate and municipal bonds at amortized cost	23,769		3,201	8,820	11,748	-
Other financial assets at amortized cost	9,152,152	-	-	-	-	9,152,152
Total financial assets	3,181,596,350	118,045,319	274,319,753	27,364,211	11,748	2,761,855,319
Financial liabilities						
Borrowings	168,950,385	96,412,823	55,297,781	6,424,161	10,815,620	-
Lease liabilities	9,014,049	156,494	316,637	1,412,917	7,128,001	-
Dividends payable	61,059,902	-	-	-	-	61,059,902
Financial liabilities at amortized cost	8,662,924	-	-	-	-	8,662,924
Total financial liabilities	247,687,260	96,569,317	55,614,418	7,837,078	17,943,621	69,722,826

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(ii) Interest rate risk (continued)

The impact on the Group's net profit of a +/- 100 bp modification of the interest rate for assets and liabilities bearing variable interest and expressed in other currencies, corroborated with a modification of +/- 500 bp of the interest rate corresponding to assets and liabilities bearing variable interest, expressed in lei is -/+ 1,791,842 lei (31 December 2024: -/+ 2,194,430 lei).

(iii) Currency Risk

The currency risk is the risk of recording losses or of not obtaining the estimated profit following the adverse fluctuations of the exchange rate.

Most of the Group's financial assets and financial liabilities are expressed in national currency and therefore exchange rate fluctuations do not significantly affect the Group's activity and results. Exposure to changes in the exchange rate is due to current accounts and bank deposits, shares, leases and loans in foreign currency.

Assets expressed in lei and in other currencies at 31 December 2025 and 31 December 2024 are presented in the tables below:

<i>In LEI</i>	Net value at 31 December 2025	Lei	EUR	USD
Financial assets				
Cash and current accounts	6,804,058	6,668,565	117,378	18,115
Bank deposits with initial maturity within 3 months	185,557,074	185,047,225	509,849	-
Bank deposits with initial maturity higher than 3 months	200,306,058	200,306,058	-	-
Financial assets at fair value through profit or loss	486,147,900	485,768,886	379,014	-
Financial assets at fair value through comprehensive income	2,932,362,992	2,932,362,992	-	-
Investments accounted for using the equity method	61,494,006	61,494,006	-	-
Corporate and municipal bonds at amortized cost	11,905	11,905	-	-
Other financial assets at amortized cost	6,516,781	6,516,781	-	-
Total financial assets	3,879,200,774	3,878,176,418	1,006,241	18,115
Financial liabilities				
Loans	121,229,494	23,036,136	98,193,358	-
Lease liabilities	8,071,814	2,461,678	5,610,136	-
Dividends payable	175,414,006	175,414,006	-	-
Financial liabilities at amortized cost	7,692,288	6,501,429	1,190,859	-
Total financial liabilities	312,407,602	207,413,249	104,994,353	-

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.1 Market Risk (continued)

(iii) Currency Risk (continued)

<i>In LEI</i>	Net value at 31 December 2024	Lei	EUR	USD
Financial assets				
Cash and current accounts	11,879,018	11,822,750	31,846	24,422
Bank deposits with initial maturity within 3 months	86,449,814	84,508,830	1,940,984	-
Bank deposits with initial maturity higher than 3 months	26,780,845	26,780,845	-	-
Financial assets at fair value through profit or loss	341,783,641	341,308,834	474,807	-
Financial assets at fair value through comprehensive income	2,350,715,198	2,350,715,198	-	-
Investments accounted for using the equity method	60,193,053	60,193,053	-	-
Bonds at fair value through other comprehensive income	294,618,860	294,618,860	-	-
Bonds at amortized cost	23,769	23,769	-	-
Other financial assets at amortized cost	9,152,152	9,142,036	10,116	-
Total financial assets	3,181,596,350	3,179,114,175	2,457,753	24,422
Financial liabilities				
Loans	168,950,385	23,102,519	145,847,866	-
Lease liabilities	9,014,049	2,394,637	6,619,412	-
Dividends payable	61,059,902	61,059,902	-	-
Financial liabilities at amortized cost	8,662,924	7,803,053	859,871	-
Total financial liabilities	247,687,260	94,360,111	153,327,149	-

The net impact on the Group's profit of a $\pm 15\%$ modification of the RON/EUR exchange rate, corroborated with a modification of ± 15 of RON/USD exchange rate, at 31 December 2025, all other variables remaining the same is $-/+ 13,100,220$ lei (31 December 2024: $-/+ 19,006,467$ lei).

5.2 Credit Risk

The Group is exposed to credit risk related to financial instruments arising from the possible failure of a third party to pay its obligations towards the Group. The Group is exposed to credit risk following the investments made in bank deposits, treasury bills, bonds, but also current accounts and other receivables.

At 31 December 2024 and 31 December 2023, the Group did not hold any collateral as insurance or other credit risk improvement and did not register overdue financial assets, with the exception of outstanding trade receivables or amounts from sundry debtors, for which allowances for expected credit loss were registered.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

The Group's maximum credit exposure is 428,893,184 lei at 31 December 2024 (31 December 2023: 341,259,369 lei), including current accounts and bank deposits, bonds and other financial assets at amortised cost, and can be analyzed as follows:

Exposures from current accounts and bank deposits

<i>In LEI</i>	Rating	31 December 2025	31 December 2024
Banca Transilvania	Fitch: BBB-	321,066,693	17,165,610
Banca Comercială Română	Fitch: BBB+	34,164,361	26,431,215
Eximbank	Fitch: BBB- (assimilated to sovereign rating)	33,442,532	79,476,832
Garanti Bank	Fitch: BB (2025:BB-)	4,002,536	561,925
CEC Bank	Fitch: BB	-	826,826
BRD - Group Societe Generale	Fitch: BBB+	1,378	700
Raiffeisen Bank	Fitch: BBB+	-	3,723
Other commercial banks	No rating	18,132	635,608
Total		392,695,632	125,102,439
<i>Cash</i>		3,290	11,274
Total cash, bank accounts and deposits - gross amounts, of which:		392,698,922	125,113,713
<i>Cash and current accounts</i>		6,804,067	11,879,034
<i>Bank deposits with initial maturity within 3 months</i>		185,566,234	86,452,399
<i>Bank deposits with initial maturity of more than 3 months</i>		200,328,621	26,782,280
Expected credit losses, out of which for:		(31,732)	(4,036)
<i>Current accounts</i>		(9)	(16)
<i>Bank deposits with initial maturity within 3 months</i>		(9,160)	(2,585)
<i>Bank deposits with initial maturity higher than 3 months</i>		(22,563)	(1,435)
Total cash, bank account and deposits		392,667,190	125,109,677

The annual average interest rate for 2025, for bank deposits was 6.24% (2024: 5.57%).

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

Exposures from treasury bills at amortized cost

<i>In LEI</i>	<u>Rating</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Treasury certificates	Fitch: BBB-	-	213,737,840
Treasury bonds	Fitch: BBB-	-	80,914,445
Total treasury bills at amortized cost – gross value		-	294,652,285
Expected credit losses		-	(33,425)
Total treasury bills at amortized cost		-	294,618,860

At 31 December 2025, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest.

Exposures from bonds at amortized cost

<i>In LEI</i>	<u>Rating</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Bacau municipal bonds	Fitch: BBB- (assimilated to sovereign rating)	11,909	23,781
Total bonds at amortized cost – gross value		11,909	23,781
Expected credit losses		(4)	(12)
Total bonds at amortized cost		11,905	23,769

Bacau municipal bonds are denominated in lei, have a final maturity on 31 October 2026 and a variable interest rate (coupon), which is the average of 6 months RO BID and 6 months RO BOR reference rates, plus a 0.85% margin per year.

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.2 Credit Risk (continued)

Financial assets at amortized cost

<i>In LEI</i>	31 December 2025	31 December 2024
AAAS receivable	48,283,363	48,721,982
Traded receivables	5,820,156	7,096,472
Advances granted to suppliers	2,089,587	3,549,292
Advances from the Central Depository for payment of dividends to shareholders	791,604	2,398,200
Other financial assets at amortized cost	5,638,609	5,367,492
<i>Adjustments for expected credit loss</i>	<i>(56,106,538)</i>	<i>(57,981,286)</i>
Total other assets at amortized cost	6,516,781	9,152,152

Other assets at amortized cost mainly include the Company's claim against the Authority for State Assets Management ("AAAS"), trade receivables, sundry debtors, claims for transactions not settled yet and supplier advances.

Adjustments for expected credit loss correspond mainly to receivable from the AAAS, from litigations won definitively, which are covered in full, and a portion of trade receivables.

5.3 Liquidity Risk

Liquidity risk represents the risk of recording a loss or of not obtaining the estimated profits, resulting from the impossibility at any time to fulfill short-term payment obligations, without this payment involving excessive costs or losses that cannot be borne by the Group.

The Group's financial instruments may include investments in shares not traded on an organized market that might consequently have low liquidity.

The structure of the Group's assets and liabilities has been analyzed based on the remaining period of time from the balance date until the contract maturity date, both at 31 December 2025 and at 31 December 2024, as follows:

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.3 Liquidity Risk (continued)

In LEI

	Book value	Value not updated	Under 1 month	Under 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2025							
Financial assets							
Cash and current accounts	6,804,058	6,804,058	6,804,058	-	-	-	-
Bank deposits with initial maturity within 3 months	185,557,074	186,684,063	107,393,522	79,290,541	-	-	-
Bank deposits with initial maturity higher than 3 months	200,306,058	203,050,720	37,132,078	85,453,036	79,146,672	1,318,934	-
Financial assets at fair value through profit or loss	486,147,900	486,147,900	-	-	-	-	486,147,900
Financial assets measured at fair value through other comprehensive income	2,932,362,992	2,932,362,992	-	-	-	-	2,932,362,992
Investments accounted for using the equity method	61,494,006	61,494,006	-	-	-	-	61,494,006
Corporate and municipal bonds at amortized cost	11,905	12,578	-	3,368	9,210	-	-
Other financial assets at amortized cost	6,516,781	6,516,781	3,913,843	323,794	1,996,394	245,067	37,683
Total financial assets	3,879,200,774	3,883,073,098	155,243,501	165,070,739	81,152,276	1,564,001	3,480,042,581
Financial liabilities							
Loans	121,229,494	129,228,963	785,144	1,538,103	9,781,739	117,123,977	-
Lease liabilities	8,071,814	11,274,763	204,513	409,046	1,748,187	8,913,017	-
Dividends payable	175,414,006	175,414,006	70,184,870	-	105,229,136	-	-
Financial liabilities at amortized cost	7,692,288	7,692,288	4,722,003	2,143,651	-	826,634	-
Total financial liabilities	312,407,602	323,610,020	75,896,530	4,090,800	116,759,062	126,863,628	-
Net financial assets	3,566,793,172	3,559,463,078	79,346,971	160,979,939	(35,606,786)	(125,299,627)	3,480,042,581

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.3 Liquidity Risk (continued)

<i>In LEI</i>	Book value	Value not updated	Under 1 month	Under 3 months	Between 3 and 12 months	Over 1 year	No pre-set maturity
31 December 2024							
Financial assets							
Cash and current accounts	11,879,018	11,879,018	11,879,018	-	-	-	-
Bank deposits with initial maturity within 3 months	86,449,814	86,697,936	61,056,983	25,640,953	-	-	-
Bank deposits with initial maturity higher than 3 months	26,780,845	26,942,535	15,373,854	10,185,000	1,383,681	-	-
Financial assets at fair value through profit or loss	341,783,641	341,783,641	-	-	-	-	341,783,641
Financial assets measured at fair value through other comprehensive income	2,350,715,198	2,350,715,198	-	-	-	-	2,350,715,198
Investments accounted for using the equity method	60,193,053	60,193,053	-	-	-	-	60,193,053
Treasury bills at amortized cost	294,618,860	295,305,520	29,872,970	239,226,884	26,205,666	-	-
Corporate and municipal bonds at amortized cost	23,769	25,748	-	3,402	9,943	12,403	-
Other financial assets at amortized cost	9,152,152	9,152,152	7,478,666	296,302	1,249,356	81,904	45,924
Total financial assets	3,181,596,350	3,182,694,801	125,661,491	275,352,541	28,848,646	94,307	2,752,737,816
Financial liabilities							
Loans	168,950,385	178,194,379	1,068,037	2,073,798	66,339,594	108,712,950	-
Lease liabilities	9,014,049	12,341,064	195,734	391,413	1,718,331	10,035,586	-
Dividends payable	61,059,902	61,059,902	61,059,902	-	-	-	-
Financial liabilities at amortized cost	8,662,924	8,662,924	7,495,809	721,837	75,388	369,890	-
Total financial liabilities	247,687,260	260,258,269	69,819,482	3,187,048	68,133,313	119,118,426	-
Net financial assets	2,933,909,090	2,922,436,532	55,842,009	272,165,493	(39,284,667)	(119,024,119)	2,752,737,816

For all non-financial assets, except other assets, the expected recovery period is longer than 12 months from the reporting date.

For all non-financial liabilities, except current tax and other liabilities, the expected settlement period is longer than 12 months from the reporting date

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.4 Taxation Risk

The taxation system in Romania is subject to various interpretations and permanent changes that can be retroactive. In certain circumstances, tax authorities might adopt different positions than those of the Group and might calculate tax interest and penalties. Although the tax corresponding to a transaction may be minimal, the penalties may be considerable, depending on the interpretation of the tax authorities.

Moreover, Romania's Government has under its supervision a series of agencies that are authorized to control both the Romanian and foreign entities carrying out activities in Romania. These verifications are largely similar to those carried out in many countries but might also extend over some legal or regulating areas in which the Romanian authorities might be interested.

The tax returns might be subject to control and revisions over a period of five years and in general after the date of their submission. According to the legal provisions applicable in Romania, the already checked periods can be subject to other additional verifications in the future.

The management of the Group considers it has correctly calculated and registered taxes and other liabilities towards the state. Nevertheless, there is a risk that authorities might have a different position than that of the Group.

The latest control of the National Agency of Fiscal Administration at the Company covered the period up to January 1, 2010. Therefore, the Company's tax liabilities after this date may be the subject of subsequent verifications, provided that they are not already time-barred.

Regarding the subsidiaries, the tax inspections focused in general on specific areas, in particular VAT refunds or fiscal result.

5.5 Operational Risk

Operational risk represents the risk of loss caused either by the use of processes, systems and human resources that are inadequate or have not fulfilled their function properly, or by external events and actions.

The management of operational risk is ensured by the Group through the implementation of and compliance with operational risk standards and procedures and a rigorous internal control system.

5.6 Capital Adequacy

The management's policy regarding capital adequacy is focused on maintaining a solid capital base, for the purpose of supporting the continuous development of the Group and reaching its investment objectives.

The Group's equity includes the share capital, different types of reserves and retained earnings. Equity was 3,625,127,136 lei at 31 December 2025 (31 December 2024: 3,021,349,954 lei).

5. MANAGEMENT OF SIGNIFICANT RISKS (continued)

5.6 Capital Adequacy (continued)

As AIFM, the Company applies the legal requirements provided by Law no. 74/2015 regarding the minimum level of initial capital and those provided by Law no. 74/2015 and UE Regulation no. 2019/2033, on the minimum level of own funds.

According to the applicable regulations, the level of the Company's initial capital is at least the equivalent of 300,000 euro, calculated at the exchange rate communicated by the NBR, and the minimum level of own funds is at least one quarter of the general overheads from previous year.

6. CHANGES IN GROUP STRUCTURE

In 2025 Regal SA was liquidated and dissolved in December.

No sales or new subsidiaries were established during 2025 or 2024.

The Group is considering continuing the restructuring process for the purpose of increasing the efficiency of its activity, which would lead to the improvement of the financial performance of managed portfolio projects.

7. OWNERSHIP IN SUBSIDIARIES

In 2025, the Company took part in capital increases of its subsidiaries:

- Agrintens SA: by cash contribution, in amount of 12,240,000 lei, fully paid in
- Everland SA: by cash contribution, in amount of 50,655,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 8,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei

Also, the Company paid in 5,500,000 lei in the increase of share capital of the subsidiary Agribio SA in 2024.

In 2024, the Company took part in the increase of share capital of its subsidiaries, as follows:

- Agrintens SA: by cash contribution, in amount of 14,150,000 lei, fully paid in
- EVER Imo SA: by cash contribution, in amount of 2,100,000 lei (fully paid in) and by in-kind contribution with buildings located in Bucharest in amount of 4,975,000 lei
- CASA S.A: by in-kind contribution with buildings located in Iași and Vaslui in amount of 1,108,900 lei, and by cash contribution in amount of 3,805,000 lei (paid in October 2024)
- EVER Agribio SA: by cash contribution, in amount of 11,263,440 lei, of which 5,763,440 lei was paid in 2024

In June 2024, the bonds issued by EVER IMO were converted into shares, thus increasing the Company's stake in this subsidiary.

8. FINANCIAL ASSETS AND LIABILITIES

Accounting classifications and fair values

The table below summarizes the book values and fair values of financial assets and liabilities of the Group at 31 December 2025:

In LEI

	Financial assets at fair value through profit or loss, on initial recognition	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	6,804,058	6,804,058	6,804,058
Bank deposits with initial maturity within 3 months	-	-	185,557,074	185,557,074	185,557,074
Bank deposits with initial maturity higher than 3 months	-	-	200,306,058	200,306,058	200,306,058
Financial assets at fair value through profit or loss	486,147,900	-	-	486,147,900	486,147,900
Financial assets at fair value through other comprehensive income	-	2,932,362,992	-	2,932,362,992	2,932,362,992
Corporate and municipal bonds at amortized cost	-	-	11,905	11,905	11,905
Other financial assets at amortized cost	-	-	6,516,781	6,516,781	6,516,781
Total financial assets	486,147,900	2,932,362,992	399,195,876	3,817,706,768	3,817,706,768
Loans	-	-	121,229,494	121,229,494	121,229,494
Lease liabilities	-	-	8,071,814	8,071,814	8,071,814
Dividends payable	-	-	175,414,006	175,414,006	175,414,006
Financial liabilities at amortized cost	-	-	7,692,288	7,692,288	7,692,288
Total financial liabilities	-	-	312,407,602	312,407,602	312,407,602

For financial assets and liabilities at amortized cost, the Group has analyzed the fair value of bonds at 31 December 2025 and concluded there are no significant differences between fair value and amortized cost.

8. FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value classification (continued)

The table below summarizes all book values and fair values of financial assets and liabilities of the Group at 31 December 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss, on initial recognition	Financial assets at fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Cash and current accounts	-	-	11,879,018	11,879,018	11,879,018
Bank deposits with initial maturity within 3 months	-	-	86,449,814	86,449,814	86,449,814
Bank deposits with initial maturity higher than 3 months	-	-	26,780,845	26,780,845	26,780,845
Financial assets at fair value through profit or loss	341,783,641	-	-	341,783,641	341,783,641
Financial assets at fair value through other comprehensive income	-	2,350,715,198	-	2,350,715,198	2,350,715,198
Corporate bonds at fair value through other comprehensive income	-	-	294,618,860	294,618,860	294,618,860
Corporate and municipal bonds at amortized cost	-	-	23,769	23,769	23,769
Other financial assets at amortized cost	-	-	9,152,152	9,152,152	9,152,152
Total financial assets	341,783,641	2,350,715,198	428,904,458	3,121,403,297	3,121,403,297
Loans	-	-	168,950,385	168,950,385	168,950,385
Lease liabilities	-	-	9,014,049	9,014,049	9,014,049
Dividends payable	-	-	61,059,902	61,059,902	61,059,902
Financial liabilities at amortized cost	-	-	8,662,924	8,662,924	8,662,924
Total financial liabilities	-	-	247,687,260	247,687,260	247,687,260

9. GROSS DIVIDEND INCOME

In LEI

	2025	2024
Banca Transilvania	113,880,392	52,701,083
OMV Petrom	56,072,204	51,677,855
Aerostar	5,532,950	4,844,284
BRD – Groupe Société Générale	2,987,381	13,486,515
Transilvania Investments Alliance	2,718,965	1,548,965
Fondul Proprietatea	54,525	187,751
Bucharest Stock Exchange	-	541,538
Other dividends	231,737	625,871
Total	181,478,154	125,613,862

Dividend income is registered at gross value. The taxation rates for the dividends of the period concluded on 31 December 2025 were 10% or 0% (2024: 8% or 0%). Dividend tax exemption applies if the Group's holding percentage was higher than 10% of the share capital of the company that distributed the dividends, for an uninterrupted period of at least one year before distribution.

In 2025, the value of gross dividends distributed by the companies for which interest holding was classified as financial assets at fair value through other comprehensive income was 181,454,329 lei (2024: 124,915,121 lei).

10. INTEREST INCOME

In LEI

	2025	2024
Income related to interest and current bank accounts	16,946,839	20,176,529
Interest income related to treasury bills	7,391,958	3,140,826
Interest income related to bonds at fair value through other comprehensive income	976,206	1,789
Interest income related to bonds at amortized cost	-	153,125
Total	25,315,003	23,472,269

11. OTHER OPERATING INCOME

<i>In LEI</i>	2025	2024
Income from sales of production	20,655,115	15,512,014
Income from merchandize sold	5,801,499	12,997,405
Income from service	203,534	226,023
Total income from contracts with customers	26,660,148	28,735,442
Rental income	5,017,278	3,807,910
Income from recovered receivables	3,899,401	72,926
Other operating income	1,123,207	565,076
Total other categories of operating income	10,039,886	4,445,912
Total	36,700,034	33,181,354

Income from contracts with customers

In the category of income from sales of production, the highest share in 2025 is held by Mecanica Ceahlău with an amount of 13,604,374 lei, i.e. 66% (2024: 9,910,807 lei, i.e. 64%), representing income from the sale of the agricultural machinery and equipment manufactured by this subsidiary, followed by Agointens with the amount of 7,050,741 lei i.e. 34% (2024: 5,599,307 lei, i.e. 36%), representing income from the sale of agricultural products (blueberries).

In 2025, the highest share in the category of income from the sale of merchandize is held by Mecanica Ceahlău with an amount of 5,800,749 lei, i.e. 99% (2023: 12,954,502 lei, i.e. 99%), representing sale of distributed products (trucks, herbicide equipment, front loaders, etc.).

The services delivered by the Group are generally related to the products supplied (for example, repairs of agricultural machinery following the expiry of the guarantee period).

Therefore, Mecanica Ceahlău sold cars and agricultural equipment, totaling income of 121,553 lei from production sale and 2,309 lei from sale of products in Moldova and Poland (2024: 49,691 from production sale and 1,807,066 from sales in Bulgaria and Moldova). Agointens sold blueberries obtaining income of 1,212,047 lei from the sale of production in Hungary, the Netherlands and Moldova (2024: 4,129,242 from the sale of output and 10,191 lei from the sale of merchandise mainly in the Spain and Germany).

The Group concluded only contracts with an estimated duration of less than one year and uses the simplified approach of not presenting partly unsettled obligations.

The Group obtained income from contracts with customers from direct sales, except for income from sales through distributors of subsidiary Mecanica Ceahlău (sale of agricultural machinery and equipment): 117,319 lei (2024: 76,563 lei) from the sale of production and 273,919 lei (2024: 259,397 lei) from the sale of goods.

11. OTHER OPERATING INCOME (continued)

For further details on income from contracts with customers (e.g. type of contract, timing of the transfer of goods and services), see note 4 (o).

The receivable balance in contracts with customers is included in explanatory note 22.

Other categories of operating income

In 2024, rent income was obtained mainly by: Casa SA of 3,928,351 lei (2024: 2,718,416 lei), followed by Mecanica Ceahlău, in amount of 528,460 lei (2024: 449,817 lei), EVER Imo, with 540,703 lei and Regal SA, with 19,765 lei (2023: 202,931 lei).

12. NET GAIN / (NET LOSS) ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In LEI</i>	2025	2024
Net gain from revaluation of financial assets at fair value through profit or loss	145,224,373	43,902,249
Net gain from the sale of financial assets at fair value through profit or loss	11,020	2,927
Total	145,235,393	43,905,176

The unrealised net gains registered in 2025, in amount of 145,224,373 lei (2024: 43,902,249 lei) represents the difference from the fair value revaluation of shares and unit funds held at fair value through profit or loss.

In 2025 and 2024, the unrealized net gain, was generated mainly by the increase of fair value of fund units, while the realized net gain comes from the sale of large holdings of fund units.

13. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

Expenses with wages, remunerations, contributions and other similar expenses include expenses with wages, remunerations and other benefits, as well as the corresponding contributions of employees, members of the Management Committee (referring both to the Management Committee of the Company and the Steering Committees/CEOs of subsidiaries and the Board of Directors (referring both to the Company's Board of Directors and the Board of Directors of the subsidiaries).

13. EXPENSES WITH WAGES, REMUNERATIONS AND OTHER SIMILAR EXPENSES (continued)

<i>In LEI</i>	<u>2025</u>	<u>2024</u>
<i>Fixed remunerations</i>		
Management Committee	11,118,600	8,665,086
Board of Directors	7,449,968	5,868,580
Employees	<u>26,637,937</u>	<u>24,834,975</u>
<i>Total fixed remuneration</i>	<u>45,206,505</u>	<u>39,368,641</u>
<i>Variable remunerations</i>		
Board of Directors, Management Committee		
Bonuses for the current year	695,296	555,915
Profit sharing in stocks	19,939,545	13,931,517
<i>Total</i>	<u>20,634,841</u>	<u>14,487,432</u>
Employees		
Profit sharing in cash for the current year	1,095,236	1,028,140
Bonuses for the current year	966,681	876,428
Profit sharing in stocks	3,231,230	2,843,000
<i>Total</i>	<u>5,293,147</u>	<u>4,747,568</u>
<i>Total variable remunerations</i>	<u>25,927,988</u>	<u>19,235,000</u>
<i>Expenses with social contributions and similar expenses</i>	<u>1,051,504</u>	<u>813,748</u>
<i>Estimated expenses with untaken leaves</i>	<u>(148,117)</u>	<u>261,001</u>
Total wages, remunerations, contributions and similar expenses	<u>72,037,880</u>	<u>59,678,390</u>

The directors' allowances are approved by the General Meeting of Shareholders through the Articles of Incorporation, the management contracts and, in the case of EVERGENT Investments, also through the Policy of Remuneration of the Company's management and the officers' allowances are approved by the General Meeting of Shareholders and Board of Directors through management contracts and the Policy of Remuneration of the Company's management.

The Group's average number of employees in 2025 was 161 (2024: 171). The number of employees hired by the Group in 2024 was 48 (2024: 31).

14. OTHER OPERATING EXPENSES

<i>In LEI</i>	2025	2024
Expenses with outsourced services	13,477,048	9,274,279
Expenses with commissions and fees	6,081,405	5,788,633
Expenses for protocol and advertising	1,285,649	1,324,296
Expenses with the amortization of tangible and intangible assets	4,921,900	4,443,035
Expenses for the amortization of assets related to right-of-use assets from leasing contract	2,048,337	2,004,263
Audit services and other related services rendered by statutory auditor	1,120,433	1,078,259
Expenses for sponsorship and patronage	337,500	465,060
Expenses for merchandize	4,768,711	11,848,147
Changes in stocks of finished goods and work in progress	3,213,638	1,415,276
Net expenses with FX rate	3,100,499	24,781
Expenses with litigations	2,241,856	-
Other operating expenses	9,286,676	6,075,951
Total	51,883,652	43,741,980

Expenses with outsourced services mainly include expenses for valuation services, professional trainings, maintenance, rent, maintenance and repairs and insurance.

Expenses with commissions and fees include mainly the commission related to the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depositary bank, for register services of the Central Depositary, as well as legal assistance fee and other fees for consultancy services of the Group.

Other operating expenses include expenses for travel, post and telecommunication, utilities, fuel, inventory materials and items, sponsorship, other taxes and other expenses.

In 2025, the fees for the statutory financial statements audit (for the Company and its affiliates) included in the category of statutory audit and audit-related services were 964,023 Lei excluding VAT and in 2024 895,008 Lei including VAT. Such fees relate to the audit of the separate financial statements of the Group's entities and of the consolidated financial statements, the reporting audit in the ESEF electronic format (European Single Electronic Format) and review of the remuneration reports.

In 2025, changes in stocks of finished goods and work in progress mainly arise from the decrease in the value of stocks of Mecanica Ceahlau of finished goods and work in progress (agricultural equipment) and Agointens (blueberry production).

In 2025, expenses related to short-term leases and/or for which the underlying asset is of low value, were 878,858 lei (2024: 152,498 lei).

15. FINANCING EXPENSES

<i>In LEI</i>	2025	2024
Interest expenses from borrowings	7,548,230	8,409,141
Interest expenses from leases	245,934	289,687
Total	7,794,164	8,698,828

16. INCOME TAX

<i>In LEI</i>	2025	2024
Current income tax		
Current income tax (16%)	21,362,040	6,568,621
Dividend tax (2025: 10%/2024: 8%)	17,591,618	9,621,135
Allowance from 2024 profit tax	(930,890)	-
	38,022,768	16,189,756
Deferred income tax		
Financial assets	202,477	95,593
Investment property and tangible assets	4,906,157	(9,953)
Inventory	(48,734)	(30,930)
Liabilities related to the benefit plan in cash and other benefits	(1,332,484)	(973,781)
Provisions for risks and charges	360,659	234,321
Other items (including impact of tax loss)	(765,128)	(386,048)
	3,322,947	(1,070,798)
Profit tax (share of profit or loss)	41,345,715	15,118,958

The reconciliation of profit before tax with income tax expense in the profit or loss account:

<i>In LEI</i>	2025	2024
Profit before tax	278,640,580	131,251,453
Tax in compliance with statutory taxation rates of 16%	44,582,493	21,000,232
Effect on income tax of:		
Non-deductible expenses	13,644,963	8,611,105
Non-taxable income	(34,986,297)	(23,591,788)
Other elements	20,969,072	26,602,700
Registration and reversal of temporary differences	3,322,947	(1,070,798)
Dividend tax (2025: 10%/2024: 8%)	17,591,618	9,621,135
Allowance from 2024 profit tax	(930,890)	-
Income tax	64,193,906	41,172,586
<i>Profit tax expense (through profit or loss)</i>	<i>41,345,715</i>	<i>15,118,958</i>
<i>Profit tax through result carried forward to sell FVTOCI financial assets</i>	<i>22,848,191</i>	<i>26,053,628</i>

16. INCOME TAX (continued)

The effective income tax rate in 2025 is 15% (2024: 12%).

In 2025 profit tax reflected in retained earnings represents the profit tax on the sale of FVTOCI assets amounting to 22,848,191 lei (2024: 26,053,628 lei).

The main non-taxable income from the standpoint of profit tax calculation is represented by dividend income (withholding tax) and income from differences following the measurement of financial assets at fair value through profit or loss (holdings over 10%, for more than 1 year), and non-deductible expenses include expenses from the revaluation of financial assets at fair value through profit or loss (holdings over 10% for more than 1 year), as well as expenses proportionally assigned to non-taxable income.

When determining the fiscal result, management and administration expenses, as well as other common expenses, are considered as non-deductible expenses, pro rata with the share of non-taxable income in the total income recorded by the Company.

The main components of *Other income* are the items similar to income which include, mainly, the realized net gain, reflected in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10% or for less than 1 year, and items similar to expenses which include mainly benefits granted to directors, officers and employees of the Company in equity instruments sold in shares, at the time of their actual award.

17. CASH AND CURRENT ACCOUNTS

In LEI

	31 December 2025	31 December 2024
Cash	3,290	11,274
Current accounts	6,800,777	11,867,760
Cash and current accounts – gross value	6,804,067	11,879,034
Expected credit loss related to current accounts	(9)	(16)
Total cash and current accounts	6,804,058	11,879,018

Current bank accounts are constantly at the Group's disposal. Accounts opened at banks which have contracted credits are subject to guarantees for these credits.

All current accounts of the Group are classified as Stage 1.

18. BANK DEPOSITS

a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	31 December 2025	31 December 2024
Term deposits with initial maturity within 3 months	184,550,370	86,019,651
Attached receivables on interest	1,015,864	432,747
Total bank deposits – gross value	185,566,234	86,452,398
Expected credit loss	(9,160)	(2,584)
Total bank deposits	185,557,074	86,449,814

b) BANK DEPOSITS WITH INITIAL MATURITY HIGHER THAN 3 MONTHS

<i>In LEI</i>	31 December 2025	31 December 2024
Term deposits with initial maturity higher than 3 months	182,200,000	11,350,001
Collateral	16,183,200	15,000,000
Attached receivables on interest	1,945,421	432,280
Total term deposits – gross value	200,328,621	26,782,281
Expected credit loss	(22,563)	(1,436)
Total bank deposits	200,306,058	26,780,845

The bank deposits are constantly at the Group's disposal and are not restricted.

At 31 December 2025, the category of collateral includes the collateral held at Banca Comercială Română, established as guarantee for the loan facility contracted at such bank (see note 26 Borrowings) and the collateral deposit at Banca Transilvania which constitutes a guarantee for the loans contracted by the EVER Agribio subsidiary.

All Group's bank deposits and collateral are classified as Stage 1.

19. FINANCIAL ASSETS

a) Financial assets at fair value through profit or loss

<i>In LEI</i>	31 December 2025	31 December 2024
Fund units	470,100,711	325,602,005
Shares	16,047,189	16,181,636
Total	486,147,900	341,783,641
<i>In LEI</i>	31 December 2025	31 December 2024
1 January	341,783,641	298,338,840
Purchases	-	254
Sales	(871,134)	(460,630)
Changes in fair value	145,224,373	43,902,250
Gain from FVTPL assets sale	11,020	2,927
31 December	486,147,900	341,783,641

b) Financial assets at fair value through other comprehensive income

<i>In LEI</i>	31 December 2025	31 December 2024
Shares measured at fair value through other comprehensive income	2,932,362,992	2,350,715,198
Total	2,932,362,992	2,350,715,198

At 31 December 2025 and 31 December 2024, the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar and Professional Imo Partners.

The Group has used its irrevocable option to designate such equity instruments at fair value through other comprehensive income, as these financial assets are held both for dividend collection and for gains from sale and not for trading.

19. FINANCIAL ASSETS (continued)

b) Financial assets at fair value through other comprehensive income (continued)

The movement of financial assets in the period ended 31 December 2025 and 31 December 2024 is presented in the table below:

<i>In LEI</i>	31 December 2025	31 December 2024
1 January	2,350,715,198	2,036,197,327
Purchases	107,308,216	198,376,009
Sales	(248,360,935)	(279,196,159)
Changes in fair value	722,700,513	395,338,021
31 December	2,932,362,992	2,350,715,198

In 2025, shares measured at fair value through other comprehensive income increased due to the appreciation of stock quotations mainly during the first semester.

The sales of shares classified at fair value through other comprehensive income were decided following the fundamental analysis developed by the specialized departments, in the context of the Company's medium and long-term objectives or for capitalizing on some opportunities. The sales were not made shortly after acquisition and the transactions with such shares were not aimed at obtaining short-term profits.

For information regarding the net gains from the sale of shares carried at fair value through other comprehensive income, see Note 19 d).

At 31 December 2025 and 31 December 2024, 8,950,000 Banca Transilvania shares held by the Company are mortgaged in favour of BCR, as collateral for the loan facilities contracted at this bank (see Note 26 Borrowings).

19. FINANCIAL ASSETS (continued)

c) Fair Value Hierarchy

The table below analyzes the financial instruments at fair value depending on the valuation method. Fair value levels depending on the inputs in the valuation model have been defined as follows:

- Level 1: quoted prices (not adjusted) on active markets for shares and bonds and the (unadjusted) unit value of the net assets in case of fund units (that meet the definition of Level 1 inputs);
- Level 2: inputs other than the quoted prices included in level 1 that are observable for assets or liabilities either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: inputs for assets or liabilities that are not based on observable inputs from the market (unobservable inputs).

31 December 2025

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	60,236,595	425,532,291	379,014	486,147,900
Financial assets measured at fair value through other comprehensive income	2,817,944,642	-	114,418,350	2,932,362,992
Total	2,878,181,237	425,532,291	114,797,364	3,418,510,892

31 December 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	48,394,658	292,914,176	474,807	341,783,641
Financial assets measured at fair value through other comprehensive income	2,240,905,165	-	109,810,033	2,350,715,198
Total	2,289,299,823	292,914,176	110,284,840	2,692,498,839

19. FINANCIAL ASSETS (continued)

Financial Assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted majority interest	4,117,838	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.4 Equity value/book value multiple: 1.0 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,397,007	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.9% Constant long-term income growth rate: 3.0% Discount for lack of control: 14.5% Discount for lack of marketability: 15.8%	The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	7,834,746	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.1% Discount for lack of control: 23.2% Discount for lack of marketability: 15.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2025	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market (holding-type)	98,266,253	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.4 Discount for lack of control: 17.8% Discount for lack of marketability: 13.7%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1,181,520	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.2 Discount for lack of control: 20.4% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	114,797,364			

19. FINANCIAL ASSETS (continued)

d) Fair Value Hierarchy (continued)

Financial Assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market	2,473,981	Market approach, comparable companies method	Invested capital/EBITDA multiple: 5.6 Discount for lack of marketability: 17.1%	The lower the EV/EBITDA, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	5,269,103	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.4 Equity value/book value multiple: 1.1 Discount for lack of marketability: 13.6%	The lower the EV/Sales multiple, the lower the fair value. The lower the equity market value/book value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest without active market	3,232,510	Income approach – discounted cash-flow method	Weighted average cost of capital: 13.7% Constant long-term income growth rate: 3.0% Discount for lack of control: 15.5% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	11,852,798	Income approach – discounted cash-flow method	Weighted average cost of capital: 14.1% Constant long-term income growth rate: 3.1% Discount for lack of control: 20.7% Discount for lack of marketability: 15.6%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term income growth rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Financial assets	Fair value at 31 December 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest, without active market (holding-type)	86,121,679	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.6% Discount for lack of control: 14.9% Discount for lack of marketability: 11.4%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	1,334,769	Asset-based approach - asset accumulation method or adjusted net asset method	Market value of equity reported to their book value: 1.1% Discount for lack of control: 18.7% Discount for lack of marketability: 8.2%	In the balance, the book value is identified through equity. The lower the resulted ratio, the lower the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	110,284,840			

19. FINANCIAL ASSETS (continued)

d) Fair value hierarchy (continued)

Sensitivity analysis

Although the Group considers that fair value estimates are adequate, the use of other methods and assumptions could lead to different values of the fair value. For the fair values recognized following the use of a significant number of unobservable inputs (Level 3), the change of one or more assumptions would influence the Group's profit or loss and other comprehensive income at 31 December 2025 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(145,387)
WACC decrease by 50 bps	-	164,923
Increase of the perpetuity growth rate by 25 bps	-	56,162
Decrease of the perpetuity growth rate by 25 bps	-	(53,463)
Increase of (EBITDA, Turnover, P/E) multiple by 10%	37,901	326,793
Decrease of (EBITDA, Turnover, P/E) multiples by 10%	(37,901)	(326,793)
Increase of DLOM by 10%	-	(1,398,970)
Decrease of DLOM by 10%	-	1,398,970

The main unobservable input data refer to the relevant multipliers of invested capital/equity in ordinary shares.

The denominator of the multiplier can mainly be represented by:

- Profitability indicators;
- Turnover or revenue indicators;
- Specific indicators of the book values of equity or assets

Weighted average cost of capital: represents the calculation of a company's cost of capital in nominal terms (including inflation), based on the "Capital Asset Pricing Model". All capital sources – shares, bonds and any other long-term debts - are included in the weighted average cost of capital calculation.

Discount for lack of control: represents the discount applied to reflect the absence of the power of control and it is used within the discounted cash flow method, in order to determine the value of a minority interest in the equity of the valued company.

19. FINANCIAL ASSETS (continued)

d) Fair Value Hierarchy (continued)

Discount for lack of marketability (DLOM): represents the discount applied to the comparable market multiples, in order to reflect the liquidity differences between the revalued company from the portfolio and its comparable peer group. Valuers estimate the discount for lack of marketability based on their professional judgement after considering market liquidity conditions and company-specific factors.

In case of equity instruments in holdings, the evaluation model was determined by summing the market value of assets and liabilities, namely their book values adjusted further to the subsequent valuations where the income-based approach was used. This method was used to determine directly the value of the equity of holding-type majority shareholders.

Level 3 fair value modification

<i>In LEI</i>	2025	2024
At 1 January	110,284,840	104,389,111
Total loss recognized in profit or loss	(95,793)	(599,415)
Gain recognized in other comprehensive income	5,861,689	3,007,030
Capital increase sharing	-	4,950,000
Sales	(1,253,372)	(1,461,886)
At 31 December	114,797,364	110,284,840

At 31 December 2025 and 31 December 2024, the Group classified as level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund depositary are included in this level.

The investments classified in Level 3, representing 3.9% of the Group's share portfolio at 31 December 2025 (31 December 2024: 4.7%), have been measured by independent external or internal valuers, based on the financial information provided by the monitoring departments, using measurement techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs, with the management's supervision and review, which makes sure that all inputs underlying the valuation reports are accurate and adequate.

The evaluation date for Level 3 investments was 30 September 2025 or 30 June 2025, and a further analysis was conducted at the reporting date, 31 December 2025.

19. FINANCIAL ASSETS (continued)

d) Reserve from fair value revaluation of financial assets at fair value through other comprehensive income, net of deferred tax

<i>In LEI</i>	2025	2024
At 1 January	1,209,079,113	1,016,061,804
Gross gain from the revaluation of financial assets measured at fair value through other comprehensive income	722,700,513	395,435,022
Deferred tax corresponding to the gain from the revaluation of financial assets measured at fair value through other comprehensive income	(110,943,995)	(63,993,757)
Net gain from revaluation of financial assets measured at fair value through other comprehensive income	611,756,518	331,441,265
Net gain transferred to retained earnings following the sale of financial assets carried at fair value through other comprehensive income	(121,289,402)	(138,423,956)
At 31 December	1,699,546,229	1,209,079,113

In 2025, the net gain obtained 121,289,402 lei (gross gain 144,137,593 Lei, related tax 22,848,191 lei) was mainly achieved from the sale of shares in Banca Transilvania and BRD Group Societe Generale.

In 2024, the net gain obtained 138,423,956 lei (gross gain 164,477,584 Lei, related tax 26,053,628 lei) was mainly achieved from the sale of shares in Banca Transilvania, SNGN Romagz and BRD Group Societe Generale.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

<i>In LEI</i>	31 December 2025	31 December 2024
Shares	61,494,006	60,193,053
Total	61,494,006	60,193,053

Investments accounted for using the equity method are represented by the holding of shares in Straulești Lac Alfa, securities purchased in 2018.

20. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The financial information for Străulești Lac Alfa is summarized in the table below:

<i>In LEI</i>	31 December 2025	31 December 2024
Current assets	117,029,269	139,746,404
Non-current assets	12,262,897	14,174,961
Total assets	129,292,166	153,921,365
Current liabilities	6,304,154	33,535,259
Non-current liabilities	-	-
Total liabilities	6,304,154	33,535,259
Equity	122,988,012	120,386,106
Total liabilities and equity	129,292,166	153,921,365
<i>In LEI</i>	2025	2024
Turnover	46,797,315	87,162,195
Net profit	10,175,770	20,187,182

In 2025, EVERGENT Investments received from Străulești Lac Alfa dividends in amount of 3,786,932 lei (2024: 7,573,865 lei).

The reconciliation of the financial information for Straulesti Lac Alfa with the value of securities accounted for using the equity method is presented in the table below:

<i>In LEI</i>	31 December 2025	31 December 2024
Associated entity's net asset at 1 January	120,386,106	115,346,654
Net profit for the financial year	10,175,770	20,187,182
Dividends paid during the financial year	(7,573,865)	(15,147,730)
The associated entity's net asset at 31 December	122,988,011	120,386,106
<i>Ownership in associated entity</i>	<i>50%</i>	<i>50%</i>
Securities accounted for using the equity method	61,494,006	60,193,053

21. TREASURY BILLS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Treasury certificates	-	213,737,840
Treasury bonds	-	80,914,445
Total treasury bills at amortized cost– gross amount	-	294,652,285
<i>Expected credit loss</i>	-	(33,425)
Total treasury bills at amortized cost	-	294,618,860

At 31 December 2025, the Company holds treasury certificates and treasury bonds in a business model that means that they are managed for collecting contractual cash flows consisting exclusively of payments of principal and interest, and bills.

Treasury bills held by the Company are classified as Stage 1.

22. OTHER FINANCIAL ASSETS AT AMORTISED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Sundry debtors	54,713,576	56,487,674
Trade receivables	5,820,156	7,096,472
Advances to suppliers	2,089,587	3,549,292
Total other financial assets – gross value	62,623,319	67,133,438
<i>Expected credit loss for other financial assets</i>	(56,106,538)	(57,981,286)
Total other financial assets	6,516,781	9,152,152

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,387,230 lei (31 December 2024: 48,828,516 lei).

At 31 December 2025, customer contracts, included in the table above in the “Trade receivables” line are in amount of 2,806,489 lei (2024: 2,897,607 lei).

<i>In LEI</i>	31 December 2025	31 December 2024
Other performing financial assets	6,766,680	9,692,081
Other impaired financial assets	55,856,639	57,441,357
Total other financial assets – gross value	62,623,319	67,133,438
<i>Adjustments for expected credit loss for other performing financial assets</i>	(249,899)	(539,929)
<i>Adjustments for expected credit loss for other impaired financial assets</i>	(55,856,639)	(57,441,357)
Total other financial assets	6,516,781	9,152,152

22. OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

<i>In LEI</i>	31 December 2025		31 December 2024	
	Expected credit loss	Gross value	Expected credit loss	Gross value
Overdue for more than 365 days	(55,856,639)	55,856,639	(57,441,357)	57,441,357
<i>In LEI</i>	31 December 2025		31 December 2024	
	Expected credit loss	Gross value	Expected credit loss	Gross value
Not overdue	(22,732)	6,097,972	(44,205)	8,144,086
Overdue between 0 and 30 days	(7,359)	289,782	(87,545)	1,024,224
Overdue between 31 and 60 days	(5,171)	74,946	(8,606)	70,690
Overdue between 61 and 90 days	(7,291)	84,821	(398)	9,559
Overdue between 91 and 180 days	(206,599)	218,412	(39,322)	83,669
Overdue between 181 and 365 days	(747)	747	(359,853)	359,853
Total	(249,899)	6,766,680	(539,929)	9,692,081

Adjustment movements for expected credit loss for other assets at amortized cost can be analyzed as follows:

<i>In LEI</i>	2025	2024
At 1 January	(57,981,286)	(58,766,231)
Setup	(375,052)	(1,952,293)
Reversal	2,249,800	2,737,238
At 31 December	(56,106,538)	(57,981,286)

23. INVENTORY

<i>In LEI</i>	31 December 2025	31 December 2024
Finished goods	16,189,740	20,555,564
Merchandize	8,733,757	9,891,431
Raw materials and consumables	7,127,411	2,922,800
Work in progress	3,921,560	3,384,513
Semi-finished goods	284,559	259,840
Total	36,257,027	37,014,148

At 31 December 2025 the value of pledged inventories of the Group was 4,872,003 Lei (31 December 2024: 4,442,514 Lei).

24. INVESTMENT PROPERTY

<i>In LEI</i>	2025	2024
Balance at 1 January	165,375,420	152,216,264
Changes in fair value	37,103,373	6,895,599
Purchases	49,832,348	4,953,166
Transfers from property plant and equipment	919,214	8,486,667
Transfers to assets held for sale	(21,825,300)	-
Transfers to property plant and equipment	(2,025,707)	(7,176,276)
Sales	(3,407)	-
Balance at 31 December	229,375,941	165,375,420

In 2025, most real estate investment acquisitions consisted of land purchases and the capitalization of costs associated with preparing certain properties.

In 2025, the Group classified a building it firmly intends to sell in 2026, with a very high probability, as non-current assets held for sale.

The value of mortgaged real estate investments under loan agreements entered into by the Group's entities as of December 31, 2025, amounted to 3,106,317 lei (December 31, 2024: 5,150,000 lei).

The fair value valuation of investment property was performed by appraisers, members of the National Association of Certified Appraisers of Romania (ANEVAR).

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of investment property was classified as level 3 in the fair value hierarchy.

Valuation technique

The following table presents the valuation technique used to determine the fair value of investment property classified as level 3 of fair value hierarchy.

24. INVESTMENT PROPERTY (continued)

Valuation technique	Input	Connection between input and fair value measurement
The valuation method applied in the income approach for the evaluation of the entire real estate property (location-building) is direct capitalization.	Market rent obtainable by an operator of a reasonable efficiency or average-competence management acting in an efficient manner (7.8 EUR/ m ²).	Estimated value increases (decreases) in case: the market rate is higher (lower).
The method consists in the division of stabilized annual income by a corresponding capitalization rate, using the net operating income in conjunction with the net capitalization rate. In order to estimate the net operating income, from the gross income corresponding to properties located in segmented markets of primary cities, with central locations we deducted the non-recoverable operating expenses for the property.	The percentage of non-recoverable expenses (of the landlord) applied to the effective gross income. Average vacancy rate, given the location, area, technical qualities of the building (finishing, equipment), balance between request and demand and specific market offer (13.2%).	the non-recoverable expenses ratio is lower (higher). the vacancy rate is lower (higher).
The contribution of the land resulted from the assigning process through deduction from the construction value of the entire property.	Average net capitalization rate applied to net operating income (9.2%).	the capitalization rate is lower (higher).

These valuations are periodically revised by the management of the Group. The valuation frequency is dictated by the dynamics of the market the investment property held by the Group belongs to, so that the fair value of investment property reflects the market conditions on the date of the consolidated financial statements.

By applying the valuation model within the market approach – direct comparison/comparable sales method – an indication of the value of the subject real estate property is obtained by comparing it to similar properties that have been recently sold, are offered for sale, or are under contract.

The comparison elements may include differences in ownership rights transferred, the motivations of buyers and sellers, financing conditions, market conditions at the time of sale, property size, location, and physical and economic characteristics.

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

	1 January 2025	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from revaluation	31 December 2025
Gross book value								
Intangible assets								
Goodwill	4,339,505	-	-	-	-	-	-	4,339,505
Intangible assets	5,624,247	70,930	-	(165,052)	-	-	-	5,530,125
Total	9,963,752	70,930	-	(165,052)	-	-	-	9,869,630
Tangible assets								
Land cultivated with productive plants	15,012,173	238,673	241,145	-	-	-	-	15,491,991
Freehold land	8,731,394	417,679	384,683	(3,907,374)	(4,316)	1,353,255	-	6,975,321
Buildings	15,202,793	593,182	26,212,611	(896,752)	(1,495,165)	2,586,855	(11,998,247)	30,205,277
Equipment and vehicles	29,364,506	2,147,182	(3,175,731)	(991,382)	-	-	-	27,344,575
Blueberry plantations	14,718,553	-	13,087,878	-	-	-	-	27,806,431
Other fixed assets	1,328,942	239,739	1,287,974	(195,805)	-	-	-	2,660,850
Tangible assets in progress	16,710,052	28,448,146	(36,778,349)	-	-	-	-	8,379,849
Total	101,068,413	32,084,601	1,260,211	(5,991,313)	(1,499,481)	3,940,110	(11,998,247)	118,864,294
Right-of-use assets from leases								
Right-of-use – transportation vehicles	2,571,868	547,375	(358,106)	(287,127)	-	-	-	2,474,010
Right-of-use- office area	8,452,306	194,791	(111,443)	(90,913)	-	-	-	8,444,741
Right-of-use – concession	493,856	35,604	-	-	-	-	-	529,460
Right-of-use – equipment	3,470,653	231,575	111,443	-	-	-	-	3,813,671
Total	14,988,683	1,009,345	(358,106)	(378,040)	-	-	-	15,261,882

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization and impairment	1 January 2025	Depreciation/amortization in the current period	Depreciation on transfer	Cumulated depreciation of disposals	Annulment of accumulated depreciation/amortization (on revaluation date)	Setup of impairment allowances	Reversal of impairment allowances	31 December 2025
Intangible assets								
Goodwill	2,233,991	-	-	-	-	2,105,514	-	4,339,505
Intangible assets	4,751,457	336,055	-	(165,052)	-	18,995	-	4,941,455
Total	6,985,448	336,055	-	(165,052)	-	2,124,509	-	9,280,960
Tangible assets								
Freehold land	1,732,297	285,742	-	-	(4,316)	3,643,982	-	5,657,705
Buildings	-	1,769,255	(170,268)	(99,720)	(1,495,165)	1,088,692	-	1,092,794
Equipment and vehicles	19,222,598	1,450,425	344,859	(865,872)	-	913,732	(19,727)	21,046,015
Blueberry farms	3,178,431	900,987	-	-	-	8,045,793	-	12,125,211
Other fixed assets	867,165	179,436	(84,346)	(288,163)	-	823	-	674,915
Tangible assets in progress	1,360,097	-	-	-	-	35,912	(1,360,097)	35,912
Total	26,360,588	4,585,845	90,245	(1,253,755)	(1,499,481)	13,728,934	(1,379,824)	40,632,552
 Rights-of-use – transportation vehicles	 2,095,389	 603,543	 (322,293)	 (286,951)	 -	 84,414	 -	 2,174,102
Rights-of-use – office space	2,311,567	980,030	(25,345)	(1,398)	-	-	-	3,264,854
Rights-of-use lease assets-concession	21,497	9,258	-	-	-	-	-	30,755
Rights-of-use lease assets-equipment	661,936	455,506	-	-	-	665,288	-	1,782,730
Total	5,090,389	2,048,337	(347,638)	(288,349)	-	749,702	-	7,252,441
Net book value	87,584,423							86,829,853
Goodwill	2,105,514							-
Intangible assets	872,790							588,670
Tangible assets	74,707,825							78,231,742
Right-of-use assets from leases	9,898,294							8,009,441

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Gross book value	1 January 2024	Purchases	Transfer	Disposals	Annulment of accumulated depreciation and amortization (on revaluation date)	Value increase from revaluation	Value decrease from revaluation	31 December 2024
Intangible assets								
Goodwill	4,339,505	-	-	-	-	-	-	4,339,505
Intangible assets	5,433,089	249,542	-	(58,384)	-	-	-	5,624,247
Total	9,772,594	249,542	-	(58,384)	-	-	-	9,963,752
Tangible assets								
Land cultivated with productive plants	12,331,273	95,475	2,585,425	-	-	-	-	15,012,173
Freehold land	10,886,578	-	(2,880,943)	-	-	725,759	-	8,731,394
Buildings	21,605,049	1,357,348	(6,814,011)	(5,809)	(2,273,686)	1,377,305	(43,403)	15,202,793
Equipment and transportation vehicles	24,690,383	466,587	5,080,974	(873,438)	-	-	-	29,364,506
Blueberry plantations	14,201,950	-	516,603	-	-	-	-	14,718,553
Other fixed assets	1,321,182	26,847	10,041	(29,128)	-	-	-	1,328,942
Tangible assets in progress	9,506,698	7,910,902	(707,548)	-	-	-	-	16,710,052
Total	94,543,113	9,857,159	(2,209,459)	(908,375)	(2,273,686)	2,103,064	(43,403)	101,068,413
Right-of-use assets from leases								
Right-of-use – transportation vehicles	2,562,428	9,440	-	-	-	-	-	2,571,868
Right-of-use- office area	8,723,656	275	-	(271,625)	-	-	-	8,452,306
Right-of-use – concession	198,322	331,508	-	(35,974)	-	-	-	493,856
Right-of-use – equipment	3,470,653	-	-	-	-	-	-	3,470,653
Total	14,955,059	341,223	-	(307,599)	-	-	-	14,988,683

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25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Accumulated depreciation/amortization on and impairment	1 January 2024	Depreciation/ amortization in the current period	Depreciated on transfer	Cumulated depreciation of disposals	Annulment of accumulated depreciation/ amortization (on revaluation date)	Setup of impairment allowances	Reversal of impairment allowances	31 December 2024
Intangible assets								
Goodwill	-	-	-	-	-	2,233,991	-	2,233,991
Intangible assets	4,423,941	347,796	-	(58,384)	-	38,104	-	4,751,457
Total	4,423,941	347,796	-	(58,384)	-	2,272,095	-	6,985,448
Tangible assets								
Freehold land	1,463,990	270,539	-	(2,232)	-	-	-	1,732,297
Buildings	460,579	1,902,462	-	-	(2,273,687)	-	(89,354)	-
Equipment and transportation vehicles	19,063,439	1,167,355	(120,847)	(867,622)	-	-	(19,727)	19,222,598
Blueberry farms	2,571,046	607,385	-	-	-	-	-	3,178,431
Other fixed assets	628,577	146,871	120,847	(29,130)	-	-	-	867,165
Tangible assets in progress	-	-	-	-	-	1,360,097	-	1,360,097
Total	24,187,631	4,094,612	-	(898,984)	(2,273,687)	1,360,097	(109,081)	26,360,588
Depreciation of right-of-use assets from leases								
Rights-of-use – transportation vehicles	1,514,849	580,540	-	-	-	-	-	2,095,389
Rights-of-use – office space	1,416,350	986,548	-	(91,331)	-	-	-	2,311,567
Rights-of-use lease assets-concession	32,886	11,533	-	(22,922)	-	-	-	21,497
Rights-of-use lease assets-equipment	236,293	425,643	-	-	-	-	-	661,936
Total	3,200,378	2,004,264	-	(114,253)	-	-	-	5,090,389
Net book value	87,458,816							87,584,423
Goodwill	4,339,505							2,105,514
Intangible assets	1,009,148							872,790
Tangible assets	70,355,482							74,707,825
Right-of-use assets from leases	11,754,681							9,898,294

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

The net book value of tangible assets mortgaged/pledged in loan contracts or letters of bank guarantee entered into by the Group's subsidiaries at 31 December 2025 was 25,846,566 lei (31 December 2024: 40,228,208 lei). In 2025, the value of property, plant and equipment transferred to the investment property category was 2,025,707 Lei and that transferred to the category of non-current assets held for sale was lei). At the same time, the value of investment property was 2,025,707 lei and property, plant and equipment was 919,214 lei.

Fair value measurement

At 31 December 2025 and 31 December 2024, the Group's land and buildings were assessed by independent valuers, authorized by the National Agency of Authorized Valuers of Romania ("ANEVAR"). The revaluation of lands and buildings at 31 December 2025 was made based on the following specific approaches and methods, in compliance with the valuation principles and techniques included in the ANEVAR Goods Valuation Standards:

- market comparison method and sales comparison approach for lands;
- income method, income capitalization method, with an average capitalization rate of 8.5% and an average vacancy rate of 5%, corroborated for assignment, if applicable, with the cost method for buildings.
- Where applicable, the net replacement cost method applicable for certain properties built was also used, for goods for which there is not sufficient market information.

Fair value hierarchy

Based on the input used in the valuation technique, the fair value of buildings was classified as Level 3 in the fair value hierarchy.

Valuation techniques

Sales or offers of properties similar to those subject to valuation were collected, analyzed, compared and adjusted in direct comparisons in order to identify the similarities and differences between these properties, and the prices of comparable property were adjusted to justify the differences between the characteristics of the valued properties. The comparison elements used include ownership rights, financing and sale conditions, expenses incurred right after purchase, market conditions, location, physical characteristics, best use and town planning regulations in force.

The valuation models applied in case of revenue approach for the valuation of full properties (lands and buildings) is the direct capitalization and the cash flow method. The most used method, the capitalization method, consists in dividing the annual income stabilized by a corresponding capitalization rate, using the net operating income, in conjunction with the net capitalization rate.

In the cost-based approach we have used the net replacement cost method given the specialized nature of some buildings. Therefore, the net replacement cost has been determined based on the price in specialized catalogues, updated with discounted indexes or based on working minutes. The degree of wear and tear has been determined taking into consideration the improvements made for finishes and installations, capital repairs and development stages of the building.

25. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (continued)

Property, plant and equipment, like investment property, have been measured taking into consideration the best use for these assets. Following the analysis of information regarding the location and characteristics of properties identified in the market analysis, it was determined that in general the best use is the one existing at the valuation date.

The other property, plant and equipment categories are presented at cost, less accumulated depreciation and value impairment, where necessary.

The goodwill registered by the Group comes from the acquisition of the Viștea blueberry plant by subsidiary Agointens in 2015 and was allocated to cash-generating unit Viștea (the cash-generating units for subsidiary Agointens are the blueberries plants).

The cash-generating units (blueberries plants) were tested for impairment at 31 December 2025 and 31 December 2024, according to the accounting policy described in Note 4 (i).

The recoverable amount of the cash-generating units (blueberries plants, including the Viștea plant) was determined based on the approved financial projections, prepared for a period of 20 years, and the cash flows are discounted using the weighted average cost of the subsidiary's capital.

At 31 December 2025, the impairment test revealed that the recoverable amount of each of the cash-generating units, except for the Viștea plant, is higher than their carrying amount (which means that there is no need to register an impairment loss for such cash generating units. In the case of Viștea plant, the recoverable value was less than the value obtained by adding up the carrying amount of all assets allocated to such cash-generating unit, including goodwill, thus registering an impairment loss for goodwill.

Following the impairment test conducted for Mecanica Ceahlău, it was determined that the recoverable value of this cash-generating unit is greater than its carrying amount. Consequently, there is no need to recognize an impairment loss for this unit.

Impairment losses on fixed assets, amounting to 25,308,358 lei in 2025 (2024: 3,366,528 lei), recognized in profit or loss, are classified under impairment losses of non-financial assets, which also include the amount of 339,231 lei (2024: 193,313 lei) related to other non-financial assets, mainly inventories.

26. LOANS

	31 December 2025	31 December 2024
Long-term liabilities	114,145,437	106,318,335
Long-term bank loans	114,145,437	106,318,335
Short-term liabilities	7,084,057	62,632,050
Short-term bank loans	7,084,057	62,632,050
Total loans	121,229,494	168,950,385

The tables below present detailed information regarding the loans contracted by the Group at 31 December 2025 and 31 December 2024:

31 December 2025

<i>In LEI</i> Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	98,193,358	Euro	Negotiated floating interest rate	17 Jan 2026
Agrointens	Banca Transilvania	Credit line for working capital	3,500,000	Lei	ROBOR 1M+ 2,5%	25 Apr 2026
Agrointens	Banca Transilvania	Financing of Popești farm project	395,083	Lei	ROBOR 1M + 2,9%	2 Jun 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	193,910	Lei	ROBOR 1M + 2,9%	14 Jul 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	4,524,590	Lei	ROBOR 1M + 2,9%	19 Oct 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,325,000	Lei	ROBOR 1M + 2,9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	468,000	Lei	ROBOR 3M+ 1,9%	4 Sep 2026
Casa	Banca Transilvania	Investment loan	3,909,036	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	31 Mar 2031
EVER Agribio	Banca Transilvania	Financing AFIR DR 15 Bluberry plantation	5,827,783	Lei	ROBOR 3M+ 1,5%	3 May 2028
EVER Agribio	Banca Transilvania	Cofinancing AFIR DR 15 Bluberry plantation	2,892,734	Lei	ROBOR 3M+ 2,5%	31 Oct 2029
Total			121,229,494			

26. LOANS (continued)

31 December 2024

In LEI

Subsidiary	Bank	Credit type	Loan balance (Lei)	Contract currency	Annual interest rate (%)	Final maturity of the loan
EVERGENT Investments	Banca Comercială Română	Revolving loan as overdraft	95,893,326	Euro	Negotiated floating interest rate	17 January 2026
EVERGENT Investments	Banca Comercială Română	Multi-product credit facility (5 withdrawals)	49,954,540	Euro	Negotiated floating interest rate	June and December 2025 (for amounts drawn)
Agrointens	Banca Transilvania	Credit line for working capital	3,495,545	Lei	ROBOR 1M+ 2,5%	27 April 2025
Agrointens	Banca Transilvania	Financing of Popești farm project	1,185,247	Lei	ROBOR 1M + 2,9%	2 June 2026
Agrointens	Banca Transilvania	Financing of refrigerating warehouse	526,328	Lei	ROBOR 1M + 2.9%	14 July 2026
Agrointens	Banca Transilvania	Financing of Rătești farm project	5,704,918	Lei	ROBOR 1M + 2,9%	19 October 2029
Agrointens	Banca Transilvania	Financing of Popești project for flowerpot planting	1,500,000	Lei	ROBOR 1M + 2,9%	8 May 2030
Agrointens	Banca Transilvania	Credit Rural Invest	1,092,000	Lei	ROBOR 3M+ 1,9%	8 May 2030
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,944,867	Lei	ROBOR 3M+ 1,5%	13 May 2025
Mecanica Ceahlău	Banca Transilvania	Credit line for working capital	2,000,000	Lei	ROBOR 3M+ 2,5%	14 May 2025
Casa	Banca Transilvania	Investment loan	4,653,614	Lei	6.9% until 8 April 2027; ROBOR 3M+ 1.9% afterwards	31 March 2031
Total			168,950,385			

In January 2023, EVERGENT Investments contracted a revolving credit facility in the form of an overdraft from Banca Comercială Română, with a maximum value of 19,200,000 euros and a variable interest rate, for investments in listed shares. The credit facility was initially contracted for a period of 12 months (initial maturity date: 17 ianuarie 2024) with automatic extensions of the maturity date by successive 12-month periods. It was successively extended by 12 months until January 17, 2025, January 16, 2026, and subsequently, January 16, 2027.

Upon the last extension, approved by the Board of Directors in December 2025, to optimize the financing structure, this credit facility was increased by 10 mil euro, reaching a maximum amount of 29,200,000, while the multi-product revolving credit facility with a maximum value of 10,000,000 euros, contracted in January 2024 from the same bank, was not extended.

26. LOANS (continued)

As of December 31, 2025, EVERGENT Investments had established the following guarantees in favor of BCR:

- Movable mortgage over the accounts opened by the Company at BCR;
- Movable mortgage over collateral deposits, totaling 15.000.000 lei, constituted at BCR;
- Movable mortgage over 8,950,000 shares of Banca Transilvania held by the Company.

Bank loans contracted by subsidiaries are mainly secured by fixed assets and real estate investments worth 28,952,883 lei, inventories worth 4,872,003 lei, and collateral deposits worth 1,183,200 lei.

The table below shows the movements in loan accounts during the years 2025 and 2024:

In LEI

	2025	2024
At 1 January	168,950,385	87,551,586
Proceeds from loans	19,392,997	105,219,178
Reimbursement of loans	(69,970,912)	(24,039,698)
Related interest	(301,988)	272,373
Foreign exchange differences	3,159,012	(53,054)
At 31 December	121,229,494	168,950,385

27. LEASE LIABILITIES

In LEI

	31 December 2025	31 December 2024
Lease liabilities – residual maturity		
Lease liabilities (over 5 years)	3,455,467	4,009,757
Lease liabilities (between 1 and 5 years)	5,457,550	6,025,829
Lease liabilities (up to 1 year)	2,361,746	2,305,478
Total	11,274,763	12,341,064
Lease liabilities – residual maturity		
Lease liabilities (over 5 years)	1,150,561	1,810,761
Lease liabilities (between 1 and 5 years)	4,914,379	5,317,239
Lease liabilities (up to 1 year)	2,006,874	1,886,049
Total	8,071,814	9,014,049

The Group has leases mainly for transportation vehicles, equipment, office areas and lands, presented in note 25.

The interest expenses related to lease contracts are presented in Note 15, while the related cash outflows are presented separately in the Statement of Cash Flows, under Financing Activities. There are no variable expenses associated with lease contracts.

Expenses related to short-term leases or for which the qualifying asset is of low value are presented in note 14 Other operating expenses.

28. DIVIDENDS PAYABLE

<i>In LEI</i>	31 December 2025	31 December 2024
Dividends payable for 2012	641	641
Dividends payable for 2013	930	985
Dividends payable for 2014	162,294	162,380
Dividends payable for 2015	166,925	167,010
Dividends payable for 2016	162,329	162,414
Dividends payable for 2017	195,460	195,558
Dividends payable for 2018	115,709	115,829
Dividends payable for 2019	243,490	243,726
Dividends payable for 2020	199,037	286,003
Dividends payable for 2021	309,338	15,727,185
Dividends payable for 2022	20,973,606	21,627,080
Dividends payable for 2023	21,322,293	22,371,091
Dividends payable for 2024	26,332,818	-
Dividends payable for years prior to 2024	105,229,136	-
Total dividends payable	175,414,006	61,059,902

Dividends payable, not collected within 3 years from the date of their release, are prescribed according to the law and registered to equity, with the exception of amounts garnished according to the law (e.g, if the amounts owed to shareholders as dividends are subject to enforcement procedures).

29. FINANCIAL LIABILITIES AT AMORTIZED COST

<i>In LEI</i>	31 December 2025	31 December 2024
Suppliers and accrued expenses	6,333,108	4,336,153
Advances from customers	171,652	66,898
Unsettled transactions	-	3,421,843
Other financial liabilities	1,187,528	838,030
Total	7,692,288	8,662,924

30. OTHER LIABILITIES

<i>In LEI</i>	31 December 2025	31 December 2024
Taxes and levies	14,270,342	3,775,656
Subsidies for investments	8,110,159	-
Liabilities related to employees' cash benefits plan and other rights	2,462,063	2,308,467
Other liabilities	1,721,252	2,478,981
Total	26,563,816	8,563,104

30. OTHER LIABILITIES (continued)

Liabilities regarding the cash benefits plan represent the amounts that are to be offered to employees as profit-sharing in cash, in accordance with the Collective Employment Contract to management and to directors, according to the management contracts.

Other liabilities regarding salaries mainly include amounts that are to be paid representing allowances for vacations not taken.

Current liabilities, including current income tax liabilities, were paid by the Group on time.

31. PROVISIONS FOR RISKS AND CHARGES

<i>In LEI</i>	31 December 2025	31 December 2024
Litigation provisions	101,981	2,139,674
Other provisions	451,252	473,293
Total	553,233	2,612,967

The provisions can be analyzed as follows:

<i>In LEI</i>	31 December 2025	31 December 2024
At 1 January	2,612,967	4,238,609
Setup	454,209	301,064
Reversal	(2,513,943)	(1,926,706)
At 31 December	553,233	2,612,967

Provision reversal in 2025 and 2024 was due to the favorable settlement of some legal disputes or the increase of the likelihood for some lawsuits to be favorably settled during the year in question.

32. DEFERRED INCOME TAX LIABILITIES

Liabilities related to deferred income tax at 31 December 2025 are generated by the elements in the following table:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	1,745,086,548	-	1,745,086,548
Tangible assets and investment property	109,509,440	-	109,509,440
Other assets	(3,292,302)	-	(3,292,302)
Liabilities related to profit sharing and other benefits	-	(42,068,116)	(42,068,116)
Provisions and other liabilities	-	(808,548)	(808,548)
Tax loss	-	(19,591,497)	(19,591,497)
Total	1,851,303,686	(62,468,161)	1,788,835,525
Net temporary differences - 16% rate			1,788,835,525
Deferred income tax liabilities			286,213,684

Liabilities related to deferred income tax at 31 December 2024 are generated by the elements presented in the table below:

<i>In LEI</i>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Financial assets at fair value through other comprehensive income	1,194,487,760	-	1,194,487,760
Tangible assets and investment property	81,498,765	-	81,498,765
Other assets	(4,359,381)	-	(4,359,381)
Liabilities related to profit sharing and other benefits	-	(34,217,656)	(34,217,656)
Provisions and other liabilities	-	(2,498,626)	(2,498,626)
Tax loss	-	(14,809,449)	(14,809,449)
Total	1,271,627,144	(51,525,731)	1,220,101,413
Net temporary differences - 16% rate			1,220,101,413
Deferred income tax liabilities			195,216,226

Deferred income tax directly recognized through the decrease of equity is 282,517,141 lei at 31 December 2025 (31 December 2024: 194,461,012 lei), generated by financial assets measured at fair value through other comprehensive income for which the Group's interest is under 10%, for a period of time of less than one year and by property, plant and equipment.

33. CAPITAL AND RESERVES

(a) Share capital

The structure of the Group's shareholding structure at 31 December 2025 and 31 December 2024 is the following:

31 December 2025	No. of shareholders	No. of shares	Amount (Lei)	(%)
Individuals	5,735,234	372,312,844	37,231,284	42%
Companies	131	518,515,748	51,851,575	58%
Total	5,735,365	890,828,592	89,082,859	100%

31 December 2024	No, of shareholders	No, of shares	Amount (Lei)	(%)
Individuals	5,737,669	364,581,246	36,458,125	40%
Companies	143	544,447,346	54,444,734	60%
Total	5,737,812	909,028,592	90,902,859	100%

All shares are ordinary and have been subscribed to and paid in full at 31 December 2025 and 31 December 2024.

All shares have the same voting right and nominal value of 0.1 lei/share. The number of shares authorized for issue is equal to that of issued shares.

In June 2025, after completing the legal procedures, the Company's share capital was reduced from 90,902,859.20 lei to 89,082,859.20 lei, divided into 890,828,592 shares, further to the annulment of 18,200,000 own shares acquired by the Company as per Resolution no. 2 of 20 January 2025 of the Extraordinary General Meeting of EVERGENT Investments.

Thus, the share capital at 31 December 2025 had a nominal value of 89,082,859 lei (31 December 2024: 90,902,859 lei).

At 31 December 2025, the difference of 374,033,866 lei between the book value of share capital of 463,116,725 lei and its nominal value is the inflation difference generated by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" up to 1 January 2004.

33. CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

According to the decision of the shareholders during the Extraordinary General Meeting of Shareholders (AGEA) on 29 October 2025, the reduction of the share capital of EVERGENT Investments was approved from 89,082,859.2 lei to 86,410,373.4 lei, a decrease of 2,672,485.8 lei, as a result of the cancellation of 26,724,858 treasury shares acquired by the Company, in accordance with AGEA Resolution no. 2 on 29 April 2025 and based on Article 207 paragraph (1) letter c) of Law no. 31/1990 on companies, combined with Article 75 of ASF Rule no. 39/2015.

The reduction of the share capital will be implemented in 2026 following the completion of the legal procedures.

(b) Reserves from the revaluation of assets measured at fair value through other comprehensive income

This reserve includes the accumulated net fair value modifications of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until the date of derecognition or impairment.

Reserves from the revaluation of financial assets measured at fair value through other comprehensive elements are registered at value net of deferred tax. The value of the deferred income tax recognized directly through the decrease of equity is presented in note 32.

(c) Legal Reserves

According to legal requirements, the Group sets up legal reserves of 5% of the net profit up to 20% of its share capital. The value of the legal reserve is included in retained earnings. Legal reserves cannot be distributed to shareholders.

(d) Dividends

In the General Meeting of Shareholders on 29 April 2025, the Company's shareholders approved the distribution of a gross dividend of 0.11 lei/share (total 97,759,147.20 lei), corresponding to the statutory profit of 2024 financial year. The date of 23 May 2025 was approved as registration date (former date 22 May 2024), and 13 June 2025 as date of payment of the dividend.

Additionally, during the Ordinary General Meeting of Shareholders on 18 December 2025, the Company's shareholders approved the distribution of a gross dividend of 0.135 lei/share from the reserves constituted from the net profit of previous years. The date of 3 June 2026 was approved as the record date (ex-date: 2 June 2026), and the date of x as the dividend payment date.

In the General Meeting of Shareholders on 29 April 2024, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory profit of the 2023 financial year.

33. CAPITAL AND RESERVES (continued)

(e) Own shares

The total number of own shares held by the Company at 31 December 2025 is 41,840,027 representing 4.7% of the share capital (31.12.2024: 32,008,627 shares, representing 3.52% of the share capital) in total 77,119,815 lei (31 December 2024: 47,319,130 lei).

The evolution of the number of shares (and their value) in 2025, namely 2024 is the following:

Own shares	Balance at 1 January 2025	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2025
Buy-back programs approved by EGMS on 29 April 2025	-	39,730,955	-	-	39,730,955
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	30,700,000	-	(18,200,000)	(10,390,928)	2,109,072
Buy-back program approved by EGMS on 27 April 2023	1,308,627	-	-	(1,308,627)	-
Total no. of shares	32,008,627	39,730,955	(18,200,000)	(11,699,555)	41,840,027
Total share value (Lei)	47,319,130	74,117,773	(27,664,000)	(16,653,088)	77,119,815

Own shares	Balance at 1 January 2024	Purchases	Annulments	Allocations (directors and employees)	Balance at 31 December 2024
Buy-back programs approved by EGMS on 29 April 2024 (Programs 10 and 11)	-	30,700,000	-	-	30,700,000
Buy-back program approved by EGMS on 27 April 2023	9,017,535	10,000,000	(10,000,000)	(7,708,908)	1,308,627
Buy-back program approved by EGMS on 28 April 2022	19,625,000	-	(19,625,000)	-	-
Buy-back program approved by EGMS on 20 January 2022	23,100,000	-	(23,100,000)	-	-
Total no. of shares	51,742,535	40,700,000	(52,725,000)	(7,708,908)	32,008,627
Total share value (Lei)	66,642,400	60,233,581	(70,216,635)	(9,340,216)	47,319,130

In July 2025, the Company initiated the public tender to buy own shares with the following main characteristics:

- number of treasury shares bought back in the offer: 26,724,858, representing 3% of the share capital
- purchase price: 1.53 lei per share
- period: 16-29 July 2025
- the purpose of the program is to decrease the share capital by annulling the shares bought back according to EGSM no. 2 from 29 April 2025
- intermediary of the offer: BT Capital Partners SA

33. CAPITAL AND RESERVES (continued)

(e) Own shares (continued)

In 14 August – 17 December 2025, EVERGENT Investments ran a public offer with the following main characteristics:

- number of treasury shares bought back in the offer: 13,006,097, representing 1.46% of the share capital
- purchase price: 2,5549 lei per share
- total value: 33,228,740,22 lei
- the purpose of the program is buy back own shares in order to comply with the legal requirements arising from the stock option plans, for distributing the variable remuneration to employees, directors and officers of the company
- intermediary of the offer: BT Capital Partners SA.

Within the buyback program approved by the EGMS on April 29, 2025, was approve a maximum number of 43,300,000 own shares following the legal applicable characteristics:

- a) The Company will repurchase shares both for the purpose of reducing share capital by canceling the shares and to fulfill legal obligations related to financial instruments settlement under "stock option plan" (SOP) programs for the distribution of shares to employees, administrators, and directors of the Company.
- b) The share buyback, up to a maximum of 43,300,000 shares, will take place on the market where the shares are listed and/or through public purchase offers, as follows:
 - i. A maximum of 26,000,000 shares, representing 2.92% of the share capital, will be repurchased to reduce the share capital by canceling the shares.
 - ii. A maximum of 17,300,000 shares, representing 1.94% of the share capital, will be repurchased for the SOP program.
- c) Minimum price per share: the market price on BVB at the time of purchase.
- d) Maximum price per share: 3 lei.
- e) The buyback operation will occur during the 2026 financial year, in compliance with Article 103¹ of Law no. 31/1990 regarding companies.
- f) The implementation of the buyback operation will be carried out using the Company's own resources, in accordance with applicable legal provisions.

In 2025, a total of 11,699,555 shares were granted to administrators, directors, and employees (2024: 7,708,908 shares) under the "stock option plan" (SOP) benefit program for 2023 (2024: SOP 2022). Additionally, the share capital was reduced by canceling 18,200,000 treasury shares.

33. CAPITAL AND RESERVES (continued)

(f) Equity-based payments to employees, directors and administrators

Equity-based payments to employees, directors and administrators represent the value of benefits regarding the benefit plan of managers, directors and employees through SOP programs, the part offered in shares. The following SOP programs are outstanding at 31 December 2025 and 31 December 2024:

<i>In Lei</i>	31 December 2025	31 December 2024
SOP 2023	-	14,975,431
SOP 2024	16,774,517	16,774,517
SOP 2025	23,170,775	-
Total	39,945,292	31,749,948

Options that may be exercised at the beginning of the reporting period, which were fully exercised in 2025 relate to SOP 2023 shares, in amount of 14,975,431 lei (11,699,555 shares) and were allocated in Q2 of 2025 for 1.28 lei/share (closing price on 26 April 2024).

Options granted in 2025 and may be exercised at the end of the reporting period, relate to SOP 2024 shares, in amount of 16,774,517 lei (11,528,878 shares) and will be allocated in Q2 of 2026 for 1.455 lei/share (closing price on 28 April 2025).

There were no options that expired or were lost in 2025 and 2024.

Shares corresponding to SOP 2025 are the equivalent of 23,170,775 lei and will be allocated in 2027 for a market price provided in SOP 2025, which will be submitted for approval to the Board of Administration, after the financial statements are approved.

(g) Other items of equity

Other items of equity include acquisition costs for treasury shares (commissions and fees and other costs related to their acquisition) and the gain/loss on allocation of treasury shares to administrators, officers and employees, as share-based benefits (the difference between value at granting price and the value at acquisition price of treasury shares).

34. NON-CONTROLLING INTERESTS

Non-controlling interests represent the part of the profit or loss and of net assets not held, either directly or indirectly by the Group, and are presented in the consolidated statement of comprehensive income and in equity in the consolidated statement of financial position, separately from the capital of the parent company's shareholders.

During 2025, the non-controlling interest were 26.7% in the subsidiary Mecanica Ceahlău SA, 0.2% in the subsidiary Casa SA and 6.11% in the subsidiary Regal SA.

Regal SA subsidiary was voluntarily liquidated and dissolved in December 2025.

34. NON-CONTROLLING INTERESTS (continued)

The Group has no significant restrictions on its ability to access or utilize its assets and settle its liabilities.

The changes of subsidiary interest that do not result in loss of control are accounted for as transactions between shareholders in their capacity as shareholders.

<i>In LEI</i>	2025	2024
At 1 January	14,783,457	16,081,102
Profit attributable to non-controlling interests	(881,006)	(1,593,822)
Reserves from the revaluation of tangible assets attributable to non-controlling interests	680,239	441,477
Dividends distributed to non-controlling interests	(120,599)	(145,300)
Income from liquidation of non-controlling interest	(218,340)	-
Removing non-controlling interest at liquidation	(496,007)	-
At 31 December	13,747,744	14,783,457

The following table summarizes information regarding Mecanica Ceahlău SA, the Group's subsidiary that has significant non-controlling interests:

<i>În LEI</i>	31 December 2025	31 December 2024
Mecanica Ceahlău SA		
% of non-controlling interest	26.70%	26.70%
Total assets	55,997,424	60,845,632
Total liabilities	8,281,468	13,497,390
Net assets	47,715,956	47,348,242
Total assets related to non-controlling interests	14,950,203	16,244,579
Total liabilities related to non-controlling interests	2,210,988	3,603,536
Income	24,280,278	24,345,492
Net losses	(3,288,390)	(6,058,265)
Other components of comprehensive income	3,213,924	1,813,760
Total comprehensive income	(74,467)	(4,244,505)
Net loss attributable to non-controlling interests	(877,935)	(1,617,437)
Other components of comprehensive income attributable to non-controlling interests	858,054	484,238
Net cash generated from operating activities	1,720,362	4,702,361
Net cash generated from investing activities	8,445,840	(1,381,706)
Net cash used in financing activities	(5,923,511)	(4,500,066)
Net increase in cash and cash equivalents	4,242,691	(1,179,411)
Net increase in cash and cash equivalents attributable to non-controlling interests	1,132,714	(314,879)

35. EARNINGS PER SHARE

The calculation of the basic earnings per share was made based on the profit attributable to the Company's shareholders and weighted average number of outstanding ordinary shares (without bought-back shares):

<i>In LEI</i>	Note	31 December 2025	31 December 2024
Net profit attributable to the Company's shareholders		238,175,871	117,726,317
<i>Weighted average number of outstanding ordinary shares</i>		<u>870,957,898</u>	<u>900,271,734</u>
Basic earnings per share (net profit per share)		<u>0.2735</u>	<u>0.1308</u>
Net profit attributed to the Company's shareholders		238,175,871	117,726,317
Gain registered in retained earnings attributable to shareholders (from the sale of financial assets at fair value through other comprehensive income)		121,289,402	138,423,956
<i>Weighted average number of outstanding ordinary shares corresponding to the reporting period</i>		<u>870,957,898</u>	<u>900,271,734</u>
Basic earnings per share (including earnings from the sale of FVTOCI financial assets)	4 (v)	<u>0.4127</u>	<u>0.2845</u>

Diluted earnings per share are equal to the basic earnings per share since the Group has not registered potential ordinary shares.

Basic and diluted earnings per share are calculated based on net income, which includes, in addition to net profit attributable to the Company's shareholders, the gain on the sale of FVTOCI financial assets.

The company also presents in the financial statements, together with the basic and diluted earnings per share, the basic and diluted result per share (including the gain from the sale of FVTOCI financial assets), because along with the net profit, the gain from the sale of FVTOCI financial assets is considered an indicator of the Group's performance and is a potential source for dividend distribution to the shareholders.

36. COMMITMENTS AND CONTINGENT LIABILITIES

Lawsuits

At 31 December 2025, the Group was involved in lawsuits both as plaintiff or defendant.

Litigation provisions are registered for the proceedings where the Group is plaintiff or defendant whose object influences the Group's patrimony (see explanatory note no. 31).

Most lawsuits where the Company is plaintiff are related to lawsuits against the Authority for State Assets Management ("AAAS"). For the amounts claimed by the Company and won through final and irrevocable civil decisions, receivables from AAAS were registered in the accounting records, for most of which the enforcement procedure started. Impairment allowances were registered for such receivables (see explanatory note 23).

Subsidiary EVER IMO SA is involved in lawsuits with its former general contractor, at present bankrupt, a file where the company has registered all receivables as recoverable and recovered some of the amounts. The company is still seeking to enforce the guarantee and recover the remaining debt. Moreover, at the end of the year, there were pending proceedings and actions to offset all the receivables against the contractor.

The former contractor filed proceedings challenging the notice to terminate the contract of services. Following the settlement of such lawsuit, the company was ordered by the final decision of February 2025, to pay the counter value of the works executed by the contractor as per the last statement of works. For such litigation, at 31 December 2024, EVER IMO had established a provision amounting to 2,126,274 lei which was reversed (see note 31).

Besides the lawsuits with the former general contractor, subsidiary EVER IMO SA is also involved in lawsuits arising in the normal course of business, mainly as plaintiff or creditor.

Subsidiary Mecanica Ceahlău is involved in a number of lawsuits resulted in the normal course of business, in which it acts as plaintiff or creditor for the recovery of certain claims (for which adjustments for expected credit loss were registered), but also in several lawsuits as defendant.

Subsidiary CASA is involved in a number of lawsuits resulting in the normal course of business, in which it acts as plaintiff or creditor for the recovery of certain claims (for which adjustments for expected credit loss were registered).

Subsidiary Agointens is involved in one lawsuit as creditor, for the recovery of amounts not received from clients (for which adjustments for expected credit loss were registered).

The Group estimates that the result of these lawsuits will not have a significant impact on its financial position.

In 2025 and 2024, the Group did not register contingent liabilities for legal disputes.

36. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

Lawsuits

Of total contingent assets registered at 31 December 2024 of 8,834,840 lei, the amount of 5,111,090 lei represents the value of shares held by the Company in Vastex SA, as per Law 151/2014, and the court order, following the Company's withdrawal from the shareholding of Vastex SA, was received by the company in 2025 following judiciary proceedings. The company has no contingent assets as of 31 December 2025.

Contingencies related to the environment

The Group has not registered any types of obligations at 31 December 2025 and 31 December 2024 for any kind of anticipated costs, including legal and consultancy fees, location surveys, design and implementation of remedy plans concerning the environment.

Management does not consider the expenses related to possible environmental issues to be significant.

Transfer Pricing

The Romanian tax legislation has been providing rules on transfer pricing between affiliates ever since 2000. The current legislative framework defines the principle of "market value" for transactions between affiliates as well as the methods of determining transfer prices. Thus, it is probable that the tax authorities should conduct verifications of the transfer pricing to verify that the tax result and/or customs value of imported goods is not distorted by the effect of the prices practiced in the relations with affiliates. The Group cannot measure the result of such verifications.

The Group does not have significant transaction with related parties.

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Subsidiaries

Balances and transactions between Group members have been eliminated in the consolidation process and are not presented in this explanatory note.

Associates of the Group

The Group has an investment in an associate at 31 December 2025 and 31 December 2024, Străulești Lac Alfa S.A., with an ownership of 50%, a company from which dividends were collected in these years. No transactions took place with Străulești Lac Alfa in 2025 and 2024.

Key management personnel

Key management personnel include members of the Boards of Directors of the Company and its subsidiaries, members of the Company's Management Committee and members of the Management Committees/General Managers of the subsidiaries.

37. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Key management personnel (continued)

At 31 December 2025 the members of the Board of Directors were Mr. Cătălin Jianu Dan Iancu (CEO), Mr. Georgiana Iulia Dolgoș (Vice-president of the Board of Directors and Deputy CEO), members of the Board of Directors Mr. Liviu Claudiu Doroș (President of the Board of Directors), Mr. Octavian Claudiu Radu (Vice president of the Board of Directors) Mrs. Florina Delia Cataramă (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Teodor McCann (Non-Executive Director).

The key management staff includes the members of the Board of Directors of the Company and its subsidiaries, members of the Management Committee of the Company and the management committees/CEOs of its subsidiaries.

At 31 December 2024 the members of the Board of Directors were Mr. Liviu Claudiu Doroș (President of the Board of Directors and CEO), Mr. Cătălin Jianu Dan Iancu (Vice-president of the Board of Directors and Deputy CEO), Mr. Costel Ceoceă (Non-Executive Director), Mr. Horia Ciorcilă (Non-Executive Director) and Mr. Octavian Claudiu Radu (Non-Executive Director).

The salaries, remunerations and other benefits offered to key management staff are presented in the table below:

	<u>2025</u>	<u>2024</u>
Board of Directors	24,755,139	17,747,971
Officers	14,448,270	11,273,127
Total, of which:	<u>39,203,409</u>	<u>29,021,098</u>
Benefits granted as shares	19,939,545	13,931,517

Detailed information regarding the remunerations and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 13.

The Group does not offer post-employment benefits or benefits for the termination of the employment contract to its key personnel.

38. SUBSEQUENT EVENTS

Extension of loan facilities

Following the approval of the Board of Directors in December 2025, in January 2026, EVERGENT Investments concluded additional agreements with Banca Comercială Română to extend the revolving credit facility as an overdraft for 12 months and to increase it by 10 million euros, up to a maximum value of 29,200,000 euros.

At the same time, the revolving multiproduct credit facility, with a maximum value of 10.000.000 euros, contracted in January 2024 from the same bank, was not renewed.

38. SUBSEQUENT EVENTS (continued)

Resolution of the Extraordinary General Meeting of Shareholders (EGMS) of 20 January 2025

In January 2026, EVERGENT Investments initiated the first stage of the share buyback operation to implement the resolution of the Extraordinary General Meeting of Shareholders no. 2 form 29 October 2025.

The characteristics of this first stage are as follows:

- Implementation Period: 19.01.2026 – 10.06.2026;
- Maximum Number of Shares to Be Bought Back: 6,300,000 shares;
- Minimum Price per Share: The minimum purchase price will be the market price on the Bucharest Stock Exchange (BVB) at the time of acquisition;
- Maximum Price per Share: 3.00 lei;
- Intermediary: BT Capital Partners;
- Purpose of the Operation: Share buyback to meet legal obligations resulting from stock option plan (SOP) programs for distributing variable remuneration to the Company's employees, administrators, and directors, in accordance with Article 5(2)(c) of Regulation (EU) No. 596/2014 and the remuneration policy applicable at the alternative investment fund manager (AIFM) level;
- Daily Volume: A maximum of 25% of the average daily traded volume of shares during December 2025, the month preceding the disclosure of the program, in compliance with Article 3(3)(a) of Delegated Regulation (EU) 2016/1052.

Acquisition through the Ever Imo SA subsidiary of 50% of the share capital of North Lake Development SA

According to the current report dated March 5, 2026, EVERGENT Investments acquired 50% of the share capital and voting rights of North Lake Development SA, acquiring indirect control over it. The operation was carried out through the Ever Imo SA subsidiary of the EVERGENT Investments Group.

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and were signed on its behalf by:

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director

Annex 5**STATEMENT**

In accordance with the provisions of the Accounting Law 82/1991, article 30; Law 24/2017, article 65, paragraph (2), letter c) and FSA Regulation no. 5/2018, article 223, paragraph A(1), letter c),

We, the undersigned, Cătălin Iancu, as Chief Executive Officer, and Mihaela Moleavin, as Finance Director, responsible for the preparation of the consolidated financial statements of EVERGENT Investments Group (the Group) as of December 31, 2025, hereby declare the following:

- a) The consolidated financial statements have been prepared in accordance with the Accounting Regulations compliant with International Financial Reporting Standards applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as of the Investor Compensation Fund, as approved by the Financial Supervisory Authority Norm no. 39/2015.
- b) The accounting policies used in the preparation of the consolidated financial statements are in accordance with the applicable accounting regulations;
- c) EVERGENT Investments SA Group carries out its activity under going concern conditions;
- d) As of the date of this statement, we are not aware of any other information, events, or circumstances that would significantly alter the above statements.

We confirm that the consolidated financial statements, which comply with the above-mentioned regulations, provide a true and fair view of the Group's financial position and performance (including the assets, liabilities, profit and loss account of the Group), and that the Board of Directors' Report includes a fair analysis of the Group's development, financial position and performance, as well as a description of the main risks and uncertainties specific to the activity carried out.

Cătălin Iancu
CEO

Mihaela Moleavin
Finance Director