

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: August 11, 2023  
Regulated market on which the issued securities are traded:  
*Bucharest Stock Exchange, Premium Category*

## **Availability of the Board of Directors' Report and Financial Statements as of June 30, 2023**

EVERGENT Investments has surpassed the threshold of 500 million euros in assets under management as of June 30, 2023, amidst heightened volatility, the European and global macro-financial climate and regional geopolitical tensions.

The company continued to strengthen its financial position, generating a net result of 47.7 million lei, consisting of a net profit of 26.2 million lei and a net gain of 21.5 million lei from the sale of financial assets at fair value through other comprehensive income (FVTOCI), reflected in the reported result.

As of June 30, 2023, the total value of assets of 2.511 billion lei has increased by 2.5% compared to June 30, 2022 and the net asset value per share of 2.4424 lei has increased by 2.2% compared to June 30, 2022.

The company allocated dividends of over 82 million lei from the net result of the year 2022. EVERGENT Investments is returning value to its shareholders both in the short and long term, an aspect supported by the dividend payout ratio of recent years.

The company adjusted its assets portfolio in compliance with its investment strategy, reaching an investment level of 186.44 million lei. EVERGENT Investments continues to pay special attention to companies in the energy and financial-banking sectors and is keenly analyzing the market opportunities.

Starting from August 11, 2023, at 18:00, the following are available on the website [www.evergent.ro](http://www.evergent.ro):

- The Board of Directors' Report of EVERGENT Investments as of June 30, 2023;
- Condensed Interim Separate Financial Statements as of June 30, 2023.

Cătălin Iancu  
Deputy CEO

Michaela Pușcaș  
Compliance Manager



# Board of Directors' Report H1 2023





**Claudiu Doros**

CEO and President of the Board of Directors

***Dear shareholders,***

EVERGENT Investments recorded a good financial performance in the second quarter of 2023, by exceeding the threshold of half a billion euros of total assets under management, i.e. an increase of 2.5% compared to June 30, 2022.

We continued to strengthen the company's position and generated a net result of 47.7 million lei, in the context of heightened volatility, the European and global macro-financial climate and regional geo-political tensions. We acted quickly and focused capital in sectors with development potential.

The pace and speed of change is unexpectedly dynamic and it is not surprising that there are significant disruptions in some areas, offering new opportunities. We have high standards for new investments, but are expanding options to optimise portfolio performance and create long-term value. Thus, investments in the first half of 2023 reached 186 million lei, while we distributed dividends of more than 82 million lei from the net result of 2022.

We remain steadfast in our commitment to delivering results through the consistent application of the company's long-term strategy.

We understand success by the value we create for all stakeholders: investors, partners, employees and the community we are part of.

**Company's Performance**

- ◆ **2,511 million lei** – assets under management (AUM **an increase by 2.5%** compared to 30th June 2022)
- ◆ **2,243 million lei** – net asset value, **of 1.5%** compared to 30<sup>th</sup> June 2022
- ◆ **2.4424 lei** – net asset unit value, **an increase by 2.2%** compared to 30<sup>th</sup> July 2022
- ◆ **47.7 million lei** – **net result**
- ◆ **186.44 million lei** – **equity investments value**

Net result registered on the 30<sup>th</sup> June 2023 is comprised of 26.2 million lei net profit and 21.5 million lei net gain from the sale of financial assets at fair value through other comprehensive income (FVTOCI), reflected in retained earnings.

Investments in securities made in H1 2023 were of 186.44 million lei, representing 61% of the budget approved by shareholders for 2023.

## Portfolio Structure

We are confident that an active management of EVERGENT Investments' portfolio efficiently multiplies our shareholders' capital. Thus, the listed portfolio is built through a dynamic assignment, different from BVB indexes, and therefore we have a proven ability to generate alpha.

Relative to the total value of assets under management, 75% represents the listed shares portfolio while 10.8% is the unlisted shares portfolio. The main sectors in the portfolio structure remain the financial-banking sector with 41.3% and energy-industrial with 22% of total assets value.

## Investment Strategy

Our investment philosophy translates into constantly building, to capitalize on ideas and opportunities. EVERGENT Investments' current strategy has the objective of generating long-term performance through investment policies customized for each of the managed portfolios.

Our main objectives are therefore:

- ◆ Increase of investments in PRIVATE EQUITY – especially agribusiness and real-estate.
- ◆ Increase of the performance of FINANCIAL-BANKING and ENERGY-INDUSTRIAL portfolios through their active management, as they are the main generators of income and sources for new investments.
- ◆ Capitalization of SELL Portfolio – sale of historic shares portfolio.

Private-equity type investments, an element setting our company apart, contribute to the long-term increase of managed assets yield and ensure the offset of the risk generated by the high volatility of the quotes of the listed securities in the portfolio.

We allocate resources following a fundamental analysis process that identifies resilient business models with substantial long-term returns. Consequently, we implement a customized strategy for each individual project. Our objective is to create stronger companies and long-term sustainable value.

Running and completed projects:

- ✓ **"Blueberry Farm" Project**- with 100% holding through Agointens SA and EVER AGRIBIO SA (subsidiary set-up in 2022, with the objective of entering the bio segment, with high growth potential), is about intensive agriculture with high added value. We are leaders of blueberry production with a planted area of 105 ha planted and pending planting. Blueberry production is a scalable business and we already hold new lands (50ha at EVER AGRIBIO farm), that will guarantee future growth.

- ✓ **“Atria Urban Resort”** real-estate Project- with 50% holding through Straulești Lac Alfa SA, targets the 4-stage building of a residential centre that includes 1.378 apartments, located in the NW area of Bucharest municipality, near Colosseum Retail Park with easy access to the North area of the capital. On the reporting date, the construction and sale for Stage 1 with 160 apartments is completed. Stage 2 includes a number of 398 apartments, was completed in December 2021 and 323 apartments were sold (81%) of the total number of apartments. At present, we are currently running the building of Stage 3, with 350 apartments, in accordance with nZem energy efficiency standards.

Project



Stage 1 - completed



Stage 2 completed



- ✓ **Iași Real Estate Project** developed through EVERLAND SA, from Bd. Primaverii, no. 2, located on a 2.55 ha land is a residential multifunctional complex with office and commercial functions, with zonal urban plan approved on 28th February 2022. EVERLAND Centre, with a value of over 100 million euro, is a major urban reconversion project from a former, unused industrial area to the newest central urban hub in Iași.

Urban indicators in the PUZ stage for M1 area are the following: POT max 45%, CUT max 4 and Rh max S/Ds+P+20E, and for M2 area: POT max 45%, CUT max 2.5 and Rhmax S/Ds +P+16E, with a spread area of 83,800 sqm, of 16,765 sqm offices, 62,870 sqm living area with 850 apartments, 4,191 sqm for additional services, 6,000 sqm green area and the corresponding parking lots, most of them underground.

The final heights and areas can be optimized for best use up to the construction authorization phase.



- ✓ In "**Veranda Mall**" Project we have an indirect 37% holding through Professional Imo Partners SA and Nord SA. The extension stage was completed with about 6,300 sqm with the area dedicated to commercial galleries and a multiplex cinema equipped with 12 projection rooms, the leasable area reaching approximately 34,000 sqm. The activity of the Veranda mall has steadily improved, revenues have exceeded the pre-pandemic level.



- ✓ **Future real-estate project to be developed 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 segment and on the office. EVER Imo aims to develop real-estate projects in this promising residential hub.

- 1. Intrarea Straulesti Project** – specific activities for the obtaining of the zone urban plan are currently being run for an area of 16,000 square meters in the Northern part of Bucharest, an area that will be a new premium financial and residential hub.
- 2. Piscul Mosului Project**- another project being prepared for 19,000 sqm land located in an area with residential development potential in the Northern part of the capital city.
- 3. Spatarul Preda Project** shall be developed on an 1148 sqm land in the semi-central area of Bucharest with good prospects in the residential segment.

*Thank you on behalf of the EVERGENT Investments team!*

*Respectfully yours,*

Claudiu Doroş  
President and CEO

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*Half-yearly 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; FSA norm no. 39/2015 on the approval of accounting regulations compliant with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by ASF.

*Report date:* 11<sup>th</sup> August 2023

*Issuer name:* EVERGENT Investments SA

*Headquarters:* Str. Pictor Aman no. 94 C, Bacau

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

*Tax code:* 2816642

*Trade Registry no.:* JO4/2400/1992

*EUID:* ROONRC J/04/2400/1992

*LEI:* 254900Y1O0025N04US14

*Subscribed and paid-up capital:* 96,175,359.2 lei

*Number of issued shares:* 961,753,592

*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 identifier:* Bucharest Stock Exchange: EVER; ISIN: ROSIFBACNORo; Bloomberg FIGI: BBG000BMN556; Reuters RIC: ROEVER.BX

## Field of activity

### INVESTMENT COMPANY TYPE

*EVERGENT Investments is an AIFM positioned mainly on Romanian market, as a closed fund with investments mainly in shares, with an average risk degree and temporary liquidity investments in fixed rate instruments*

**Legal framework** - EVERGENT Investments SA is classified according to applicable regulations as Alternative Investment Fund of the Investment Companies Type - F.I.A.S., 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 alternative investment funds 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, Companies' Law no. 31/1990 and FSA Regulations issued to apply primary law.

**Purpose** – value increase of assets under management.

**The main business activity** of the company is financial investments.

**Its Object of activity consists in:**

- a) portfolio management;
- b) risk management;
- c) c) Other auxiliary activities related to collective administration activities permitted by the legislation in force.

## 1. Activity Analysis

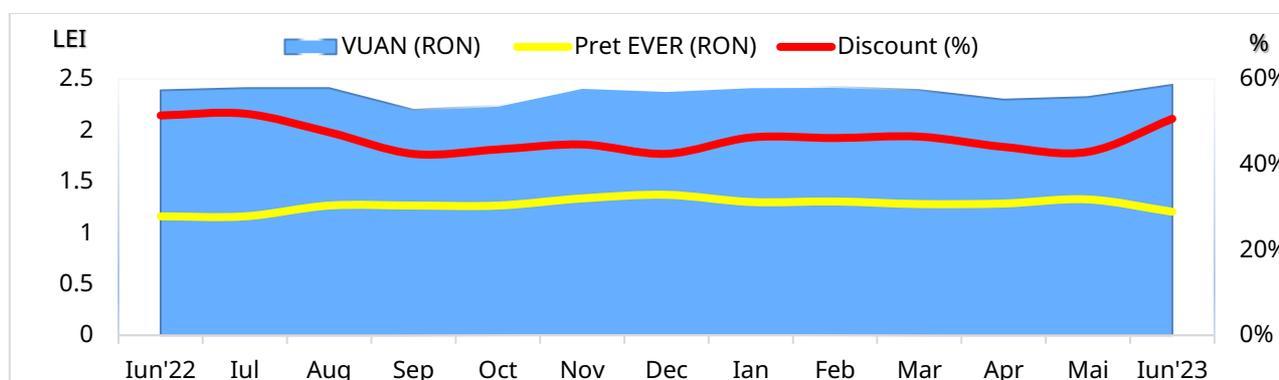
### 1.1. Performances

#### Evolution of assets under management value

Indicator	31.12. 2021	30.06. 2022	31.12. 2022	30.06. 2023	30.06. 2023 /30.06. 2022 %
Total assets (mil lei)	2,553	2,450	2,365	<b>2,511</b>	+2.5
Net asset (mil lei)	2,383	2,278	2,215	<b>2,243</b>	-1.5
NAVPS (lei)	2,48	2,39	2,38	<b>2,44</b>	+2.2
Market price (lei)	1,22	1,16	1,37	<b>1,21</b>	+3.9
Discount (%) market price / NAVPS	51	51	42	<b>51</b>	0.0pp

\*Calculation methodology for EVERGENT Investment SA's net asset value – page 11.

#### NAVPS / EVER price/ Discount (YoY)

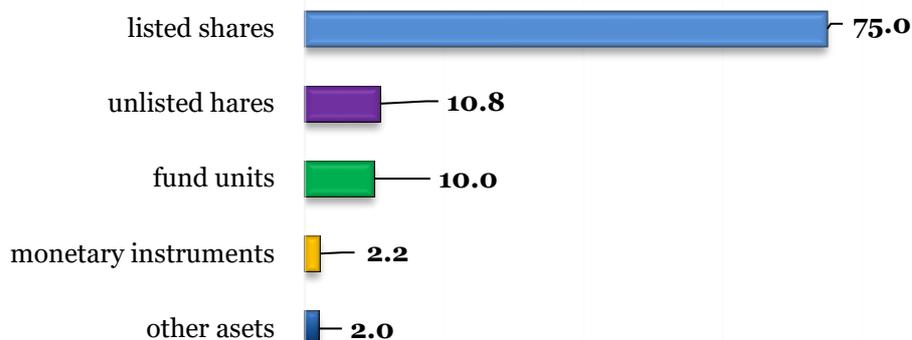


#### Portfolio Structure Evolution

Assets structure (% of total assets value)	31.12.2021	30.06.2022	31.12.2022	30.06.2023	30.06.2023 - 30.06.2022
Shares, of which:	79.1	82.1	82.2	85.8	+3.7
✓ <i>listed</i>	70.2	72.5	71.4	75.0	+2.5
✓ <i>unlisted</i>	8.9	9.6	10.8	10.8	+1.2
Non-UCITS +UCITS (fund units)	12.3	12.3	11.2	10.0	-2.3
Monetary instruments (deposits, availabilities)	6.3	3.2	4.5	2.2	-1.0
Other assets	2.3	2.4	2.1	2.0	-0.4

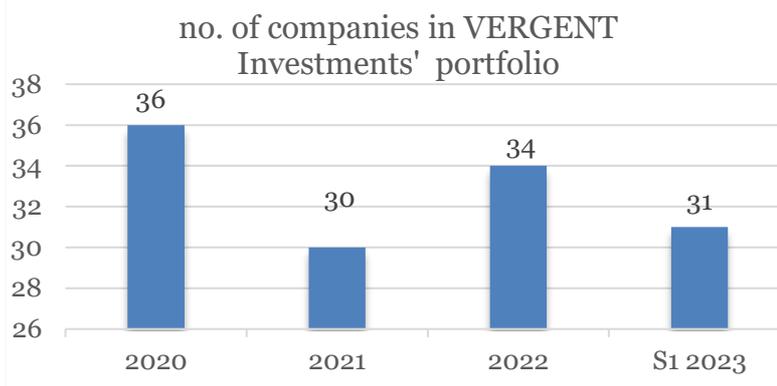
**Portfolio structure – 30<sup>th</sup> June 2023** (% of total assets value)

**Objective:**  
*maintaining the main weight on listed hares*



**Number of companies in the portfolio**

**Objective:**  
*Lower the number of holdings and increase exposure per issuer, to increase the efficiency of the management action.*

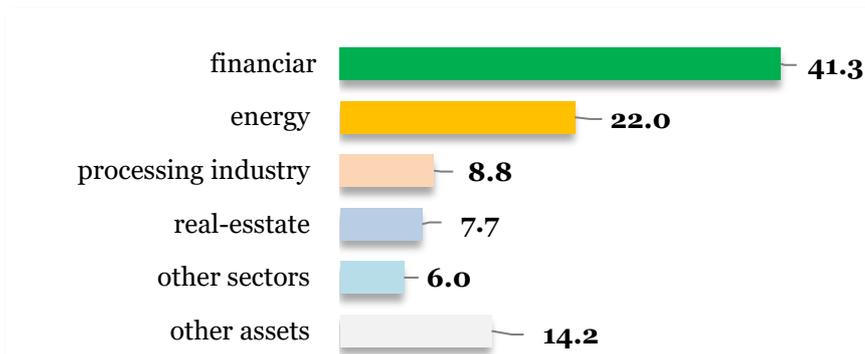


**Sectorial Exposure**

Sectorial exposure (% of total assets value)	31.12.2021	30.06. 2022	31.12.2022	30.06.2023	30.06.2023 / 30.06.2022
<b>Financial</b>	44.8	40.4	42.2	41.3	+0.9
<b>Energy</b>	13.2	20.2	17.3	22	+1.8
<b>Processing industry</b>	8.8	8.7	8.7	8.8	+0.1
<b>Real-estate</b>	6.6	6.7	7.6	7.7	+1.0
<b>Other sectors</b>	5.7	6.1	6.4	6	-0.1

**Sectorial exposure – 30<sup>th</sup> June 2023** (% of total assets value)

**Objective:**  
*Optimizing the financial-banking and energy-industrial sectors as portfolio's stability pillars*


**Top companies/holdings in the portfolio – 30<sup>th</sup> June 2023**

Top companies in the portfolio	> 1% of total assets value (%)	% holding of the issuer's share capital
BANCA TRANSILVANIA	35.5	6.08
OMV PETROM	12.8	1.03
ROMGAZ	8.3	1.22
AEROSTAR	7.6	15.17
BRD - GROUPE SOCIETE GENERALE	3.4	0.92
STRAULESTI LAC ALFA	2.5	50.00
PROFESSIONAL IMO PARTNERS	2.2	31.42
AGROINTENS	2.2	99.99
EVER IMO	1.9	99.99
EVERLAND	1.9	99.99
CASA	1.4	99.77
TRANSILVANIA INVESTMENTS ALLIAN	1.2	4.85
<b>TOTAL</b>	<b>80.9</b>	

**Methodology for calculating EVERGENT Investments SA's net asset value**

Evaluation of EVERGENT Investments SA assets is made by applying specific evaluation methods for each assets category, compliant with the provisions of *FSA Regulation no. 9/2014 on the authorization and operation and investment management companies, undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investments in securities, with its later amendments and completions* and *FSA Regulation no. 10/2015 on the management of alternative investment funds*, with its later amendments and additions.

According to legal provisions, the Company, **annually revises its policies and procedures for asset valuation and notifies them to investors**. Thus through current report on 28.02.2023 we have informed the market that the current regulations available on website [www.evergent.ro](http://www.evergent.ro) are adequate, namely:

1. “Policies and procedures for the valuation of assets and calculation of net asset value per share”.
2. “Rules and procedures for the valuation of EVERGENT Investments' assets”.

## H 2023 / H1 2022 Comparative Evolution within the sector

Within the sector it operates in, EVERGENT Investments registers on 30.06.2023 the highest dividend yield of 7.47% and the second lowest price to NAVPS discount of 50.7%, a slight decrease compared to 30.06.2022.

At the same time, EVERGENT Investments covers the second position for market capitalization, with 1.16 billion lei, after LION (1.21 billion lei). Compared to 30.06.2022, the company's capitalization increased by around 2%. Net asset value of 2.24 billion lei places EVERGENT on the second place, for financial investment companies.

mil lei	LION	EVER	TRANSI	SIF4	SIF5
<b>Net asset 30.06.2023</b>	<b>3,455.86</b>	<b>2,243.11</b>	<b>1,412.90</b>	<b>1,980.42</b>	<b>2,215.88</b>
Net asset 30.06.2022	3,158.63	2,278.31	1,355.85	1,873.21	2,128.61
NAV evolution 23/22%	9.41%	-1.54%	4.21%	5.72%	4.10%
<b>Liquidities 30.06.2023*</b>	<b>205.95</b>	<b>64.75</b>	<b>58.78</b>	<b>163.96</b>	<b>61.94</b>
Liquidities 30.06.2022*	246.23	77.88	33.24	185.07	63.80
Liquidities evolution 23/22%	-16.36%	-16.86%	76.84%	-11.41%	-2.92%
<b>Results of the period 30.06.2023</b>	<b>114.69</b>	<b>26.24</b>	<b>52.38</b>	<b>43.04</b>	<b>18.43</b>
Results of the period 30.06.2022	4.35	54.20	68.77	-69.16	143.98
<b>Capitalization 30.06.2023</b>	<b>1,212.95</b>	<b>1,158.91</b>	<b>611.97</b>	<b>1,039.65</b>	<b>845.00</b>
Capitalization 30.06.2022	1,262.78	1,138.21	518.99	1,098.50	977.50
Capitalization evolution 23/22%	-3.95%	1.82%	17.92%	-5.36%	-13.55%
<b>NAVPS 30.06.2023</b>	<b>6.8227</b>	<b>2.4424</b>	<b>0.6584</b>	<b>2.6020</b>	<b>4.6650</b>
Price 30.06.2023	2.390	1.205	0.283	1.325	1.690
<b>Price/ NAVPS discount 30.06.2023</b>	<b>-65.0%</b>	<b>-50.7%</b>	<b>-57.0%</b>	<b>-49.1%</b>	<b>-63.8%</b>
Price /NAVPS discount 30.06.2022	-60.6%	-51.4%	-61.9%	-41.4%	-54.1%
<b>Dividend 2022</b>	<b>0.000</b>	<b>0.090</b>	<b>0.014</b>	<b>0.000</b>	<b>0.000</b>
<b>DY%</b>	<b>0.00%</b>	<b>7.47%</b>	<b>4.95%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>No. of shares</b>	507,510,056	961,753,592	2,162,443,797	784,645,201	500,000,000

\*availabilities, deposits, state title

### 1.2. Portfolios. Strategies. Results

EVERGENT Investments has four portfolios defined: FINANCIAL – BANKING, ENERGY-INDUSTRIAL, SELL and PRIVATE EQUITY. The management of portfolio holdings was made along the lines of the multiannual coordinates and 2023 Activity Program, namely:

- ✓ *Increase* for Private-Equity portfolio - “private equity” type approach within existent majority holdings (real estate, agriculture, other sectors).
- ✓ *Performance increase* for Financial – Banking and Energy-Industrial Portfolio – listed portfolios that provide liquidity to EVERGENT Investments assets, representing the main income and sources generators for new investments.
- ✓ *Restructure* for SELL Portfolio– sale of the historic share portfolio.

The private equity projects set us apart from other actions on the market and provide an attractive yield/risk ratio, with significant long-term profit for our shareholder. We support the companies we invest in to reach their maximum potential. The AIF framework allows us to assign up to 40% of assets to this type of projects.

As an investment perspective in the coming years, we will continue the exposure in agribusiness and real estate, but we can also develop our activity in areas that interfere with the two major themes of global and national interest: technological evolution and environmental protection. For example, we focus on finding and developing companies with technology for clean resources (water, soil, air) and green energy (hydro and photovoltaic).

## Context

The second quarter of 2023 was profitable for international capital markets, but this was not reflected on BVB shoes indexes have had pretty low performances compared to relevant markets.

BUX (Hungary) and WIG 20 (Poland) registered the highest increases of over 20%, in H2 2023. In the last 12 months, the best performance was that of BUX, with 44% increase.

Variations over the last 12 months refer to the period at the start of the war in Ukraine, currently the biggest increases are mainly found on markets that have registered the highest decreases at the start of the war.

The evolution of the BVB in Q2 2023 was below the average of the international stock exchanges, partially motivated by the need for financial resources to participate to the Hidroelectrica IPO.

Index	Q2 evolution 2023	12 months' evolution	Standard deviation
BET-BK	-0.02%	6.27%	7.85%
BUX	22.72%	43.75%	14.58%
Nasdaq Composite	10.91%	22.91%	7.64%
DAX	2.10%	30.69%	13.79%
CAC 40	-0.77%	28.44%	13.01%
PX	-4.41%	13.91%	12.17%
SAX	3.01%	-8.17%	4.03%
SOFIX	10.48%	15.22%	7.02%
S&P 500	6.55%	15.67%	4.74%
WIG 20	22.99%	33.15%	15.83%

Against the background of the easing of the energy crisis, the annual inflation rate fell in June to 10.3% from 16.4% in December 2022.

### 1.2.1. FINANCIAL – BANKING PORTFOLIO

The financial-banking sector remains the main investment pillar of EVERGENT Investments, representing 40.4% of total assets on 30<sup>th</sup> June 2023, compared to 42.2% on 31<sup>st</sup> December 2022.

In the first quarter of 2023 we have witnessed the consolidation of the positive climate of the banking system, an evolution supported by the post-pandemic economic recovery, normalization of monetary policy cycle and decrease of interest rates on security.

After the shocks induced by the pandemic crisis and the worsening geopolitical situation in the region following the conflict in Ukraine, the macroeconomic environment was marked by strong inflationary pressures, an accelerating trend of rising market interest rates and high volatility.

The banking sector managed to maintain a proper financial and prudential policy, without transferring or amplifying risks on the level of the real sector.

The war in Ukraine and the associated sanctions continue to generate significant uncertainties and risks to the outlook for economic activities, including the medium-term evolution of inflation, and the

absorption of European funds, mainly those related to the Next Generation EU programme, is subject to the fulfilment of strict targets and milestones in the implementation of projects.

The global macroeconomic climate deteriorated in June. Higher interest rates and the effects of this year's banking crisis will drastically slow economic growth for the world's largest economies, according to the World Bank, which forecasts that advanced economies, namely the US, Japan and countries in the euro area, will grow by just 0.7% overall in 2023, down from 2.6% in 2022.

In Romania, the banking system has a good capitalization and liquidity reserves.

The interbank market ended the first half of 2023 with a substantial liquidity surplus, which exceeded 25 billion lei, daily average, at the end of June, thus remaining in surplus, as it closed the year 2022.

The sum deposited by banks at BNR through the deposit facility was of 25.5 mil lei in June, daily average, a decrease compared to its value in March, April and May. In April 2023 the amount deposited by banks in the deposit facility raised to a maximum of the last decade, 30.7 billion lei, according to BNR.

In the context of the large liquidity surplus in the banking system, the relevant monetary policy instrument in Romania becomes the 6% interest rate on the deposit facility, and not the 7% key interest rate.

The high level of interest on the deposit facility encourages banks to place their money with BNR while lending to the economy has slowed.

The average interest rate offered by BNR to banks on deposits rose to 6% between February and June after 5.93% in January and 5.75% in December 2022.

With the interbank market still in liquidity surplus, BNR remained a net debtor to commercial banks in H1 2023.

The latest interest rate increase was made in the monetary policy meeting of 2023, with BNR raising the benchmark interest rate by 25 base points to 7.00% to anchor expectations regarding the annual dynamics of average-term consumer prices converging towards the target range.

Monetary policy decisions of Fed and BCE remain relevant, along with the attitude of central banks in the region.

In the first half of this year, in a still challenging macroeconomic environment, banks showed a robust performance.

The annual dynamics of the credit granted to the private sector slightly accelerated its decrease in the first two months of the 2<sup>nd</sup> quarter, reaching 7.8% in May, from 10.2% in March, while the lei component pace continued to quickly decelerate and currency credit stopped its ascension, registered successive decreases in April and May. Therefore, the weight of the lei component in the credit granted to the private sector considerably tempered its descending trend, marginally decreasing to 67.6 % in May, from 67.8% in March.

The outlook for 2023 corresponds to a slowdown in economic activity and a persistence of high inflation at the level of European countries. Given that the process of decreasing interest rates is expected to start only in 2024, it is likely that this year will be characterized by pressures on the sustainability of the debt service of the real sector.

In the following period, a series of challenges to the profitability of the banking sector are emerging, against the background of the continued increase in financing costs (especially in the case of term deposits), the deterioration of asset quality (under the influence of the increase in interest rates and a

macroeconomic framework that could affect aggregate demand, with adverse effects on the financial statements of non-financial companies), the reduction of new lending in the context of tightening bank lending standards and a lower propensity for consumption and investment.

In recent years, the link between banks and the government sector has become stronger, the highest in the EU, as reflected in the ratio of the stock of government securities and loans to central and local government to the amount of bank assets. The connection involves direct exposures (securities and loans, 22.4%, December 2022) as well as exposures created by guarantees related to loans granted by banks to the real sector.

Holdings of government securities help improve solvency (through lower risk weights) or liquidity ratios, but expose the banking sector to concentration and interest rate risk in the event of upward adjustment of yields if economic and geopolitical uncertainties persist. Most of the securities portfolio is valued at fair value through other comprehensive income (61.6%, December 2022), with a direct impact on own funds, i.e. solvency. However, the high share of funding provided by (low interest-bearing) demand deposits gives credit institutions a good capacity to finance sovereign debt while maintaining a positive spread between the average level of government securities coupons and the average cost of funding.

**BANCA TRANSILVANIA (TLV)**, the most important banking institution in the system remains the main holding of EVERGENT Investments, providing stability and portfolio increase.

TLV shares have generated shareholder value year after year and are included in the FTSE Global Equities Index Series (2020), making it one of the most liquid issuers listed on BVB.

Banca Transilvania has obtained a very good ESG Risk Rating this year too, Low Risk, following Sustainalytics analysis. BT rating in 2023 is 15.1 compared to 17 in the previous year - Low Risk in both years ranking BT as 106<sup>th</sup> (compared to 133<sup>rd</sup>, in 2022) out of over 1,000 banks analysed on global level.

The value of Banca Transilvania brand exceeded 500 million USD (513 million USD) entering the top 300, on the 297<sup>th</sup> position. At the same time, it ranks 7<sup>th</sup> in Top 10 Strongest Banking Brands Worldwide, with a brand rating of AAA+.

EVERGENT Investments has implemented an internal mechanism to manage exposure, subjected to the fluctuation of TLV share quote, so that legal and prudential limits regarding holding per issuer are abided by (40%), on Group (50%) and in the bank's share capital (10%).

In the first half of 2023, the evolution of the share price on the capital market did not determine the sale of shares through the mechanism mentioned above, because there was no risk that the exposure on the issuer Banca Transilvania would approach the allowed limit of 40% in total assets.

Although at the end of 2022 Banca Transilvania obtained a net profit of 2.18 billion lei, a 22% increase compared to the profit obtained at the end of 2021, the proposal of the Board of Directors is not to grant dividends to shareholders and to allocate the related profit 2022 for the capitalization of the bank and for the establishment of reserves from retained earnings.

In order to fulfil the legal requirements of MREL eligible debts (valid at the European level), Banca Transilvania sold in the first semester of 2023, bonds of 600 million euros, in an oversubscribed issue in just a few hours, investors placing orders of over 850 of millions of euros. More than 80% of the total issue was subscribed by international investors from almost 20 countries. The issue consists of non-preferential senior bonds with a maturity of 4 years, at a yield of 9%/year and is listed on

Euronext Dublin (ISIN XS2616733981). Also in July, Banca Transilvania IFC offered Banca Transilvania 100 million euros as part of a package of subordinated bonds of 200 million euros, together with Asian Infrastructure Investments.

The bank is well capitalized by including the profit of the previous year, and through amounts drawn within the bonds issue this year.

The bank started the year strong, recording in the first 3 months of the year a profit of 675.9 million lei, 120% higher than the same period of 2022.

The non-performing loan ratio remains at a low level of only 2.4% and the bank continues its prudent policy and maintains the total provisioning of non-performing loans at a high level of 196%.

Solvency is 19.86% and includes the profit for the quarter ended.

The bank's assets increased by 4.5% compared to the end of the previous year and by 15.6% compared to March 2022, reaching almost 140 billion lei.

The Liquidity Coverage Ratio (LCR), calculated according to the requirements introduced by Basel III, was 345% on 31.03.2023, well above the minimum required level of 100%.

Results registered on 31.03.2023 and bank indicators reported in the first quarter of 2023 speak for a very good management performance.

**BRD - SOCIETE GENERALE (BRD)** – is the third largest bank in Romania, with a solid business model, focused on the retail segment, with a market share of 9.9% on assets.

BRD managed to weather the pandemic turbulence well without jeopardising its balance sheet.

The bank is well positioned and aims to grow healthily and steadily, supporting the transition of Romanian economy towards sustainability. The business model has a moderate risk focused exclusively on internal market and diversified lending.

In 2022, BRD innovated and diversified its service offer with a new specialized structure, Euromentor, built to help entrepreneurs and clients access European funds..

BRD financed more than 1,500 clients in the first half of 2023 under the SME Invest Plus program, approving loans worth 1.6 billion lei and co-financed 450 companies eligible for non-reimbursable grants from the state budget or the European Union budget with a total loan amount of 195 million lei. In addition, the Bank is involved in financing the transition to sustainability, with the total volume of new sustainable financing reaching 1.2 billion lei in the first half of 2023.

The Extraordinary General Meeting of Shareholders approved in its meeting of 16 February 2023 a EUR 300 million package of one/more loans that may be eligible as Additional Tier 1 instruments in accordance with EU Regulation 575/2013. The loans will be perpetual (including call options for the issuer), denominated in EURO or RON, with fixed or variable interest rate, with annual or half-yearly frequency, through one or more issues, carried out until the maximum ceiling is reached.

OGMS approved the non-distribution of dividends to shareholders from the profit registered on 31.12.2022 and the allocation of 2022 profit for the bank's capitalization and the setup of reserves from retained earnings.

## **Transilvania Investments Alliance (TRANSI)**

Holdings of TRANSI shares represented 1.18% of the total assets of EVERGENT Investments as at 30 June 2023. The Company aims to increase the value of assets under management by maximising aggregate returns and aims to continue the process of portfolio restructuring, improving portfolio liquidity and promoting efficient and attractive shareholder remuneration tools. Transilvania Investments aims to maximise the potential offered by the main business lines, namely tourism, real estate, industry and venture capital/private equity.

## **BVB**

EVERGENT Investments is part of the development of the Romanian capital market, and holding 4.33%, an important position in the BVB shareholding, is beneficial for our shareholders.

2023 is also a very important year from the perspective of the biggest project initiated by the BVB, the establishment of the Central Counterparty, CCP.RO Bucharest. Thus, in the fourth quarter of this year, the BVB anticipates the operationalization of the Central Counterparty, after its authorization.

The Romanian stock market broke a new milestone and reached an all-time high in June, when the BET-TR index, which includes dividends, crossed the 25,000-point threshold for the first time since its setup.

Also in the first half of the year, the biggest advance was recorded by the energy and utilities index, with BET-NG up 12.5%.

Companies in the BET-TR index have given investors more than 100% gains over the last 5 years, more than double the US S&P500 index and more than double the European STOXX600 index.

Expectations are that the second half of this year will see an increase in market activity compared to the first 6 months. The Hidroelectrica transaction, such an important company in the national economic spectrum, has generated new benchmarks in terms of liquidity and valuation of Romanian listed companies.

We will see a new record year in the equity segment of the Regulated Market in terms of total trading value, including offerings, the previous record being unbroken since 2007, when this value was 13.8 billion lei.

In 2023, the BVB will continue the projects launched in recent years, such as the BVB Research Hub portal and the ESG analysis coverage of listed companies. Thus, in 2022, 17 listed companies were covered by fundamental analysis through the BVB Research programme and 43 companies received ESG analysis following the partnership with Sustainalytics.

### **1.2.2. Energy-Industrial Portfolio**

The weight of energy-industrial portfolio is 29.6% of total assets in H1 2023 compared to 26.9% in H1 2022.

EVERGENT Investments' strategy is to invest in projects and economic activities that have a significant positive impact on the climate and the environment, that comply with social and governance principles in accordance with their potential to grow and provide sustainable and possibly higher returns compared to other investment opportunities in the market.

EVERGENT Investments is interested to assign capital towards projects in economic sectors that

support the transition towards a sustainable economy, with low carbon emissions.

In line with Romania's Energy Strategy and the EU Taxonomy, we consider gas and nuclear fuel as transition fuels, indispensable in the European economy to reach the neutrality targets by 2050.

EVERGENT Investments intends to invest in green financial products. This intension largely depends on the ability of the local market to provide such investment alternatives.

At the same time, the company intends to invest in sovereign green bonds, green bonds listed on BVB or in ESG-weighted indices.

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

EVERGENT Investments assesses investments for sustainability according to an internally developed methodology that analyses environmental, social and governance criteria. The assessment is carried out on the basis of publicly available data in the case of listed companies or data obtained from the management of unlisted issuers.

Information from ESG own assessment represents a support for the investment decision and completes the other analysis elements, representing an advantage/disadvantage in the selection of an investment.

EVERGENT Investments constantly analyses the possibility to assign capital to projects from economic sectors that support the transition towards a sustainable economy, with low carbon gas emissions. For this purpose we shall try and identify business segments that manufacture or supply goods, products and services offering environmental solution. We think that agriculture, renewable energy producing industries (hydro, photovoltaic) or combined emissions, that produce less than half the carbon dioxide volume (CO<sub>2</sub>) compared to coal plants of similar sizes can be classified in this category. Nuclear energy may have a reversible effect on global warming since energy demand is forecast to grow. During the nuclear fuel cycle, nuclear plants have very low greenhouse gas emissions compared to other energy production sources.

In the scenarios analysed by the International Energy Agency, energy demand will increase by 2.1% per year until 2040, especially in developed countries. It is estimated that the share of zero-carbon energies will increase from 36% today to 52% by 2040. Romania supports the environment goals of the European Union of achieving 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 goal cannot be achieved without the use of all low-carbon energies, especially nuclear energy and gas. Thus, the target undertaken by Romania is to reduce CO<sub>2</sub> emissions by 43.9% by 2030 compared to their level in 2005.

Current data indicates that the demand for fossil fuels is increasing on the global market. The maintenance of gas and oil prices above the average of recent years is supported by the interruption of Russian imports and the fact that, there is currently no infrastructure for the storage of energy from renewable sources on an industrial scale or infrastructure for its transportation. Most likely, on the short and average term, global energy system shall function in a hybrid regime.

**OMV PETROM (SNP)** recorded a loss of 537 million lei in Q2 2023, compared to a net profit of 2.9 billion lei in the same period in 2022. The loss in Q2 was made against the backdrop of solidarity taxes demanded by the PSD-PNL coalition from large energy companies in the total amount of 1,982

million lei, recorded in Q2 2023 and as a result of planned maintenance activities, mainly at the Petrobrazi refinery and Brazi power plant.

Profit before solidarity contribution on refined oil and tax was 1.7 billion lei in Q2 2023, compared to 3.4 billion lei in Q2 2022. The company's sales were 8.4 bn lei in Q2 2023, compared to 13.7 bn lei in the same period of 2022. In H1 (6 months), SNP recorded a net profit of 944 mil. lei, down 80% from 4.6 bn. lei in H1 2022.

Consolidated sales revenues of 17,864 million lei in H1 2023 decreased by 30% compared to H1 2022, negatively influenced by lower commodity prices and lower volumes of petroleum products and electricity sales, only partially offset by higher volumes of natural gas sales. Sales in the Refining and Marketing segment accounted for 66% of total consolidated sales, sales in the Gas and Power segment accounted for 33%, while sales in the Exploration and Production segment accounted for only 0.2% (Exploration and Production sales being mostly intra-Group sales, not to third parties).

The operating result in the first half of 2023 decreased to RON 3,176 million, compared to RON 5,718 million in the first half of 2022, largely due to lower market prices and lower asset availability as a result of planned maintenance activities, mainly at the Petrobrazi refinery and the Brazi power plant, both of which were extended longer than originally scheduled due to additional works identified during maintenance activities..

In May 2023, Law no. 119/2023 approving GEO 186/2022, introduced the obligation to pay for the years 2022 and 2023 a contribution of 350 lei for each ton of processed lignite for companies with lignite extraction and refining activities.

SNP recorded in Q2 2023 the Solidarity Contribution on refined crude oil for the year 2022 in the amount of 1,485 million lei and for the period January - June 2023 in the amount of 498 million lei, presented on a separate line in the condensed consolidated interim statement of income and expenses, above the Income tax line.

Net profit in H1 2023 was 944 mil lei (H1 2022: 4.646 mil lei).

Investments amounted to RON 2,393 million in H1 2023, 72% higher than in H1 2022 (RON 1,389 million).

As at 30.06.2023, the company held liquid assets of 14 billion lei.

SNP is building 4 photovoltaic parks with a total capacity of 450 MW in partnership with CE Oltenia. The total investment will amount to EUR 400 million and 70% will be financed by the Modernisation Fund. According to the 2030 Strategy, SNP will expand this type of renewable capacity to over 1 GW by 2030.

OMV Petrom, together with its partner Romgaz, has made the final investment decision for the development of the Neptun Deep project in the Black Sea. OMV Petrom is the operator of the project with a 50% stake. The two companies have approved the development plan for the Domino and Pelican South commercial gas fields in the Neptun Deep offshore perimeter, which is being submitted to the National Agency for Mineral Resources (ANRM) for confirmation.

Estimated key aspects of Neptun Deep project:

- total investments for development are estimated at up to 4 billion EUR, to be spent mostly between 2024-2026
- First production is expected in 2027
- Plateau production is estimated at around 140 thousand boe/day for almost 10 years
- Estimated recoverable volumes are currently about 100 bcm (~700 MMboe)
- Unit cost of production is estimated at an average of USD 3/boe (for the life of the deposit)
- HSSE: the carbon footprint is expected to be better than the industry benchmark (plateau production carbon footprint of about 2.2 kg CO<sub>2</sub>/boe, significantly below the industry average of 16.7

kg CO<sub>2</sub>/boe according to the IOGP). State-of-the-art technology and expertise is to be used to produce the natural gas safely and in an environmentally friendly manner.

The Han Asparuh offshore hydrocarbon field in the Bulgarian sector of the Black Sea, under concession from OMV Petrom (42.86%) and TotalEnergies (with 57.14% rights and operator status), has an estimated extraction potential of 13 billion cubic metres of natural gas per year in two blocks, said the head of the French's Bulgarian subsidiary, Yves Le Stunff.

In total, the Bulgarian offshore field is expected to produce 221 billion cubic metres of natural gas, of which OMV Petrom is expected to account for 42.86% or 94.7 billion cubic metres.

It is estimated that in the current economic, legislative and geopolitical context, the prerequisites have been created to rebalance the energy portfolio in order to increase the exposure on the SNP issuer.

The strategy to increase SNP interest is based on:

- high likelihood of SNP price increase
- estimation of a higher dividend yield
- more attractive multiples

We believe that massive investments in green energy will allow SNP to maintain high profitability in the long term by compensating for the reduction in oil production.

SNP has a progressive and predictable dividend policy, a strong balance sheet and there are prerequisites for special dividends in the coming years.

SNP's management has proposed the distribution of a special gross dividend of 0.0450 lei per share. The above special dividend proposal will result in a total dividend per share distributed this year of 0.0825 lei, including the approved basic dividend of 0.0375 lei, resulting in a total dividend yield of 19.6%.

**ROMGAZ (SNG)** Romgaz recorded in Q1 2023 a turnover of 2,909.0 million lei, down by 25.90% or 1,016.8 million lei compared to Q1 2022, at a decrease in volumes delivered of 5.69%. Compared to Q4 2022, turnover increased by 14.21%, while the quantity delivered increased by 6.25%.

The consolidated net profit of 970.0 million lei was down by 0.98% or 9.6 million lei compared to the same period last year. Compared to Q4 2022, the net profit is up by 214.01%, considering that Q4 2022 was affected by the solidarity contribution introduced at the end of 2022 (the contribution, presented as corporate income tax, was for the whole year 2022, not just Q4).

Natural gas production recorded in Q1 2023 was 1,236.7 million cubic meters, 0.73% higher than planned production. Compared to Q1 2022 natural gas production, production recorded in Q1 2023 was 5.4% lower.

The two main charges included under "Other expenses" in the profit and loss account decreased, with a positive effect:

1. Tax on additional revenues was 477 million lei, due to lower gas prices and volumes sold;
2. Royalties for gas production and storage activities amounted to 150 million lei, mainly due to lower reference prices for natural gas on the CEGH and in Romania, as well as lower production;

Other expenses decreased by 67.13% compared to the first quarter 2022. The 1,662.12 million lei decrease is mainly due to the decrease of expenses on additional income tax and royalty expenses. Royalty expenses (including storage activity royalties) decrease by 310.32 million lei (-67.36%) compared to Q1 2022, and additional income tax decreased in Q1 2023 by 1,366.26 million lei (-74.13%) compared to Q2 2022.

Neptun Deep project will increase SNG and SNP profitability starting from 2027.

Romgaz aims to extend through rehabilitation the exploitation duration of mature fields, concession new perimeters, maximize the recovery factor of hydrocarbon reserves, develop new exploration and exploitation projects, maintain the annual decline in gas production below 2.5%.

**Iernut gas-fired power plant will be ready within 16 months from the start of works under the new contract signed by Romgaz with Duro Felguera.**

"Completion of works and commissioning of the investment objective Development of the Iernut TPP through the construction of a new combined cycle gas turbine power plant" is the name of the contract that was signed on 3 April by the gas producer with the Spanish company Duro Felguera, after the Board of Directors decided to continue the works with the same constructor at the end of March. The price of this new contract is 344,925,922 lei. The company will pay the contractor a 15% advance. The deadline for completion is 16 months from the date of the order to start work, with the possibility of extension according to the provisions of the contract.

According to the original agreement, the plant should have been completed as early as 2020. The work was delayed by disagreements between Romgaz and the Duro Felguera - Romelectro joint venture, which eventually led to the termination of the contract.

**NUCLEARELECTRICA (SNN)** Revenues realized on the electricity market related to electricity deliveries in Q1 2023 amounted to RON 2,093.4 million, 14% higher than in Q1 2022. Operating revenues increased by 13.5%. This increase is driven by the 14% increase in the weighted average price of electricity sold in Q1 2023 compared to the weighted average price in the same period of 2022, given the sale of a similar total amount of electricity (-0.7%).

Net profit obtained in Q1 2023 was 766.5 mil.lei, a 6% decrease compared to that in Q1 2022.

The average selling price in Q1 2023 was 754.72 lei/Mwh. On the centralized market 44.41% of the production was sold at the mandatory price of 450 lei/Mwh, on the bilateral contracts market it was sold at 1,104 lei/Mwh and on the PZU at 615.99 lei/Mwh.

Expenditure on the contribution to the energy transition fund/additional income tax, amounting to 840,842 thousand lei due for Q1 2023, increased by 83.1% (Q1 2022: 459,177 thousand lei).

Nuclear energy is a sustainable alternative for the development of the energy sector, given the limited resources of energy raw materials and the need for electricity generation without greenhouse gas emissions. The role of nuclear energy becomes even more evident in achieving the ambitious targets for the reduction of greenhouse gas emissions, while contributing to ensuring energy security and promoting an affordable price for final consumers, as well as facilitating the increase of the country's energy independence. Nuclear energy is by far the most efficient, with over 90% capacity factor, followed by biomass (with a low production), hydrocarbons and coals, both with around 40%, wind, with a capacity factor close to the hydroelectric sector and energy from photovoltaic sources, with less than 15%. It should be borne in mind that, while in the case of hydro, wind and photovoltaic sources production is intermittent and the small capacity factor is related to the impossibility of producing more, for coal and hydrocarbons there is a decision not to produce constantly, these sources being the most expensive at the moment, both because of green certificates and because of rising gas prices.

In the context of the Green Deal conditions, the price of CO<sub>2</sub> certificates will continue to rise, increasing the price of electricity. Nuclearelectrica benefits from this context by producing cheap energy, as its production costs are not affected by the CO<sub>2</sub> certificate price increase.

The draft "2019-2030 Energy Strategy of Romania, with a view to 2050" sets concrete targets, establishes clear directions and defines the milestones by which Romania will keep its position as an energy producer in the region and as an active and important player in the management of regional stress situations; the development of the energy sector is directly proportional to the implementation of strategic investment projects of national interest, the completion of the Small Modular Reactors Project being a priority.

SN Nuclearelectrica SA has ongoing strategic investment projects worth an estimated €9 billion, including the Unit 1 Refurbishment, Units 3 and 4 project, the development of small modular reactors

in cooperation with NuScale, as well as support projects for current operations, such as the Debris Removal Facility. SNN's investment projects will contribute with clean energy to Romania's energy stability, to the development of the nuclear industry and to the training of a new generation of specialists. The CANDU 3 and 4 Cernavoda NPP project is foreseen in 2019-2030 Romania's Draft Energy Strategy with a 2050 perspective as well as in the National Integrated Energy and Climate Change Plan, as a pillar of Romania's energy independence and the achievement of Romania's decarbonisation targets as an EU Member State. As for the refurbishment of Unit 1, which is expected to extend the reactor's lifetime by another 30 years, the costs are significantly higher than the company's estimates to date (€1.2-1.5 billion). There are 3 refurbishment scenarios, based on different degrees of safety and performance, and the costs range from euro 1.81 billion to 2.09 billion euro. During the refurbishment process, reactor 1 is planned to be shut down from January 2027 to September 2029. In May 2022, Nuclearelectrica, NuScale and E-Infra signed a Memorandum of Understanding to analyse the potential of placing the first small modular reactor (SMR) in Romania on the site of the former Doicești thermal power plant, Dâmbovița County.

**AEROSTAR (ARS)** is a leader in Romania for the manufacture of aviation products, a recognized supplier in the supply chain of several global programs. The final products in which the parts, subassemblies and equipment manufactured by Aerostar end up are Airbus, Boeing, Bombardier, Dassault or Gulfstream aircraft. AEROSTAR is the main independent supplier of maintenance services in Romania and in the region for the Airbus 320 and Boeing 737. At the same time, it is the first rank supplier for MAPN in the field of defence systems in the aero, land and naval category. The solidity of the business model and the efficient management are the guarantee of successfully overcoming the challenges that the aeronautical and air transport field is currently facing.

In the first quarter of 2023, Aerostar obtained a net profit of 30 mil.lei a 50% increase compared to that in Q1 2022. Operating profit increased to 29.4 million lei (+38% y/y). From the turnover of 124,702 thousand lei achieved in the first quarter of 2023, the company sold products and services on the domestic market of 21,833 thousand lei and on the foreign market of 102,869 thousand lei equivalent.

The American company Lockheed Martin, in partnership with Aerostar S.A., recently announced that in the coming months they will open a maintenance, repair and overhaul (MRO) centre for Black Hawk helicopters in Bacau, Romania.

According to the contract signed between the two companies earlier this year, the maintenance centre in Bacau will be fully accredited and operational when seven S-70 Black Hawk helicopters, purchased by the Ministry of Interior, arrive in our country. As a reminder, in November 2021 the Ministry of Interior signed a framework agreement for a fleet of 12 Black Hawk helicopters to meet the needs of the country's emergency services.

AEROSTAR S.A. has announced an investment of three million euros in 2022, from its own sources, to secure energy by implementing a photovoltaic park. In the year 2022, AEROSTAR S.A. has achieved the objective that contributes to increase sustainability and reduce electricity consumption by implementing the photovoltaic park to benefit from green energy from its own sources. The photovoltaic park consists of more than 7000 panels, placed on the roofs of buildings owned by AEROSTAR S.A., with a total installed power of 3MW.

### **1.2.3. PRIVATE EQUITY Portfolio. EVERGENT Investments Group**

On 30<sup>th</sup> June 2023, the assets of the 8 subsidiaries of EVERGENT Investments Group registered a value of 218.5 mil. lei, representing 8.70% of EVERGENT Investments' total assets.

## Members of EVERGENT Investments' Group:

N o.	Subsidiary name	Direct holding of EVERGENT Investments – parent company %	Weight of total assets % 30.06.2023	Company type (closed/ listed )	Activity
1	EVERLAND SA Bacău	99.99	1.87	Unlisted	Real estate, private-equity portfolio
2	EVER-IMO SA Bucuresti	99.99	1.90	Unlisted	
3	REGAL SA Galați	93.89	0.28	Unlisted	
4	MECANICA CEAHLAU SA Piatra Neamț	73.30	0.91	BVB-REGS (MECF)	Agriculture, private-equity portfolio
5	AGROINTENS SA Bucuresti	99.99	2.23	Unlisted	
6	EVER Agribio SA Săucești, Bacău	99.99	0.13	Unlisted	
7	CASA SA Bacău	99.60	1.37	unlisted	Garnishment and support for EVERGENT Investments
8	VISIONALFA Investments SA Bacău	99.99	0.01	Unlisted	Financial services (no activity)
	<b>Total</b>		<b>8.70</b>		

According to its *Investment Strategy and Policy*, EVERGENT Investments has an investment strategy to develop its PRIVATE EQUITY Portfolio, characterized by:

- implementation of projects in different activity sectors and business development through the companies in EVERGENT Investments' historic portfolio.
- investments in this portfolio represent a “private equity” type approach that involves the **increase of existent holdings (real-estate, agricultural machines, agribusiness, IT), as well as new investments (real-estate, agribusiness, IT)** and provides new average or long-term development opportunities.

**Rules applied in accordance with AIFM legislation**

- ✓ Private equity type investments through which control is obtained on unlisted companies is in the line with the multiannual investment strategies and legal risk and prudential limits of EVERGENT Investments, without representing the main investment activity.
- ✓ EVERGENT Investments is a shareholder with a holding of over 99% in all unlisted companies. In the selection of monitoring of investments in unlisted companies, EVERGENT INVESTMENTS applies a high level of diligence, its staff holds the adequate professional skills and abilities for the activities that are specific in the investment fields: financial analysis, legal, commercial and technical analysis, negotiation, conclusion 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“-type approach implies active involvement in entrepreneurial projects, which leads to an increase of managed assets profitability and offers the possibility to compensate the risks of possible involutions of EVERGENT Investments' ownership interest in listed companies.

Part of the investments presented in the paragraphs below are in their development stage, other are in the maturity stage of a business lifecycle.

**1.2.3.1. AGROINTENS SA – “Extension of BLUEBERRY FARM” Blueberry Farm Project**  
([www.agrointens.ro](http://www.agrointens.ro))

Agrointens SA is a company whose activity consists in the exploitation and sale of blueberry cultures.

**Project description:** the object of the project is the setup and development of farms for blueberry culture. At present the farms in Brașov county- Vistea and Mandra and Arges county - Popești and Ratești are in various development stages. At the end of the reporting period, the planted area was 105 ha.

**EVERGENT Investments' investment:** 8.8 million euro.

**Current status:** seasonal agricultural works were carried out and harvesting started.

*H1 2023 Financial results*

Indicators – AGROINTENS (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	27,692	8,246	30
<b>Total expenses</b>	(24,818)	(10,813)	44
<b>Net profit/(los)</b>	2,874	(2,567)	n/a

The registered loss is in agreement with the implementation stage of the financial development model that foresees the purchase of new land and set-up of new blueberry farms with mixed financing, from own sources, bank loan and contribution of majority shareholder.

**1.2.3.2. EVERLAND SA –Iasi Real Estate Project**

**Premises:** The company owns a land of about 2.55 ha and an administrative building Gf + 8 with a built surface of 4,600 sqm, located in the central area of Iasi. Our detailed analyses and projections focused on both the quality and location of the acquired assets, as well as the significant potential for real estate development in Iasi municipality.

**Status:**

Based on the zonal urban plan approved, we are analysing the development of a real-estate project of around 100 million euro with a total built area of 83,800 square meters.

*H1 2023 Financial results*

Indicators – EVERLAND SA (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	120	116	97
<b>Total expenses</b>	(585)	(272)	46
<b>Net profit/ (loss)</b>	(465)	(156)	34

The loss was generated by operational expenses in preparation of the real estate project.

**1.2.3.3. CASA SA**

The company manages its own real-estate and that belonging to EVERGENT Investments and delivers real-estate management services to EVERGENT Investments.

*H1 2023 Financial results*

Indicators – CASA SA (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	6,264	1,568	25
<b>Total expenses</b>	(5,967)	1,534	26
<b>Net profit/(loss)</b>	297	34	11

**1.2.3.4. MECANICA CEAHLAU SA**

The company manufactures agricultural equipment for working the land, and distributes: Steyr tractors, Project herbicide equipment and Stoll front loaders.

*H1 2023 Financial results*

Indicators – Mecanica Ceahlau SA (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	46,300	23,306	50
<b>Total expenses (less income tax)</b>	(43,600)	(23,147)	53
<b>Net profit/(loss)</b>	2,250	(28)	n/a

**1.2.3.5. REGAL SA**

On the report date, the company owns 3 commercial spaces plus its headquarters, with a total built area of about 1,500 square meters. The company continues to sell commercial areas in agreement with the strategy approved.

*H1 2023 Financial results*

Indicators – REGAL SA (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	4,047	295	7
<b>Total expenses (less income tax)</b>	(4,024)	(346)	9
<b>Net profit/(Loss)</b>	(477)	(57)	12

**1.2.3.6. EVER IMO SA*****Future real-estate projects in Bucharest***

Following the success of the "Baba Novac Residence" real estate project, the company has three real estate development projects in the pipeline: the Intrarea Străulești project, the Piscul Moșului project and the Spătarul Preda project.

*H1 2023 Financial results*

Indicators – EVER-IMO SA (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	2,925	1,378	47
<b>Total expenses</b>	(6,616)	(2,994)	45
<b>Net profit/(loss)</b>	(3,691)	(1,616)	44

**1.2.3.7. EVER AGRIBIO SA – *bio blueberry culture Project***

The company was set-up in September 2022 and is to carry out activities in the agriculture and renewable energy field, on the 50 ha land it owns in Saucești commune, Bacău county.

We are currently preparing the documentation to access non-reimbursable funds to setup a bio blueberry farm and a logistics area.

*H1 2023 Financial results*

Indicators – EVER-AGRIBIO SA (thousand lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 Budget (%)
<b>Total income</b>	0	26	na
<b>Total expenses</b>	(1,143)	(473)	41
<b>Net profit/(Loss)</b>	(1,143)	(447)	39

**1.2.3.8. VISIONALFA Investments SA**

Company set-up in August 2022 for the purpose of investment funds management; does not carry out an activity.

**Note:** Private Equity Portfolio is also monitoring the following companies:

- ✓ NORD SA - 18,19% holding of share capital and Professional Imo Partners SA - 31,42% holding of share capital that directly/ indirectly participate to the implementation of "**Veranda Mall**" **Project** Bucharest
- ✓ STRAULEȘTI LAC ALFA SA - 50% holding of share capital, that implements "**Atria Urban Resort**" Project, Bucharest
- ✓ AGROSERV MARIUTA SA –11,44% holding of share capital, with „Lăptăria cu caimac” brand
- ✓ mWare SOLUTIONS SA –5,6% holding of share capital, operating in the IT/Big data/AI field

**1.2.3.9. "VERANDA MALL" Trade Centre real-estate project**

([www.verandamall.ro](http://www.verandamall.ro))

**Description:** the investment project consisted in the building of "VERANDA MALL" shopping centre in Bucharest and its operation through Veranda Obor SA company. The trade centre is a proximity mall, located in a densely populated area with good foot traffic, Obor-Colentina. "VERANDA MALL" opened on 27<sup>th</sup> October 2016.

**Project characteristics:** GLE (developed built area) around 67,000 square meters; GLA (rentable area) around 34.000 square meters following expansion; no. tenant-shops: 100; occupancy rate: 97%  
**Investment:** The value of EVERGENT Investments' investment reaches 14,3mil euro. EVERGENT Investments indirectly holds in Veranda Obor SA around 37% interest through Professional Imo Partners SA (PPLI) and Nord SA (NORD), companies listed on BVB – ATS segment.

**Current status:** Following the pandemic crisis, the mall increased its activity, revenues have exceeded the pre-pandemic level.

#### 1.2.3.10. STRAULESTI LAC ALFA SA

*"ATRIA URBAN RESORT" Residential Real-estate Project*  
[www.atriaresort.ro](http://www.atriaresort.ro))

EVERGENT Investments invests in "ATRIA URBAN RESORT" real-estate project, developed through STRAULESTI LAC ALFA SA company. The projects targets the building of 1,378 apartments in 4 stages, on a land of around 9ha, located in the NV area of Bucharest municipality, in the vicinity of Colosseum Retail Park with easy access to the northern area of the capital city..

**Investment:** EVERGENT Investments is shareholder in STRAULESTI LAC ALFA SA, along with CityRing Property SRL and Mr. Liviu Lepadatu who provides the management of the development of the real-estate project. EVERGENT Investments' total investment is 8,3 mil euro. Project financing is ensured both with own capital and bank loan, bonded assets, and the project's estimated realization value is 100 mil. euro.

#### **Current status:**

- ✓ Stage 1, that includes a number of 160 apartments, was completed and sold in full;
- ✓ Stage 2 that includes 398 apartments was completed, 323 apartments being sold;
- ✓ Stage 3 includes 350 apartments, currently under construction.

#### *H1 2023 Financial results*

Indicators – STRAULESTI LAC ALFA SA (mii lei)	2023 Budget	Achieved H1 2023	Achieved H1 2023 / 2023 IEB (%)
<b>Total income</b>	106,645	38,810	36
<b>Total expenses (less income tax)</b>	(102,783)	(38,103)	37
<b>Net profit</b>	3,275	566	17

#### 1.2.3.11. AGROSERV MARIUTA SA

[www.laptariacucaimac.ro](http://www.laptariacucaimac.ro))

Agroserv Măriuța SA is a company that carries out a mixed agricultural activity, i.e. vegetable cultivation, livestock breeding, and cow milk processing, obtaining dairy products – whole milk packaged in bottles, matured cheeses, acidophilic products.

The company follows an integrated business model, distributing dairy products through Key Accounts, company-owned stores, and online platforms. The company's product portfolio includes milk, yogurt, sour cream, cottage cheese, and buttermilk. All brand products (except for cheeses) are packaged in glass containers.

The company's operations were impacted in 2022 by inflation, rising energy and fuel prices, the conflict in Ukraine, springtime drought, as well as the delayed availability of non-repayable financing lines for the company's investment plans. These factors were reflected in the results as of 31 December 2022, through an 11% increase in expenses and a 7% increase in operating revenues compared to the previous year, resulting in a net loss of 1.9 million lei with a turnover of 72.9 million lei.

For the year 2023, the company aims to achieve a turnover of 79.6 million lei and a net profit of 2.1 million lei. These plans are supported by the expansion of the irrigation system, the increase in

productivity at the livestock farm and the factory, and by the implementation of investment projects, namely the packaging washing line and the biogas station.

The company will report the financial results for the first half of 2023 on 27th September.

**Status:**

Investment programs in 2023: packaging washing line and biogas station

Mixed financing: equity, bank credit and non-repayable funds.

**1.2.3.12. mWare Solutions**

MWARE Solutions SA (<https://www.bigconnect.io/>) is a significant local player in the deep-tech IT sector, providing integrated Big Data, artificial intelligence and digitalization solutions for both the public and private sectors, primarily targeting industries dealing with large data volumes, such as telecommunications, financial-banking, energy, agriculture or healthcare.

The company has developed its own platform that introduces the capability to analyze unstructured data within organizations using a semantic data understanding model based on neural networks. It features native deep learning and machine learning capabilities to discover new perspectives for decision-making, customer understanding, new indicators, and possibilities for AI-based process automation.

To prepare for future projects, during the first half of 2023, the company focused on increasing its workforce by 75% compared to the beginning of the year, expanding the range of offered solutions (including smart city solutions, AI laboratories and industry-specific products), and growing its client portfolio in both the public and private sectors.

MWARE Solutions has built a comprehensive digitalization stack, which, alongside the existing BigConnect products, includes an Enterprise edition database and a low-code framework for application development. This stack currently represents a complete and highly competitive alternative to the technological stacks offered by other market players.

The IT sector holds significant importance in the Romanian economy, contributing approximately 6.2% to the Gross Domestic Product (GDP), totaling 13.6 billion euros. Expectations for this sector include double-digit growth rates in the upcoming years, further bolstered by the National Recovery and Resilience Plan (NRRP) through Component C7 – Digital Transformation, with a budget allocation of 1.88 billion euros.

**1.2.4. “SELL” Portfolio**

SELL Portfolio was built based on low liquidity, performance and growth potential of the holdings it comprises. In order to reach the investment objectives foreseen in “EVERGENT Investments SA’s Investment Strategy and Policy”, in the first half of 2023 we continued to reduce the weight of SELL Portfolio in the total assets of the company.

Thus, through the sale of holdings in the SELL portfolio, on 30<sup>th</sup> June 2023, the share was 0.26% of total assets, compared to 0.42% on 30<sup>th</sup> June 2022.

By 30<sup>th</sup> June 2023 all holdings held by EVERGENT Investments in the following companies were sold in full:

- Casa de Bucovina Club de Munte (BCM);
- Martens SA (MABE).

The cumulative amount of 0.77 million lei obtained from the sale of the two companies feeds EVERGENT's investment needs of EVERGENT Investments SA.

Through activities specific for the SELL Portfolio, we have ensured the active participation of EVERGENT Investments to the General Meetings of Shareholders of companies in this portfolio, questions were asked to the Board of Directors, the legality of the resolutions of the general meetings of shareholders / decisions of the board of directors that affected the interests of minority shareholders were monitored, and challenge proposals were prepared, depending on the case.

### 1.2.5. Implementation of 2023 Investment Program

EVERGENT Investments has analysed and implemented investments *consistent with the directions and principles presented in 2023 Activity Program*, approved by the shareholders in OGMS on 27<sup>th</sup> April 2023.

million lei	2023 Activity program	Achieved in H1 2023	% achievement H1 2023
<b>Total investment program</b> , of which allocated for the portfolios:	<b>305.2</b>	<b>186.4</b>	<b>61</b>
• FINANCIAL -BANKING		0	
• ENERGY-INDUSTRIAL		168	64.6
• PRIVATE – EQUITY		18.4	

### 1.2.6. Main Risks and Uncertainties in H2 2023

According to BNR's May 2023 Inflation Report, the economic implications of the war in Ukraine reconfirm their importance as a major risk source. Its future stages and intensity are fraught with many uncertainties, but based on actual developments on the ground, as it becomes more and more likely that the armed conflict will extend over a longer period of time. Geopolitical risks were amplified, including in view of a possible escalation of trade disputes between China and USA.

Such a development would be likely to delay or even reverse progress in restructuring and streamlining global value-added chains, leading to further inflationary spikes and further slowdowns in economic activity. As seen in a number of recent episodes - notably the one that culminated in China's self-isolation amid the response to the COVID pandemic in that country - spill-over effects are multiple and have the potential to be relatively far-reaching.

A significant source of uncertainties and risks also remains the absorption of European funds, mainly those related to the "Next Generation EU" programme, in the context of the attached conditionalities.

High uncertainties and risks continue to be associated to the tax policy given on one hand the budget deficit target set for the running year with a view to further budgetary consolidation in the context of the excessive deficit procedure and significant increase of financing cost, and on the other hand the characteristic of budget execution in the first months of the year and sets of support measures placed to be implemented or extended in 2023, in a difficult domestic and international social environment, with possible adverse implications on the final budget parameters.

The residential market is expected to decline, suggesting that it has entered a readjustment phase and is experiencing a slight downturn. This trend is influenced by financing conditions and market sentiment. Residential prices in 2022 increased by 2.4%, which is much less than the 10.8% increase in 2021, and is also the weakest increase since 2015.

According to data published by the NSI, in February 2023 there was a decrease in the number of building permits issued for residential buildings (-27.4%) compared to February 2022 at national level.

In the Bucharest-Ilfov region there is a 50% decrease in the number of building permits issued. In 2022 there was a 22% decrease compared to 2021.

Residential real estate market in Bucharest and Romania is experiencing a regression and readjustment phase with a slight drop in prices and a decrease of building permits issued.

But the process of interest rate cuts will be slow and inflation will be hard to bring down, especially as the wage growth spiral has begun. Credit-based purchases have fallen sharply, so what is currently traded is mostly cash-based, with purchases being made more from cash accumulated by customers. Prices have slowed down, but they are not falling either. Cash has been accumulating in the market, waiting for investment opportunities.

From the 1<sup>st</sup> April 2023 the new IRCC came into force, that was 5.98% for Q1 2023 to which 2% bank margin was added, resulting in the end, with all DAE fees to over 8%. On the 1<sup>st</sup> June, IRCC changed to 5.94%.

It is estimated that the building materials market will enter a balanced trend in 2023. In Bucharest, the situation generated by the blocking of PUZs will contribute to the reduction of housing supply in the coming period.

## 2. Financial Position and Performance

The interim condensed separate financial statements for the six months' period ended on 30<sup>th</sup> June 2023 were prepared in accordance with IAS 34 "Interim Financial Reporting" and applying the provisions of Rule 39/2015 for the approval of Accounting regulations in accordance with the International Financial Reporting Standards ("IFRS"), applicable to entities authorized, regulated and supervised by FSA. According to Rule 39/2015, IFRS represent the standards adopted according to the procedure foreseen by (CE) no. 1606/2002 of the European Parliament and Council on 19th July 2002 regarding the application of international accounting standards, with the subsequent amendments and additions

The interim condensed, separate financial statements for the six months' period ended on 30<sup>th</sup> June 2023 have not been audited.

In the first half of 2023, the financial position of the Company recorded an increase of more than 6%, on the back of the appreciation of stock market prices in this period, but also due to the use, in the first quarter of the year, of the credit facilities contracted from Banca Commerciale Romana to take advantage of market opportunities.

The net result obtained in this period, including, together with the net profit, net gain from the sale of financial assets classified at fair value through other comprehensive income (FVTOCI) represent 60% of the level budgeted for the entire 2023.

### 2.1. Comprehensive income. Management Expenses. Financial Position

#### ➤ Individual statement of comprehensive income:

(lei)	2021 (audited)	6 mths 2022 (unaudited)	2022 (audited)	6 mths 2023 (unaudited)
<b>Revenue</b>				
Gross dividend revenue	54,656,711	85,182,439	120,777,371	32,948,168
Interest revenue	4,718,481	3,302,059	7,087,713	3,681,078
Other operating income	1,030,926	1,087,632	1,607,660	510,418
Net gain/ (net loss) on FVTPL financial assets	25,460,617	(18,545,690)	(474,436)	11,398,289
Net gain on real-estate investments	143,329	-	798,078	-
<b>Expenses</b>				
Loss reversal on financial assets impairment	3,895,437	2,284,442	2,332,072	19,645
(Loss)/Loss reversal on impairment of non-financial assets	(28,989)	671	671	-
(Setup)/Reversal of provisions for risks and expenses	(1,620,399)	44,446	117,190	-
Expenses with wages, remuneration and other similar expenses	(29,426,547)	(8,534,927)	(28,773,429)	(9,839,136)
Other operating expenses	(10,477,957)	(5,169,699)	(11,660,747)	(6,499,583)
<b>Operating profit</b>	<b>48,351,609</b>	<b>59,651,373</b>	<b>91,812,143</b>	<b>32,218,879</b>
Financing expenses	(42,218)	(46,642)	(95,436)	(1,679,734)
<b>Profit before tax</b>	<b>48,309,391</b>	<b>59,604,731</b>	<b>91,716,707</b>	<b>30,539,145</b>
Profit tax	(1,920,757)	(5,408,413)	(8,863,072)	(4,303,104)
<b>Net profit</b>	<b>46,388,634</b>	<b>54,196,318</b>	<b>82,853,635</b>	<b>26,236,041</b>
<b>Other comprehensive income</b>				
Reserve increase from revaluation of property, plant and equipment, net of deferred tax	439,940	14,352	806,957	18,569
Net gain/ (Net loss) from revaluation of FVOCI assets	414,290,697	(87,467,793)	(168,168,297)	99,950,154
<b>Other comprehensive income- elements that will not be reclassified in profit or loss</b>	<b>414,730,637</b>	<b>(87,453,441)</b>	<b>(167,361,340)</b>	<b>99,968,723</b>
Net gain/(net loss) on the revaluation of FVTOCI bonds	45,845	(79,175)	(105,304)	(146,945)
<b>Other comprehensive income – elements that will be reclassified in profit or loss</b>	<b>45,845</b>	<b>(79,175)</b>	<b>(105,304)</b>	<b>(146,945)</b>
<b>Other comprehensive income elements - Total</b>	<b>414,776,482</b>	<b>(87,532,616)</b>	<b>(167,466,644)</b>	<b>99,821,778</b>
<b>Total comprehensive income of the period</b>	<b>461,165,116</b>	<b>(33,336,298)</b>	<b>(84,613,009)</b>	<b>126,057,819</b>
<b>Basic and diluted earnings per share (net profit per share)</b>	<b>0,0477</b>	<b>0,0568</b>	<b>0,0874</b>	<b>0,0287</b>
<b>Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)</b>	<b>0,1536</b>	<b>0,0683</b>	<b>0,1244</b>	<b>0,0523</b>

In the first half of 2023, the Company registered a profit of 26.2 million lei generated both by dividend income received from companies in the portfolio and from gain from the revaluation of assets measured at fair value through profit or loss (FVTPL).

Comprehensive income of this period was also influenced by net gain from the revaluation of financial assets measured at fair value through other comprehensive income (FVTOCI), of 100 million lei, caused by the price increase of listed shares in the portfolio.

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

Consequently, management considers net result as a performance indicator, along with Net profit and net gain from the sale of FVTOCI assets.

(lei)	2021 (unaudited)	6 months 2022 (unaudited)	2022 (audited)	6 months 2023 (unaudited)
<b>Net profit</b>	46,388,634	54,196,318	82,853,635	26,236,041
Gain on the sale of FVTOCI* financial assets, net of tax, recycled in retained earnings	102,908,216	11,003,715	35,081,104	21,504,320
<b>Net result (including gain on the sale of FVTOCI financial assets)</b>	<b>149,296,850</b>	<b>65,200,033</b>	<b>117,934,739</b>	<b>47,740,361</b>

\* represents a reclassification from reserves from the revaluation of FVTOCI financial assets in retained earnings

### ➤ Management Expenses

The monthly average percentage of management expenses represents 0.09%, of total assets

**The monthly average of monthly management expenses represents 0.09% of total assets**, being lower than the average commissions paid to investment fund managers in Romania (0.15% - 0.32%).

### Structure of Management Expenses

<b>Management Expenses (lei)</b>	<b>13,157,290</b>
<b>Expenses with wages, indemnities and similar, of which:</b>	<b>9,943,866</b>
- wages and indemnities	9,630,037
- expenses for social insurance and protection and other social expenses	209,099
- expenses for professional training	104,730
<b>Expenses for outsourced services and other operating expenses</b>	<b>2,792,121</b>
Expenses for water and energy	341,349
Expenses for fuel and materials	79,954

**Management expenses** include expenses directly connected to the running of the Company's everyday activity.

In management expenses, the main weight, of 76%, is held by *expenses with indemnities, wages and other similar* (wages, indemnities, social insurance expenses, expenses for the training of staff, directors and manager). For more details regarding expense with wages, indemnities and other similar expenses, divided in fixed and variable expenses, see explanatory note 7 to the Individual Financial Statements on 30<sup>th</sup> June 2023.

*Expenses for outsourced services and other operating expenses* represent 21% of total management expenses and mainly include services for the monitoring of companies in the portfolio, professional consultancy, management of spaces and archive, insurance, postal expenses and subscriptions, rents, royalties, concession fees, protocol expenses, travel, expenses for maintenance and repair, other operating expenses.

➤ **Separate Statement of Financial Position:**

(lei)	31 <sup>ST</sup> December 2021 (audited)	30 <sup>th</sup> June 2022 (unaudited)	31 <sup>st</sup> December 2022 (audited)	30 <sup>th</sup> June 2023 (unaudited)
<b>Assets</b>				
Cash and current account	267,380	10,733,101	788,781	1,301,763
Bank deposits with initial maturity within 3 months	157,466,639	67,259,737	104,971,764	51,984,252
Bank deposits with initial maturity over 3 months	-	-	-	10,340,300
Financial assets measured at fair value through profit or loss	381,215,357	367,669,668	333,619,756	324,310,369
Financial assets measured at fair value through other comprehensive income	1,952,286,731	1,945,579,520	1,875,688,529	2,080,328,258
Bonds at fair value through other comprehensive income	3,982,215	4,067,742	3,982,047	3,963,426
Bonds at amortized cost	34,171,645	34,160,824	17,550,535	16,720,903
Other financial assets at amortized cost	5,361,399	3,190,908	9,869,910	4,877,649
Other assets	1,579,222	1,036,729	497,055	605,703
Fixed assets held for sale	-	-	-	212,738
Investment property	4,247,186	4,247,186	4,284,448	4,071,710
Plant, property and equipment	8,308,912	8,540,881	9,282,127	9,005,516
Right-of-use assets	3,570,975	3,287,958	3,474,536	3,040,945
Intangible assets	360,960	324,174	412,375	444,971
<b>Total assets</b>	<b>2,552,818,621</b>	<b>2,450,098,428</b>	<b>2,364,421,863</b>	<b>2,511,208,503</b>
<b>Liabilities</b>				
Loans	-	-	-	95,627,836
Lease liabilities	3,511,637	3,243,980	3,456,939	3,058,477
Dividends payable	34,036,742	52,576,181	42,633,808	54,467,644
Current income tax liabilities	-	-	5,370,896	3,334,643
Financial liabilities at amortized cost	1,833,601	687,617	2,871,103	700,740
Other liabilities	3,409,990	2,565,452	4,154,999	4,723,696
Provisions for risks and expenses	1,749,743	1,705,297	1,632,553	1,632,553
Deferred tax liabilities	125,338,378	111,090,834	89,669,402	104,652,052
<b>Total liabilities</b>	<b>169,880,091</b>	<b>171,869,361</b>	<b>149,789,700</b>	<b>268,197,641</b>
<b>Equity</b>				
Share capital	510,105,062	510,105,062	499,988,637	499,988,637
Retained earnings	981,801,980	984,949,030	1,018,427,444	997,572,538
Reserves from the revaluation of property, plant and equipment	8,967,836	8,982,188	9,774,793	9,793,362
Reserves from the revaluation of financial assets at fair value through other comprehensive income	903,246,143	804,695,460	699,891,438	778,190,327
Treasury shares	(41,119,507)	(45,723,253)	(38,991,230)	(56,514,937)
Equity-based payments to employees, directors and administrators	16,252,012	10,850,388	20,765,780	9,905,947
Other items of equity	3,685,004	4,370,192	4,775,301	4,074,988
<b>Total equity</b>	<b>2,382,938,530</b>	<b>2,278,229,067</b>	<b>2,214,632,163</b>	<b>2,243,010,862</b>
<b>Total liabilities and equity</b>	<b>2,552,818,621</b>	<b>2,450,098,428</b>	<b>2,364,421,863</b>	<b>2,511,208,503</b>

In the first half of 2023 EVERGENT Investments' total assets increased by 6.2%, on the background of the appreciation of stock prices in this period, but also due to the use, in the first quarter of the year, of the credit facilities contracted from Banca Comerciala Romana to take advantage of market opportunities.

The main modification from the point of view of assets structure was the decrease of bank deposits, liquidities being used together with the credit facility for investments in listed shares, classified at fair value through other comprehensive income (FVTOCI). The Company's liquidity level was impacted by the payment of dividends distributed from the net result of 2022 in June 2023.

The Company's total liabilities increased from 149.8 million lei on 31 December 2022 to 268.2 million lei on 30 June 2023.

## 2.2 Performance Indicators

	2021	6 months 2022	2022	6 months 2023
<b>Current liquidity indicator</b>	6.6	3.1	3.5	1.5
<b>Rotation speed of debits- clients</b>	29	9	21	27
<b>Rotation speed of intangible assets</b>	0.043	0.045	0.07	0.02
<b>Basic and diluted gain per share (lei/share)</b>	0.0477	0.0568	0.0874	0.0287
<b>Basic and diluted earnings per share (lei/ share)</b>	0.1536	0.0683	0.1244	0.0523

*Specification:*

- ✓ Current liquidity indicator = current assets/ current liabilities
- ✓ Rotation speed of debits-clients = average balance of claims /turnover x no. of days for the reporting period
- ✓ Rotation speed of intangible assets = income from current activity/fixed assets
- ✓ Earnings per basic shares (lei/share) = (net profit/(loss) (a)+gain from the transfer of FVTOCI assets/ number of shares

*Note:*

- (1) *Turnover* includes revenue from dividends, interest, other operating revenue and net gain from financial assets at fair value through profit or loss
- (2) *Earnings per share*, namely gain per share were calculated using the average number of shares in circulation (e.g. less treasury shares bought-back by the Company).

## 2.3 2023 Budget Achievement Degree

million lei	budgeted 2023	achieved 6 months 2023	Achievement degree %
<b>Total income</b>	<b>102.75</b>	<b>48.66</b>	<b>47</b>
<b>Financial income</b>	<b>101.96</b>	<b>48.05</b>	<b>47</b>
• dividend income	97.43	32.95	34
• income from bank deposits and bonds	4.53	3.68	81
• net gain from FVTPL financial assets	-	11.40	n/a
• other financial revenue	-	0.02	n/a
<b>Other operating revenue</b>	<b>0.79</b>	<b>0.61</b>	<b>77</b>
• income from rent and connected activities	0.79	0.57	72
• other income from current activity	-	0.04	n/a
<b>Total expenses</b>	<b>(71.03)</b>	<b>(18.12)</b>	<b>26</b>
<b>Financial expenses</b>	<b>(24.58)</b>	<b>(3.10)</b>	<b>13</b>
• net loss on FVTPL financial assets	(17.15)	-	n/a
• expenses with commissions for transactions and bank commissions	(0.91)	(0.26)	29
• expense with currency rate difference	(1.81)	(1.17)	65
• other financial expenses	(4.71)	(1.67)	35
<b>Current activity expenses</b>	<b>(46.45)</b>	<b>(15.02)</b>	<b>32</b>
<b>Gross profit</b>	<b>31.72</b>	<b>30.54</b>	<b>96</b>
Income tax	(6.97)	(4.30)	62
<b>Net profit</b>	<b>24.75</b>	<b>26.24</b>	<b>106</b>
Net gain on the sale of FVTOCI assets	54.18	21.50	40
<b>Net result</b>	<b>78.93</b>	<b>47.74</b>	<b>60</b>

**Net result** obtained in the first 6 months of 2023 represents 60% of the level budgeted for the entire 2023, being generated both by dividend income and net gain on the revaluation of FVTPL financial assets, as well as net gain on the sale of FVTOCI financial assets.

At the same time, current activity expenses (the main expense category) represent 32% of the total budgeted for the entire 2023.

### 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 information relevant for the fulfilment of its attributions and responsibilities.

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 responsibility of risk managers is not limited to the level of specialists in the field of risk 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 EVERGENT Investments.

The risk management activity is carried out by the Risk Management department that is subordinate to the Board of Directors, and from an administrative point of view it is subordinate to the CEO. Its position in the organisational chart, ensures direct access and reporting to the Audit Committee and Board of Directors, as well as the necessary independence to carry out the risk management activity.

#### 3.1. Risk Management Policy

EVERGENT Investments sets, implements and maintains an adequate and formalized risk management policy that:

- Identifies all relevant risks that it is or could be exposed to;
- Includes the necessary procedures to allow the company to assess the exposure to relevant risks that it is or could be exposed to

**The objectives of the risk management policy** are the prudent management of risks in order to prevent the impact of internal and external factors on the activity of the company, preventing it from reaching its set goals, causing unplanned and uncontrolled damage, or causing other negative effects.

**The efficiency of the risk management system** is assessed on a quarterly basis by Executive Management, the Audit Committee and Board of Directors and is carried out in compliance with the provisions of art. 45 FSA Reg. no.2 /2016 on the application of corporate government principles by entities authorized, regulated and supervised by FSA modified and completed by FSA Reg. no. 9/13.08.2019.

Following the examination of the characteristics and performances of the risk management system, the Board of Directors concluded that in the first half of 2023, it is proportional and adequate for the size, nature and complexity of current activity, insuring the coherence of controls with the risks generated by processes and efficient use of company assets.

The personal of the Risk Management Department:

1. Sonia Fechet – risk manager, department coordinator (FSA Reg. no.: PFR13<sup>2</sup>FARA/040050)
2. Elena Rebei – senior risk manager (FSA Reg.no.: PFR13<sup>2</sup>FARA/040049)

#### **Main activities carried out between 01.01.2023 - 30.06.2023:**

- ✓ Annual revision of the risk management policy, risk profile and risk management procedures. Notification to FSA regarding the revised Risk Policy and Profile.
- ✓ Assessment of the company's risk profile;

- ✓ Calculation of risk indicators set in accordance with risk management procedures and analysis of the abidance by them and by the approved risk tolerance limits;
- ✓ Risk analyses regarding the investments proposed by the portfolio management departments;
- ✓ Analysis of the impact of the 2023 activity program on the structure of assets, the system of prudential limits and the risk profile of the company;
- ✓ Assessment of the way in which variable remuneration structure affects the company's risk profile
- ✓ Daily monitoring of the abidance of assets in the portfolio by prudential limits;
- ✓ Follow-up of the fulfilment of measures set in the Annual Risk Response Plan and on the Report Sheets for operational risk events;
- ✓ Analysis of the abidance of assets categories by risk classes, depending on their liquidity degree;
- ✓ Monitoring of the synthetic risk indicator (SRI) of EVERGENT Investments' share and calculation of previous performance scenarios;
- ✓ Weekly and monthly monitoring of liquidity risk indicators;
- ✓ Calculation of exposure and leverage;
- ✓ Completion of the Risk Profile section in the half-yearly institutional report annex (Annex IV to (EU) Regulation 231/2013);
- ✓ carrying out annual crisis simulations;
- ✓ Calculation of own funds and own fund's needs;
- ✓ Update of ISR and previous performance scenarios with the data on 31.05.2023, within the Key Information Document revised following the change of the company's assets depository.
- ✓ Reports on the risk management activity, annual self-assessment of IT operational risks, results of the annual crisis simulations, implementation status for the recommendations prepared by the risk manager, own funds and own funds requirements.
- ✓ Administrative activities.

### 3.2. Risk Profile

**Risk profile** represents all exposures of EVERGENT Investments to real and potential risks. EVERGENT Investments' risk profile on 30.06.2023 and is the following:

The global risk profile undertaken by EVERGENT Investments is average, corresponding to an average risk appetite.

Risk type	Undertaken risk level	Risk level on 30.06.2023
Market risk	Average	Average
Issuer risk	Average	Low
Liquidity risk	Low	Low
Credit and counterparty risk	Average	Low
Operational risk	Average	Average
Sustainability risk	Average	Average

On 30<sup>th</sup> June 2023, the risk indicators calculated for the relevant risks that EVERGENT Investment is or could be exposed to **abide by** the tolerance limits, risk appetite and profile approved by the Board of Directors.

Between 01.01.2023-30.06.2023 there has been no exceeding of the risk limits undertaken through the risk profile.

### 3.3. Main Risks that the Fund is exposed to

In its activity EVERGENT Investments is exposed to various types of risks that are associated to its equities portfolio (shares, fund units, bonds) especially to the portfolio of financial instruments traded on the capital market, these being the most important types of risks that it faces.

The main risks that EVERGENT Investments is exposed to are:

### 1. **Market Risk**

Most of EVERGENT Investments' assets are subject to market risk, defined as modification potential of their market value. We distinguish between three types of very different market risks:

- a) **Price risk** derives from market movements, assets exposed to it being financial assets such as shares and holding titles in open or closed investment funds. Since assets exposed to price risk hold a weight of around 95% of total assets under management on 30th June 2023, market risk being a relevant risk for EVERGENT Investments.
- b) **Currency risk** describes the risk that the value of investments in other currency than leu modifies due to currency rate modifications. Given the low weight of assets in other currencies in the total assets managed by EVERGENT Investments on 30<sup>th</sup> June 2023 (cca.4%), currency risk is a relevant risk for EVERGENT Investments.
- c) **Interest rate risk** refers to the possibility that financial assets (e.g. bonds) or money assets and variable interest bank loans suffer following unexpected modification of interest rate. Given the size of the exposure on instruments exposed to interest rate risk on 30 June 2023 (approx. 5%), this is a relevant risk for EVERGENT Investments.

The main objective of market risk management, as part of the independent risk management function is to make sure that the business function optimizes the risk/reward relationship and does not expose EVERGENT Investments to unacceptable losses that do not correspond to the risk appetite. In order to reach this objective, market risk management defines and applies a framework that systematically identifies, evaluates, monitors and reports market risk so that higher management may make efficient decisions in due time regarding the methods to manage and lower it. The Risk Management Department identifies market risks through the active analysis of the portfolio and investment suggestions of the business function.

### 2. **Liquidity Risk**

Liquidity risk is the risk stemming from a potential incapacity to fulfil all payment obligations when these become due, or to fulfil them without excessive costs.

Given that all managed assets are exposed to liquidity risk, this is a relevant risk for EVERGENT Investments, although the closed-end structure of the Fund determines relatively low prudential requirements regarding liquidity (the shareholders are not entitled to request the Fund to buy-back shares). The management of liquidity risk profile over the 1<sup>st</sup> half of 2023 has been an important factor in maintaining adequate liquidity.

The liquidity risk management framework is created to identify, measure and management the liquidity risk position. The Risk Management Department is responsible for the internal monitoring and reporting of liquidities. The liquidities management position provides a proper framework for the management of liquidities, taking into consideration the investment policy, liquidity risk profile and support obligations of EVERGENT Investments.

Liquidity reserves include cash and cash equivalents available, as well as very liquid equity. The liquidity reserve volume is constantly monitored and reported.

### 3. **Issuer Risk**

Issuer risk results from exposure on shares held in entities in the portfolio and represents that current or future risk of value loss for a title in the portfolio, following the deterioration of its economic-financial condition, or due to its 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. Since asses exposed to issuer risk hold a weight of around 86% of total assets under management on 30<sup>th</sup> June 2023, this is a relevant risk for EVERGENT Investments.

The issuer risk management framework is designed to identify, measure and management the issuer risk position. The Risk Management Department is responsible for the monitoring and internal reporting of issuer risk. The portfolio management function provides a proper framework for the management and monitoring of issuers in the portfolio.

#### **4. Credit and Counterparty Risk**

The counterparty risk is a risk associated to credit risk. Credit risk is the risk of causing a financial loss for the company, stemming from the uncertainty related to the capacity, ability or wish of the business partners to fulfil their contract obligations. Counterparty risk represents the risk that a counterparty in a transaction infringe on its contract obligation before the final settlement of the cash flows corresponding to the transactions. Since assets exposed to credit and counterparty risks hold a weight of about 3,36% of total assets under management on 30<sup>th</sup> June 2023, this is a relevant risk for EVERGENT Investments.

The management framework for the credit and counterparty risk is designed to identify, measure and manage the credit and counterparty risk position. The Risk Management Department is responsible for the monitoring and internal reporting of credit and counterparty risk. The portfolio management function provides a proper framework for the monitoring and management of assets in the portfolio that are exposed to credit and counterparty risk.

#### **5. Operational Risk**

Operational risk is the risk of loss resulting from internal processes, inadequate individuals or systems or external events. Since operational risks stem from all operations run on the level of the company, these are relevant risks for EVERGENT Investments. -

The daily management of operational risk is the responsibility of all company departments. The risk management function manages a consistent application of operational risk management in the entire company. Through our annual operational risks self-evaluation model we aim to maintain a strict monitoring and high awareness of these risks.

In order to abide by the requirements of FSA Rule no. 4/2018, information technology (IT) risk is treated separately in the self –assessment process of operational risks. According to the self-assessment on 31.12.2022, the level of residual operating risk generated by IT systems remains in the average risk category, abiding by the requirements of FSA rule no. 4/2018. The result of the internal IT operating risk assessment is annually submitted to FSA. At the same time, the risk of money laundering and the financing of terrorism (SB/FT) is assessed within a distinct process.

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

#### **6. Sustainability Risk**

The risk related to sustainability means an environment, social or governance event or condition that, should it occur, could cause a significant negative, actual or potential effect on the assets, profitability or balance status or on the fund's reputation.

Sustainability risk can manifest as 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. Sustainability risk is a relevant risk for EVERGENT Investments.

Sustainability risk management is carried out by the department with risk management function, in accordance to specific sustainability risk procedure, by establishing the proper limits and monitoring compliance with the undertaken limits.

On the level of asset portfolios, the management and lowering of sustainability risks is the task of organisational structures with portfolio management function through the integration of sustainability risks in the investment decision-making, based on specific strategies.

## 7. The risk of EVERGENT Investments' assets failure to abide by the legal holding limits

On 30<sup>th</sup> June 2023, assets in EVERGENT Investments' portfolio **abide by** legal prudential limits. Between 01.01.2023-30.06.2023 there has been no exceeding of legal prudential limits.

### 7.1 Limits regarding exposure level on assets category reported to total assets, in compliance with Net monthly asset report on 30.06.2023 – Law no.243/2019, art.35, line (2):

a) **Securities and monetary market instruments issued by the same issuer**, with the exception of securities or monetary market instruments issued or guaranteed by a member state, local public authorities of the member state, a third state or international public bodies to which one or more member state belong – **allowed limit: 10% of assets**, limit that may be increased up to a **maximum 40%**, provided that the total value of equities held by EVERGENT Investments in each of the issuers it has holdings up to 40%, should not exceed 80% of total assets value.

Issuer name	Market value of asset category (FSA Reg. no.7/2020) (lei)	Weight of total EVERGENT Investments' assets (%)
<b>Banca Transilvania shares</b>	892,015,640	35.52
<b>OMW Petrom shares</b>	321,225,683	12.79
<b>Total</b>	<b>1,213,241,323</b>	<b>48.31</b>

Exposure on **TLV issuer (35.52%) abide by** the maximum 40% holding limit and is closely monitored through daily holding mechanisms. The two issuers that exceed the 10% individually **do not exceed** 80% of total assets together.

### b) 1. Securities and money market instruments issued by entities belonging to the same group - allowed limit - allowed limit: 50% of assets.

Group name	Market value per asset category (FSA Reg. no.7/2020) (lei)	Weight of total EVERGENT Investments assets (%)
<b>EVER IMO Group, of which:</b>	<b>64,546,405</b>	<b>2.57</b>
• Ever Imo shares	47,712,805	1.90
• Ever Imo bonds	16,833,600	0.67
<b>BVB Group, of which:</b>	<b>18,187,879</b>	<b>0.72</b>
• Bucharest Stock	17,412,800	0.69
• Depozitarul Central shares	775,079	0.03

### b) 2. Securities and money market instruments issued by entities belonging to the same group that EVERGENT Investments is part of - allowed limit: 40% of assets.

Name	Asset category market value (FSA Reg. no.7/2020) (lei)	Weight of total EVERGENT Investments' assets (%)
<b>Agrointens shares</b>	55,927,041	2.23
<b>Ever Imo shares</b>	47,712,805	1.90
<b>Everland shares</b>	46,877,181	1.87
<b>Casa shares</b>	34,369,057	1.37
<b>Mecanica Ceahlau shares</b>	22,901,596	0.91
<b>Ever Imo bonds</b>	16,833,600	0.67
<b>Regal shares</b>	7,144,944	0.28
<b>Ever Agribio shares</b>	3,388,583	0.13
<b>Visionalfa Investments shares</b>	219,845	0.01
<b>TOTAL EVERGENT Investments Group</b>	<b>235,374,652</b>	<b>9.37</b>

c) **Exposure to a counterparty risk in a transaction with derived financial instruments traded outside regulated markets** – **allowed limit: 20% of assets**, irrespective of the transaction counterparty – *not the case*.

**d) Overall exposure to derivatives – allowed limit: not to exceed total assets value – not the case.**

**e) Value of current accounts and cash - allowed limit: 20% of assets.** The limit may be exceeded up to maximum 50% provided that the amounts come from the issue of equity securities, from investments that reached maturity, or from the sale of financial instruments in the portfolio, and that exceeding is not over 90 days. In net asset on 30.06.2023, the value of current accounts and cash is 1.301.771 lei, representing 0.05% of assets value.

**f) Bank deposits setup and held at the same bank – allowed limit: 30% of assets**

Bank name	Deposit value (FSA Reg. no.7/2020) (lei)	Weight of total assets of EVERGENT Investments (%)
<b>BCR *</b>	29,788,351	1.19
<b>CEC BANK</b>	22,414,307	0.89
<b>Banca Transilvania</b>	10,125,354	0.40

\*includes a collateral credit deposit of de 10,341,667 lei

**g) UCITS not allowed for trading** within a trading venue or on a third party stock exchange, issued by a single AIF destined for retail investors – allowed limit: 20% of assets.

UCITS name	Market value of asset category (FSA Reg. no. 7/2020) (lei)	Weight of total assets of EVERGENT Investments (%)
<b>FIA Fondul Privat Comercial</b>	75,203,775	2.99
<b>FIA DCP Investitii</b>	40,751,804	1.62
<b>FIA Hermes</b>	13,621,381	0.54

**h) Holding titles not allowed for trading** within a trading venue or on a third state exchange market, by a single AIF destined for professional investors - allowed limit: 10% of assets.

UCITS name	Market value of asset category (FSA Reg. no. 7/2020) (lei)	Weight of total assets of EVERGENT Investments (%)
<b>FIA Alchemist</b>	64,059,562	2.55
<b>FIA BT Invest 1</b>	27,902,913	1.11

**i) 1. UCITS not allowed for trading** in a trading place or on a stock exchange from a third country, issued by open-type AIF- allowed limit: 50% of assets.

Open-type AIF name	Market value of asset category (FSA Reg.no..7/2020) (lei)	Weight of total EVERGENT Investments's assets (%)
<b>FIA Fondul Privat Comercial</b>	75,203,775	2.99
<b>FIA Alchemist</b>	64,059,562	2.55
<b>FIA DCP Investitii</b>	40,751,804	1.62
<b>FIA BT Invest 1</b>	27,902,913	1.11
<b>FIA Hermes</b>	13,621,381	0.54
<b>TOTAL open-type AIFs</b>	<b>221,539,435</b>	<b>8.82</b>

**i) 2. UCITS not allowed for trading**, within a trading value or on a third state stock market, issued by other open-types AIF – case of the Group that EVERGENT Investments is part of- allowed limit: 40% of assets – not the case

**j) 1. UCITS** issued by a single OPCVM authorized by FSA or a competent national authority from another member state – allowed limit: 40% of assets.

OPCVM name	Market value of asset category (FSA Reg. no.7/2020) (lei)	Weight of total EVERGENT Investments' assets (%)
<b>FDI Transilvania</b>	6,374,130	0.25
<b>FDI BT Maxim</b>	6,008,881	0.24
<b>FDI BT Index Romania ROTX</b>	5,833,889	0.23
<b>FDI Napoca</b>	5,454,149	0.22
<b>FDI Star Next</b>	3,047,113	0.12
<b>FDI Tehnoglobinvest</b>	1,582,196	0.06
<b>FDI Star Focus</b>	1,135,678	0.05

**j) 2. UCITS issued by a single CIU allowed for trading** in a trading venue in Romania, another member state or the stock exchange of a third party – **allowed limit: 40% of assets**

CIU name	Asset category market value (FSA Reg. no.7/2020) (lei)	Weight of total EVERGENT Investments' assets (%)
<b>Transilvania Investments Alliance</b>	29,680,332	1.18
<b>Fondul Proprietatea</b>	11,606,896	0.46

**k) Financial instruments loans**, the loan period cannot be longer than 12 calendar months, in compliance with FSA regulation regarding margin transactions and loan operations – **allowed limit: 20% of assets**, limit that may be increased up to 30%, with FSA approval, under the conditions set by FSA regulations- not the case

**l) 1. granting of loans** in cash, participation/subscription to syndicated loans in favour of third parties – *only in case of entities from the group EVERGENT Investments is part of* - **allowed limit: 10% of assets** - not the case;

**l) 2. Credit portfolios** issued by other financial or non-financial entities, purchased directly, in full or in part – *only in the case of investments in financial instruments issued by internationally recognized financial institutions, credit institution or financial non-banking institutions authorized by B.N.R. or other central banks from a member state or third party states-* not the case.

**m) Securities, instruments of monetary market not allowed for trading** in a trading location or stock exchange from a third state, *with the exception of state titles and bonds issued by the Ministry of Public Finance, as well as holdings acquired by that particular FIAIR through the law, in whose case no holding limit is allowed* – **allowed limit: 40% of assets**.

Asset type	Market value of asset category (FSA Reg. no.7/2020) (lei)	Weight of EVERGENT Investments' total assets (%)
<b>Shares held in close-type issuers (incl. amounts to collect following the withdrawal from closed-companies)</b>	270,496,667	10.77
<b>Closed bonds</b>	16,833,600	0.67
<b>TOTAL</b>	<b>287,330,267</b>	<b>11.44</b>

**Note:** new investments in corporate bonds not allowed for trading will be made abiding by the conditions foreseen by art. 44 FSA Regulation no.7/2020; art.44 of FSA Regulation no.7/2020 does not apply in case the corporate bonds not allowed for trading are issued by a company in which EVERGENT Investments holds at least 51% of the share capital.

**n) shares issued by limited liability companies**, regulated by Companies' Law no. 31/1990 republished with its later amendments and additions – **allowed limit: 20% of assets** –not the case.

**o) greenhouse gas emission certificate** as defined by art. 3 letter b) Government's Resolution no. 780/2006, with its later amendments and additions– **allowed limit: 10% of assets** – not the case.

**Other restrictions applicable to EVERGENT Investments:**

- ✓ It cannot make short sales, defined in accordance with the provisions of (EU) Regulation no. 236/2012 of the European Parliament and Council on 14th March 2021 on short selling and certain aspects of credit default swaps, other than for the purpose of risk coverage, namely hedging, in accordance with art.33 line (1) Law no.. 243/2019.
- ✓ Cannot swap financial instruments for cash or other financial instruments in the portfolio and does not use free transfers of illiquid assets in its investment portfolio to investors („redemption in kind”), in accordance with art.43, line (2) FSA Regulation no.7/2020.
- ✓ Cannot invest in money market instruments such as commercial papers, in accordance with art. 35 line (1), letter g) Law no243/2019.

**7.2. Limits regarding the level of EVERGENT Investments' exposure to the issuers' share capital**
**a) Memorandum of Association of Central Depository, title III, chapter I, Art. 10 (1)**

Company shareholders may not hold more than **5% of vote rights**, with the exception of market operator, that may hold up to 75% of vote rights with FSA approval.

Issuer name	No. of shares held	Total number of issuer shares	Holding percentage in the issuer's share capital (%)
<b>Depozitarul Central</b>	7,396,029	252,919,526	2.92

**b) Law no. 126/11.06.2018, art. 136 line (5)**

No shareholder of a market operator may hold, neither directly or jointly with the persons he/she acts in concerted manner, more than 20% of total vote rights.

Issuer name	No. of shares held	Total number of issuer's shares	Holding percentage of the issuer's share capital
<b>Bucharest Stock Exchange</b>	348,256	8,049,246	4.33

**c) Banca Transilvania's Memorandum of Association, art.11, item (b)**

No shareholder may hold 10% or more of the Bank's share capital, unless:

- (i) they have GMS approval
- (ii) they abide by the formalities requested by the law.

Issuer name	No. of shares held	Total number of issuers' shares	Holding percentage in the issuer's share capital de (%)
<b>Banca Transilvania</b>	43,009,433	707,658,233	6.08

**7.3. Value of managed assets (Law no. 74/2015, art. 2 line (2))** - On 30.06.2023, the value of assets managed by EVERGENT Investments and reported in compliance with “*EVERGENT Investments' statement of assets and liabilities*”, were 2,511,205,091 lei. Their value in euro is 505,944,532.

EVERGENT Investments' policy on the use of leverage (according to the Procedure for the Calculation of Exposure or leverage effect): “*The maximum leverage level that EVERGENT Investments may engage is twice the total net asset value (NAV)*”

The value of exposure and leverage effect are reported on a **monthly** basis within the Explanatory notes, in Annex 10 „*Statements of Assets and Liabilities of EVERGENT Investments*” and Annex 11 „*Detailed Statement of Investments*” in FSA Regulation no .7/2020, in accordance with art. 38, line (4) Law no.243/2019 and **half-yearly** within the Risk Profile Section of *Annex IV* to EU Regulation no. /2013.

On 30.06.2023 EVERGENT Investments' portfolio includes assets acquired through the use of leverage, *namely listed shares that have been purchased through bank loan*, resulting in a leverage effect calculated through gross method of 1,0205 and through engagement method of 1,0426.

Method type	Leverage effect	Exposure value (lei)
<b>Gross method</b>	1.0205 (or 102.05%)	2,289,183,720
<b>Engagement method</b>	1.0426 (or 104.26%)	2,338,742,116

Exposure and leverage were calculated on the basis of the EVERGENT Investments Statement of Assets and Liabilities as at 30.06.2023 certified by the depositary BCR SA, with the application of the calculation and treatment rules (exclusion, conversion, inclusion) set out in Art.7 (gross method) and Art.8 (engagement method) of EU Regulation no.231/2013.

Between 01.01.2023 - 30.06.2023 there have been no *financing operations through financial instruments* (SFT) and no *total return swap* (TRS) transactions, as defined by (EU) Regulation no. 2365/2015.

**8. Other risks:** regulatory risk, systemic risk, strategic risk, reputational risk, conflict of interest risk, risk related to activities carried out by subsidiaries.

### 3.4. Crisis Simulations

Stress testing and scenario analysis play an important role in risk management.

EVERGENT Investments has prepared the **annual crisis simulation** for reference date **31<sup>st</sup> March 2023** in accordance with art. 15, line (3) letter (b) Directive 2011/61/UE and art. 16, line (1), of the second paragraph of Directive 2011/61/UE corroborated with art.2 FSA Rule no.39/2020.

#### **Crisis simulation results according to Article 15(3)(b) of Directive 2011/61/EU:**

Simulation of the simultaneous application of extreme shocks to the various categories of financial instruments held in the portfolio as at 31.03.2023 indicates that they could lead to a decrease by:

- ✓ 17.56 % of total assets and by 19.51 % of net assets value (in the historic scenario)
- ✓ 45.54 % of total assets and by 50.59 % of net assets value (in the hypothetical scenario)

**The results of crisis simulations in normal and exceptional conditions**, in accordance with article 16 line (1) and the second paragraph of Directive 2011/61/EU and art. 2 FSA Rule no. 39/2020: Scenarios of extreme shocks to the Fund's assets and, separately, to its liabilities, as well as combined scenarios on both assets and liabilities, were run to determine the overall effect on the Fund's liquidity. The liquidity stress tests reconfirm that key elements of the Fund enable it to remain sufficiently liquid to meet its short-term payment obligations under normal and crisis circumstances.

Crisis simulations will contribute to the adequate decision making process on the level of management, including strategic business decisions. Results of annual crisis simulations were presented to and approved by the Board of Directors in the meeting on 15.05.2023 and were notified to FSA along with the methodology used.

## 4. EVER Share Market

No. of shares: 961,753,592  
 Nominal value: 0.1 lei  
 Share capital: 96,175,359.20 lei  
 Capitalization: 1,158,913,078 lei  
 31.03.2023 (233 million euro)

Price: 1.205 lei, EPS: 0.11 lei, PER: 10.95; DIVY: 7.46%  
 52 m: 1.14 lei; 52 M: 1.415 lei

The market on which EVER shares are traded is the Bucharest Stock Exchange, *Premium* category, since 01.11.1999, under the EVER symbol as of 28<sup>th</sup> March 2021.

The records of shares and shareholders are kept, in accordance with the law, by the Central Depository SA.

### Evolution of EVER share between 01.07.2022 – 30.06.2023



Connected information in  
**Corporate Governance Code  
 of  
 EVERGENT Investments**

Ch.16. Assessment of company performance and EVER share

### Yields: EVER share, EVER NAVS, BET-FI

Yields 30.06.2023 (%)	EVER share	BET-FI	EVER NAVS
1 month	-9.06	-4.03	5.20
3 months	-5.86	-2.76	2.10
6 months	-12.04	-2.73	2.55
12 months	3.88	-2.96	2.23

Note: Price series and historical NAVs taken into account in the calculation of yield/risk ratios are adjusted for corporate events of issuers.

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

Indicator	EVER share	BET-FI
Annualized volatility (%)*	19.62	11.50
Beta**	0.91	1.00

\* volatility (12M) = annualized volatility

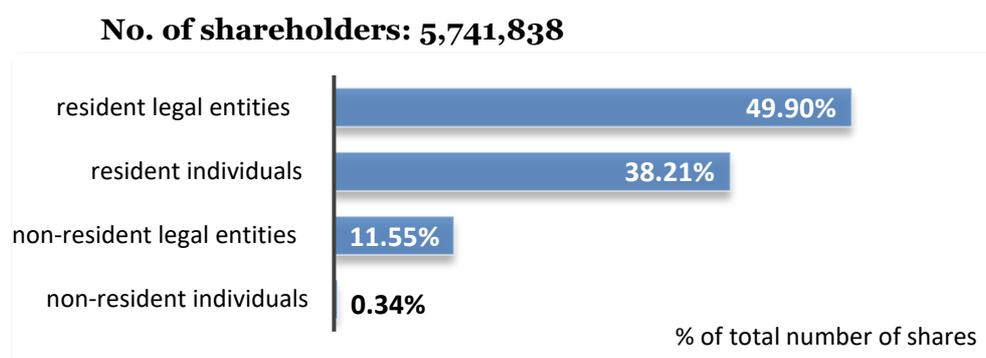
\*\* Beta = price sensitivity to market movements

EVERGENT Investments SA benefits from the Market Maker services of Raiffeisen Centrobank AG as of 26 July 2021, in order to increase the liquidity of EVER shares.

#### 4.1. Dividend Policy

Through the optimal mix of predictable dividend policy and buyback programs the company returns value to shareholders, both in the long and short term. This is supported by dividend payout ratios in recent years which demonstrate the predictability of dividend payments to shareholders on a consistent basis and the stability of the company's cash flows, resulting in a strong financial position in the market.

#### Shareholding structure on 30<sup>th</sup> June 2023



#### Dividend payment

Divided payments on 30.06.2023 (lei/share)	2020 dividends	2021 dividends	2022 dividends
	0.043	0.065	0.09
<b>Total payable (lei)</b>	42,012,148	62,052,983	82,695,517
<b>Total paid (lei)</b>	31,450,207	45,681,442	56,217,184
<b>% payment</b>	74.86	73.62	67.98

The General Meeting of Shareholders of 27<sup>th</sup> April 2023 approved a gross dividend of 0.09 lei/share for shareholders on record on 9 June 2023. The payment date was set for 28<sup>th</sup> June 2023.

2019 dividends not paid by 11<sup>th</sup> June 2023, in total 14,100,250.05 lei, were prescribed by law and according to resolution no. 7 of OGMS EVERGENT Investments on 27.04.2023.

#### 4.2. Acquisition of own shares

In accordance with the resolution of the Extraordinary General Meeting of Shareholders of EVERGENT Investments no. 2/28.04.2022, the public offering of treasury shares was run between 22.12.2022 – 06.01.2023 for a number of 19.625.000 shares, at a purchase price of 1.41 lei/share, in order to lower the share capital through share annulment.

The offering was a success in terms of investor interest, with an allocation ratio of 0.0908835825.

#### The Extraordinary General Meeting of Shareholders of EVERGENT Investments adopted Resolution No. 2 of 27.04.2023, whereby:

- approves Programs 8 and 9 for the buy-back of treasury shares abiding by applicable legal provisions and with the following main characteristics:
  - a) Program purpose: the Company shall buy back shares for the purpose of running “stock option plan” –type programs (Program 8) as well as in order to lower the share capital through share annulment (Program 9).

- b) Number of shares that can be bought back: (i) maximum 9,200,000 shares through market operations (0.956% of registered share capital) for distribution towards employees, directors and managers of the Company through “stock option plan” type programs (Program 8) and (ii) maximum 10,000,000 shares (1.039% of registered share capital) through public purchase offer, for the purpose of lowering the share capital through share annulment (Program 9).
- c) Minimum price per share: the minimum purchase price shall be the BVB price at the time the purchase is made.
- d) Maximum price per share: 2 lei.
- e) Duration of each project: maximum 18 months from the registration date of the resolution in the Trade Registry.
- f) payment of bought-back shares shall be made from the distributable profit or company's available resources, in the latest annual approved financial statements, with the exception of legal reserves registered in 2022 financial statements, in accordance with the provisions of art. 103 index 1 Companies' Law no. 31/1990.
- authorizes the Board of Directors and its members individually to make all necessary decisions to implement the resolution, including the completion of all steps and formalities for the implementation of the programmes, the application of the allocation criteria, the determination of the beneficiaries and the number of rights/options to acquire shares, the exercise period of the rights, the preparation and publication of information documents in accordance with the law.

**First stage of Program 8 for the Buy-back of own shares**, in accordance with the resolution of the Extraordinary General Meeting of Shareholders of EVERGENT Investments no. 2/27.04.2022, was run according to the resolution of the Board of Directors on 15.05.2023, the Program's characteristics being the following:

- Period: 17.05.2023 – 14.07.2023;
- No. of shares: maximum 1,000,000 shares;
- Daily volume: maximum 25% of the average daily volume of shares traded on the BVB, calculated on the basis of the average daily volume recorded in April 2023, in accordance with Article 3(3)(b) of EU Delegated Regulation 2016/1052;
- Price: the minimum purchase price shall be the BVB market price at the time the purchase is made, the maximum price – 2 lei/share, in accordance with EGMS resolution no. 2/27.04.2023;
- Program purpose: the Company shall buy-back shares for the purpose of distributing them to employees, directors and managers of the Company through “stock option plan”- type programs.
- Broker: BT CAPITAL PARTNERS.

## 5. 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 certified internal auditors: Virginia Sofian, Gabriela Stelea, Rodica Grințescu.

Internal audit 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 that is subordinated to the Board of Directors and from an administrative point of view it is subordinated to the CEO. Through its positioning in the organization chart, direct access is insured and activity reporting on the level of the Audit Committee and Board of Directors, as well as the independence required in order to carry out the internal audit activity, for the purpose of the objective evaluation of the efficiency of processes and operations and submission of recommendations for their improvement.

Internal audit is exercised as follows:

- ✓ compliance (regularity) audit – that has the objective of verifying the compliance with applicable laws, regulations, policies and procedures;
- ✓ performance (operational) audit – that has the objective of verifying the quality and adequate nature of systems and procedures, critical analysis of organizational structure, the evaluation of method adequacy, resources and achievement of results in relation to the objectives set;
- ✓ audit of the corporate governance system, that has the objective of evaluating the way in which the management position is exercised in order to reach company objectives.

The internal audit function:

- ✓ 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;
- ✓ issued recommendations based on the result of activities carried out;
- ✓ verifies the abidance by issued recommendations;
- ✓ reports on aspects related to internal audit.

Internal audit activity is carried out in compliance with the International Standards for professional practice of internal audit (IAI), its compliance being supported by the results of the quality assurance and improvement program which includes internal and external assessments.

Once every 5 years the internal audit activity is evaluated by an independent qualified auditor. The last external evaluation was at the end of 2019, and the opinion of the financial auditor was that the internal audit function is in general compliant with IAI standards for the professional practice of internal audit, that is the highest rating offered by IAI and IAI Ethics Code, as well as the approved Charter of the Internal audit, applicable policies, procedures and regulations.

The internal audit activity maintains a multiannual plan that includes, on a time horizon of about 3 years, all activities and processes that can be audited in EVERGENT Investments SA and EVERGENT Investments Group. The internal audit missions included in the Multiannual Plan are defined and selected based on the analysis of risks associated to auditable activities, for the purpose of prioritizing the internal audit missions on the forecast horizon. The internal audit plan is evaluated on an annual basis and is in agreement with the objectives of the company.

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 plan of the mission includes objectives of the mission, coverage area, calendar and resource assignment. The objectives of the mission reflect the result of the evaluation of the risk associated to the revised activity. 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.

**General internal audit objectives for the first half of 2023** focused on evaluating the effectiveness of the risk management system and the control system 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) – 1<sup>st</sup> line. Operational management is responsible for maintaining effective internal control and executing daily control procedures;
- ✓ risk supervision functions (risk management function and compliance function) – 2<sup>nd</sup> 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) – 3<sup>rd</sup> 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.

**Activities run by internal audit in the first half of 2023, based on the internal audit plan targeted:**

- ✓ audit of asset valuation activity and calculation of unit net asset value per share (NAVPS);
- ✓ corporate governance audit;
- ✓ audit of the activity of Agointens SA;
- ✓ auditor of the remuneration policy of the company's leaders (member of the Board of Directors and directors) and staff;
- ✓ follow-up of the progresses registered in the implementation of internal audit recommendations, under motorization;
- ✓ verification of certain compliance aspects, at the request of the Board of Directors or executive managers;
- ✓ participation in commissions / work groups appointed by the Board of Directors or executive managers for the implementation of certain projects/ carrying out of certain activities.

Besides the activities presented above, other **non-audit activities** were carried out as well, among these:

- ✓ strategic and annual planning of internal audit activities;
- ✓ reports on the internal audit activity;
- ✓ monitoring and report on the assurance and improvement program of the quality of internal audit activity;
- ✓ report on the implementation status of recommendations submitted by internal auditors and the audit committee;
- ✓ extension of the mandate of the financial auditor;
- ✓ administrative activities.

**Proper measures were implemented to keep risks at an acceptable level.**

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

Following the assurance missions run in the reporting period, internal audit has presented recommendation for process improvement. 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.

The objectives and purpose of each internal audit mission, opinion of the internal auditors/ conclusions, recommendations and measure plan for the implementation of recommendations suggested or applied during the audit activity have been included in internal audit reports that have been presented to the Audit Committee and Board of Directors.

Also, the internal auditors reported to the directors, the Audit Committee and the Board of Directors on the purpose, authority, responsibility and performance of the internal audit activity in relation to its plan and on its compliance with the Code of Ethics and the Standards. The report includes significant risk and control issues, governance issues and other issues that require the attention of executive management and/or the Board of Directors.

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 were identified in which the management decided not to take any measures to reduce risks considered unacceptable for the Company.

## 6. Compliance

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 evaluates 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 legislation.

The internal control activity has been carried out mainly through **constant control, of 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 the 1<sup>st</sup> half of 2023 are specific to the activity of EVERGENT Investments as AIFM (authorization no. 20/23.01.2018), defined by art. 51 Law no. 74/2015 and are approved by the Board of Directors in 2023 Annual Investigations plan.

With the mention that all objectives set in the investigations plan have been reached, the activity of the compliance officers consisted mainly in the running of the following **control actions** regarding regulations related to EVERGENT Investments' activity, in its triple quality AIFM, AIF and issuer:

### 1. Status of compliance with legal norms regarding:

- ✓ *Alternative Investment Fund Managers*, through the „Verification of the abidance by the Policy and Procedure for the assessment of individuals in the management structure and individuals with key positions within EVERGENT Investments SA”, including the adequacy assessment of the personal mentioned above.
- ✓ *Alternative investment funds*, by inserting the name of the new depositary and the elements of the contracts for storage and custody services and updating some categories of data and information, presented below:
  - a) “Key information document”
    - alignment to the provisions of *EU Delegated Regulation no. 2268/2021* to amend EU Regulation no. 653/2017 on key information documents regarding individual investment products and based on insurance (PRIIP), by setting certain technical regulation standard regarding the method of presentation, contents, revision and modification of key information documents, as well as conditions to be met to supply such documents, with effect from 1<sup>st</sup> January 2023.
    - Data update on 31.05.2023 on the synthetic risk indicator and performance scenarios property transposed and in annexes: i) information regarding the past performance of the Fund, over the last 10 years; ii) Results of the previous performance scenarios.
  - b) “Rules of EVERGENT Investments SA – Closed-end alternative investment fund for retail investors, set-up as investment company (FIAS)”
    - modifications also regard Sectio 3.7 *Methods for calculation of leverage effect*, to redraft the information on the calculation methods for the exposure and to remove the statement that the Company has no assets acquired through the use of leverage, in line with the current situation regarding the taking out of an investment loan.
  - c) “FIAS prospectus attracting capital from retail investors – summary” - updates on:
    - Financial data since latest report, i.e. 31 March 2023, unaudited.

- Presentation of data on 31<sup>st</sup> March 2023 on the shareholding structure and assets portfolio structure, taken from the Board of Directors' Activity report for Q1.
  - Rewording of leverage disclosures in terms of calculation methods for exposure and removal of the statement that the Company has no assets acquired through the use of leverage.
- d) *Issuers of financial instruments*, mainly through the verification of the convening notice, materials and information presented to shareholders in OGMS and EGMS on 27.04.2023.
- e) *information on sustainability in the financial services sector*.

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

- a) Annual assessment of the adequacy of “Policies and procedures for the assessment of assets and calculation of net asset value per share” and communication to investors of the compliance of policies, through current reports, within the legal deadline (28.02.2023) and display on the website of the revised documents:
- (i) “Policies and procedures for the assessment of assets and calculation of net asset value per share”.
- (ii) “Rules and procedures for the assessment of EVERGENT Investments S.A.’s assets“.
- The release included the information that the methods for determining the value of assets have not been changed.
- b) „Procedures on organisational structure and administrative and accounting requirements and control and safeguard devices in the field of electronic data processing, as well as appropriate internal control mechanisms”.
- c) Liquidities management policy
- Conclusion: *no non-compliance identified*.

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

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

*The abidance by the following was verified:*

- Remuneration policies of EVERGENT Investments, EVER share assignment operations in accordance with “Share assignment plan” for year 2022 (CR 05.05.2023) and allocation of EVER Shares in accordance with “Share Assignment Plan” for year 2021 (CR 30.05.2023);
- Remuneration policies on group level, including within the balance GMS of subsidiaries.

Conclusion: *no non-compliances identified*.

**5. 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.**

Conclusion: *no conflict was registered*.

**6. Provisions of art. 18 Law 74/2015, line (1), (3)-(9), (11), (12) on the **assessment of AIF assets** – the net monthly asset was endorsed, including the verification of the assessment method of assets held.**

Conclusion: *there have been no law infringement ascertained*.

7. Provisions of art. 19 Law no. 74/2015, on **the delegation of the collective portfolio management activity or risk management** – *not the case.*
8. Provisions of art. 20 Law no. 74/2015, line (1)-(11) regarding the **agreement of the depositary and AIFM**
- EVERGENT Investments notified FSA and informed investors, through the current report of 28.03.2023, about the decision to change the Custodian of EVERGENT Investments SA assets - namely Banca Comercială Română SA (BCR SA) instead of BRD-Groupe Société Générale SA.
  - through current report on 19.05.2023 EVERGENT Investments informed investors about the authorization by the Financial Supervisory Authority of Banca Comerciala Romana as depositary of the company's assets (FSA authorization no. 74 on 18<sup>th</sup> May 2023).
9. The **transparency and reporting** obligations foreseen by art. 21 and 23, respectively the transparency ones foreseen by art. 22 Law no. 74/2015.  
All mandatory reports and public releases, according to the good practices instituted through the own Corporate Governance Code, have been endorsed by the Compliance Department from the point of view of the 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 AIFM following **the obtaining of control over certain unlisted companies and issuers**, foreseen by article 25-29 Law no. 74/2015.
- a) Notifications were submitted to FSA on the modification of holding thresholds;
  - b) Information on the activity of subsidiaries was included in the contents of the annual report, as well as more detailed information in the consolidated activity report of EVERGENT Investments SA for 2022.
- Conclusion: full prior verification – no non-compliances identified*
11. Abidance by EU regulations (MAD, MAR) on **market abuse** (privileged information, personal transactions).
- a) all individuals with access to privileged information were notified about the preliminary closing period before the announcement of financial results regarding the interdiction to trade EVER shares in accordance with the published financial reporting calendar, and we have verified the ex-post situation according to internal procedures. *Conclusion no non-compliances identified.*
  - b) The BD was presented and approved the reports on the “Abidance by legal and internal regulations for the preparation of EGMS and OGMS on 27.04.2023” and abidance of EVERGENT Investments SA by legal and internal regulations regarding privileged Information”.
- Conclusions: privileged information regarding the convening of GMS and presentation of financial statements were properly managed.*
12. Management of complaints regarding the activity of EVERGENT Investments on capital market
- an internal control on the Verification of the abidance of EVERGENT Investments SA by the method of management of shareholders' complaints;
  - reports were prepared in accordance with FSA Reg. no. 9/2015.
13. Abidance by legal and internal provisions for the organisation and running of:
- extraordinary and ordinary general meetings of shareholder son 27.04.2023 with the certification of the abidance by these obligations. The BD was presented and approved the

reports on “Abidance of EVERGENT Investments by legal and internal regulations regarding the preparation of GMS”

Conclusion: *no non-compliances were identified.*

14. Verification of the abidance by Rule 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.*

**15. Obtaining FSA authorizations/ decisions; Notifications to FSA :**

- ✓ Authorization by the Financial Supervisory Authority of Banca Comerciala Romana as depository for the Company' assets- FSA Authorization no. 74 on 18<sup>th</sup> May 2023 . The Compliance Department has endorsed the documentation submitted to the ASF regarding the termination, by agreement of the parties, of the deposit and custody contract concluded with BRD - Groupe Société Générale together with the contracts on deposit and custody services concluded with Banca Comercială Română, approved by the Board of Directors of EVERGENT Investments.

**16. Method of abiding by internal procedures** – verification of the abidance by internal procedures, regarded mainly:

- a) Internal compliance endorsement for investment note, including regarding the cash loan operation contracted in January 2023 (CR on 17.01.2023), work procedures, job descriptions from the point of view of the abidance by legal provisions and internal regulations;
- b) Compliance endorsement for the running of the treasury shares buy-back program in accordance with EGMS resolution no. 2/27.04.2023 (running period: 1<sup>st</sup> stage: 17.05-14.07.2023, CR 15.05.2023 )
- c) Reports presented to the Board of Directors regarding the implementation status of BD and MC resolution on 31.12.2022 and 31.03.2023.;  
Starting with internal reports on 30.06.2023, this activity was passed on to another structure.

Conclusion: *no non-compliances were identified following the verifications carried out.*

**17. Compliance of managed assets investments with capital market regulation, internal rules and procedures and Memorandum of Association** – internal compliance endorsements were issued for investments notes.

Conclusions: *no infringements of legal provisions or internal regulations identified.*

**18. Abidance by internal provisions for the “Supervision of the application of international sanctions on the capital market”** –

- monitoring and communication to FSA, if necessary, if the individuals targeted by the restrictive measures imposed on international level can be found in the shareholding 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 such situation was identified.
- monthly reports to FSA, starting in October 2022 on the inexistence of fund and economic resource freeze following restrictive measured issued by the European Union against the Russian Federation.
- *monitoring of website asfromania.ro and issue of notifications and instructions to the management structure and employees.*

- 19.** The **briefing** by EVERGENT Investments, of the management structure and employees regarding the legal regimen applicable to capital market, including regarding draft norms under public consultation.

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Personnel of the Compliance Department:

1. Michaela Pușcaș – compliance officer, department manager (FSA Reg. no.: PFR13RCCO/04003)
2. Gabriel Lupașcu – compliance officer (FSA Reg. no.: PFR14RCCO/040020)

The detailed responsibilities of each individual employed in the department are set. In case one of the individuals is missing, his/her attributions and responsibilities are immediately taken over by the other authorized individual.

## 7. Legal Assistance, Consultancy and Legal Representation Activity

The Legal Department carried out the specific activities of legal assistance, advice and representation so that the objectives pursued by the company in litigation and various judicial and extrajudicial transactions were achieved.

### 7.1. Legal Representation

The legal representation activity run in the reporting period focused on the **submission of defences necessary in the 200 litigations** recorded in specific records, of these 25 litigations being solved and final. The necessary documents and defences to protect EVERGENT's investments were prepared for each litigation in part.

Files with claims as object are an important part of the litigations where EVERGENT acts as plaintiff, for which purpose, **we are continuing our legal efforts to receive our claims against AAAS and other debtors as well.** We have filed new enforcement requests against AAAS for the recovery of the legal costs that our company has incurred for the defence as well as to develop new claims recovery strategies.

Legal assistance and representation was provided **in litigations that EVERGENT has against various companies in the portfolio regarding the annulment of certain illegal GMS resolutions and files where the company is the respondent.**

As a result of the steps taken, some favourable solutions have been obtained both in cases with various objects and in the context of challenges to enforcement against AAAS.

**In short the statement of litigations is the following** (Details in Annex 3):

#### Litigations in which EVERGENT Investments is plaintiff:

- ✓ 156 files, of which: 142 files are litigations pending in different trial stages (of which 113 files are against AAAS) and 14 are final.
- ✓ The value of litigations on the docket of courts: 69,646,227.04 lei (claims and insolvency).

#### Litigations in which EVERGENT Investments acts as plaintiff:

- ✓ 44 files, of which: 33 files are litigations pending in different trial stages, and 11 files are final.

### 7.2. Legal Consultancy

An important role is given to legal consultancy, both within the Company and the subsidiaries of EVERGENT Investments Group. The consultancy covers the entire scope of the Company's activities, with consultancy files prepared for areas such as: investment projects, reviews of legislative proposals, transactions, corporate operations, contracts, shareholders' meetings, etc.

As general lines that are object of consultancy, we can list:

- ✓ endorsement and preparations of opinions requested by EVERGENT Departments;
- ✓ Constant participation to work meetings regarding EVERGENT's objectives in the field of dividend payment and garnishment records;
- ✓ Legal consultancy and endorsement, depending on the case, regarding mandates issued by companies in certain General Meetings of companies in EVERGENT's portfolio;
- ✓ observations and legislative suggestions in various areas of interest for the Company;

Legitimacy endorsement is granted for all legal documents that the company is part of or directly interested in, making sure that those documents abide by the applicable legal limits. In the reporting period, there is a total number of 170 legality endorsements issued for various legal documents such as contracts, addenda, mandates, agreements in all activity areas of the company.

We should also mention the endorsements of a number of 1087 orders for establishment and/or cease of dividend payments and approval of the corresponding notification address, depending on the case.

## 8. Corporate Governance

### 8.1. Relationship with Inventors

In the first half of 2023, we have **abided by and ensured all transparency, information and reporting obligations and requirements**<sup>1</sup> by publishing the current reports<sup>2</sup> and mandatory notification, through press releases and the running of an extended correspondence with the shareholders. We have provided the shareholders with additional information, of which some of regular nature (monthly newsletter), prepared in such a way so as to insure the up-to-date information on the company's activity.

According to the provisions of the "Corporate Governance Code", the regular and relevant information have been disseminated simultaneously, both in the Romanian and English language. An important component of the relationship with the shareholders is the direct communication activity: written correspondence (letters; emails) and phone communication.

### 8.2. Human Resource Management

On the level of the executive special attention is paid to human resources to insure the continuity of professional training programs for the purpose of maintaining the expertise acquired over several years of specialization. Staff working in the following fields was included in the continuous training programs: investment analysis, assets evaluation, accounting, audit, risk management, legal, corporate governance. The amount assigned in the reporting period for the professional training and participation to seminars and conferences in the field was 104,730 mii lei.

The staff was assessed for the activity carried out in 2022 both from the perspective of performance and specific knowledge.

At the end of the first half of 2022 the company has 47 employees.

### 8.3. Involvement Policy

EVERGENT Investments had prepared since 2022 an „Involvement Policy and principles regarding the exercise of rights in companies in EVERGENT Investments SA's portfolio”

The policy is displayed on [www.evergent.ro](http://www.evergent.ro), according to the provisions of art. 101 line (2) Law no. 24/2017 on the issuers of financial instruments and market operations, republished.

In the 2022 Activity Report we have presented information about the application of the involvement policy within issuer in the portfolio, according to the provisions of art. 101 line (1) Law no. 24/2017.

### 8.4. IT Security

In the reporting period, the main objective of the IT activity was ensuring the safety and integrity of the data stored on the company's servers and lowering of cyber security risks, through:

1. monitoring the Internet and mail traffic and early identification of cyber-attacks;
2. warning employees about these attacks and offering measures to counter them;
3. adaptation of security policies on the background of remote work;

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<sup>1</sup> Related information in the Corporate Governance Code of EVERGENT Investments: Ch. 1.1. General Meeting of Shareholders and Ch. 8 Shareholders' Rights

<sup>2</sup> Note – detail on each category of reports made in the reporting period are presented in Annex Anexa 4.

4. preparation of instructions, use guides for certain remote application and later testing of their use;
5. identification of additional risks and management methods in case the staff is allowed to use personal work devices (computer, laptop, phone);
6. optimization of the process for the identification and reporting of cyber safety incidents.

Other activities:

1. ISO 27001 Recertification.
2. Support of IT Audit in accordance with Rule 4/2018 FDS – auditor Omega Trust SRL Bucharest

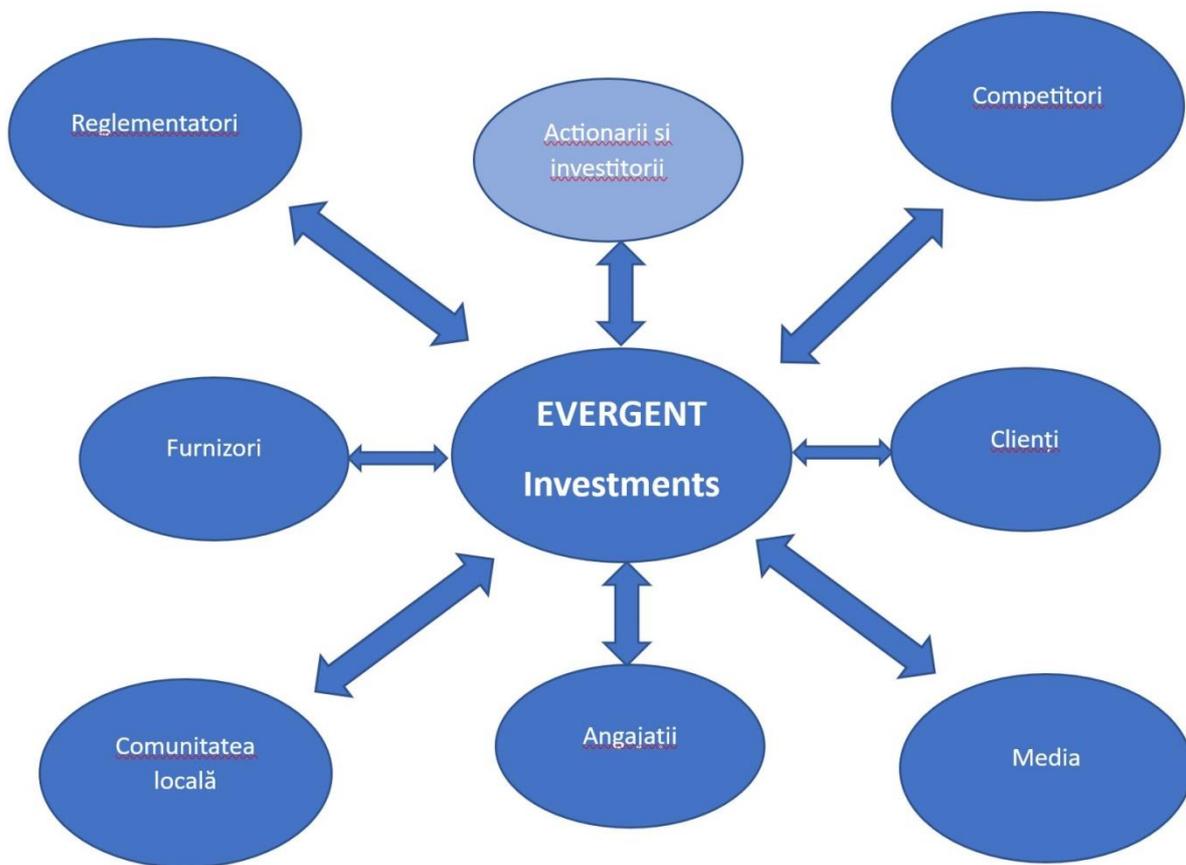


## EVERGENT Investments approach on environmental, social and governance aspects - “ESG”

For EVERGENT Investments to generate value means, besides financial performance and yield for its shareholders the positive impact on the environment and community where the company carries out its activity, as well.

By applying its experience and expertise in the field of investments, the company places better to contribute to the building of a sustainable future.

As efforts to mainstream ESG in the investment sector evolve, EVERGENT Investments’ approach will continue to develop. The company works closely with all stakeholders to provide transparency to this approach and adapt it to the needs.



The ESG Policy of EVERGENT Investments Group 2023 is posted on [www.evergent.ro](http://www.evergent.ro)

### Regulatory Framework

EVERGENT Investments, as a participant in the financial market, is subject to the transparency requirements stipulated by Regulation (EU) no. 2019/2088 regarding sustainability information in the financial services sector. EVERGENT has developed a policy regarding the integration of sustainability risks in the investment decision-making process and suggests a gradual integration of the sustainability analysis within the investment analysis.

Given this objective, and taking into consideration relevant sustainability risks in accordance with the modifications of Regulation (EU) no. 1255/2021 to amend Regulation (UE) no. 231/2013 on risk

related to sustainability and sustainability factors to be considered by alternative investment funds, EVERGENT Investments aims to gradually integrate sustainability risks in the investment decision.

Integrating ESG factors into a company's investment strategy and policy can reduce risks and increase returns.

### **Environmental Component – „Environmental”**

EVERGENT Investments aims to lead by example and use investment experience to bring about positive changes in the environment. The global transition to zero emissions, according to the Paris Agreement, requires the commitment and collaboration of all sectors.

In the scenarios analysed by the International Energy Agency, energy demand will increase by 2.1% per year until 2040, especially in developed countries. It is estimated that the share of energies with zero carbon emissions will increase from 36% currently to 52% by 2040. Romania supports the environmental objectives of the European Union aimed at reaching 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 goal cannot be achieved without the use of all low-carbon energies, especially nuclear energy and gas. Thus, the target assumed by Romania is to reduce CO<sub>2</sub> emissions by 43.9% by 2030 compared to their level in 2005.”

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

EVERGENT Investments' strategy considers investing in economic projects and activities with significant impact on the climate and environment which abides by the social and governance principles depending on their increase potential and the potential to offer sustainable higher yields compared to other investment opportunities on the market.

### **Which sectors can EVERGENT Investments target**

For this purpose, EVERGENT Investments tries to identify the business segments that manufacture or supply goods, products and services that offer environmental solution. The company considers that the following can be included in this area:

- agriculture;
- industries producing renewable energy (hydro, photovoltaic) or with low carbon emissions (nuclear energy or produced by modern combined cycle gas turbine power plants, which produce less than half the volume of carbon dioxide (CO<sub>2</sub>) compared to coal plants of equivalent size;
- nuclear energy can have a reversible effect on global warming, considering the fact that energy demand is forecast to increase. During the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy production.

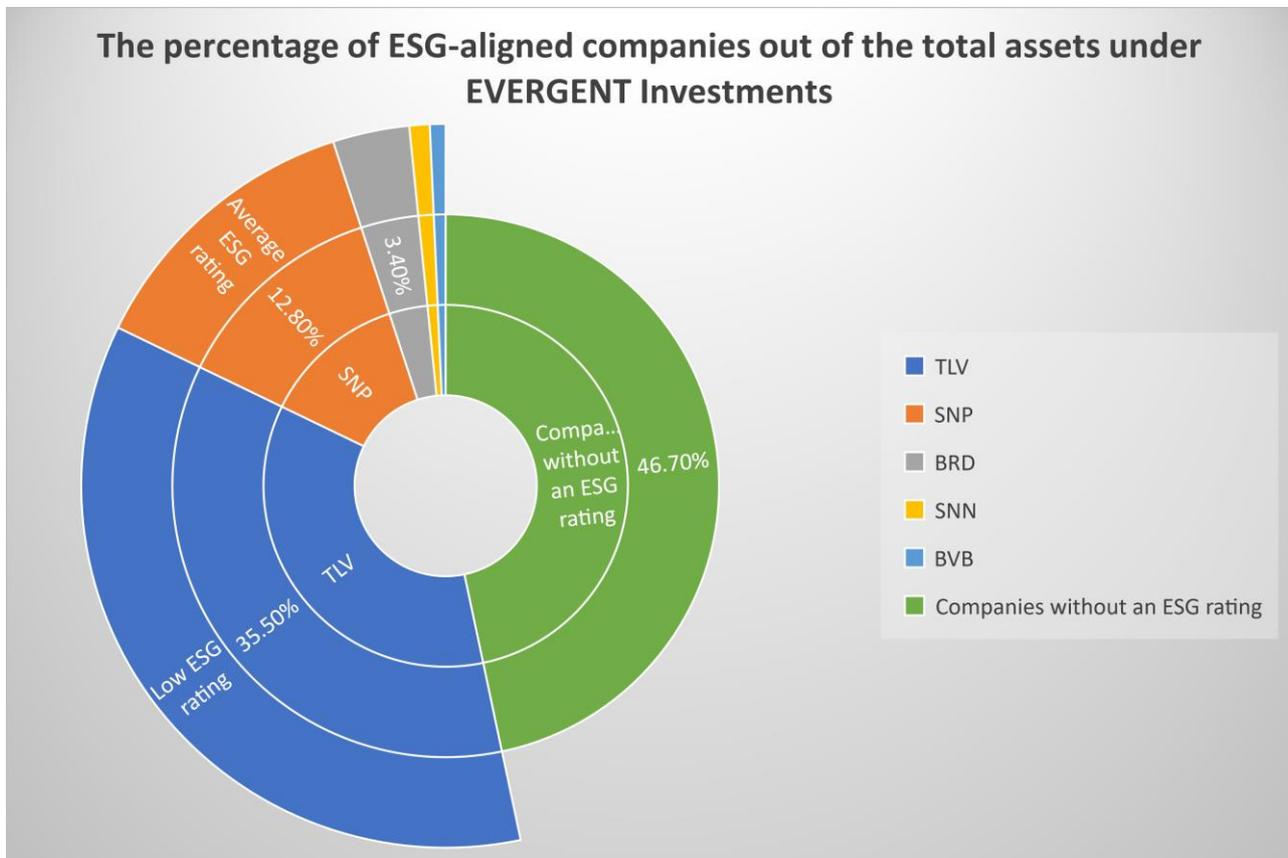
EVERGENT Investments analyses the possibility of investing in green financial products. The materialization of the intention largely depends on the capacity of the local market to offer such investment alternatives.

EVERGENT Investments mainly considers the growth rates of companies' profits, but also the sustainability of these profits.

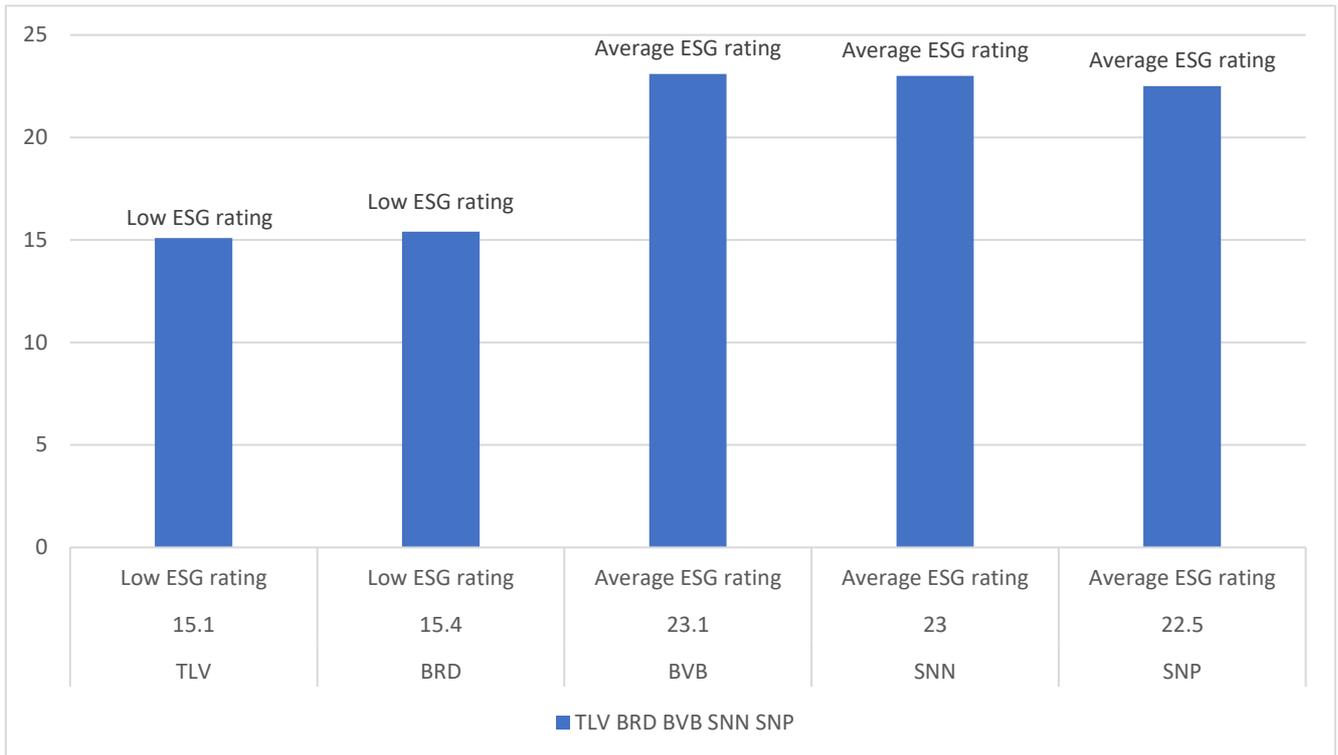
EVERGENT Investments evaluates investments from the point of view of sustainability, according to an internally processed methodology that analyses environmental, social and governance criteria. *Due to the experience and diversity of the team of analysts, EVERGENT Investments can have a large coverage 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.*

**Structure of listed shares portfolio of EVERGENT Investments in accordance with ESG principles**

On 30<sup>th</sup> June 2023, over 50% of the assets portfolio is held in issuers that integrate ESG Factors in the activities carried out. The main issuer is Banca Transilvania, that obtained a very good ESG Risk Rating (15.1) and is classified in the Low Risk category for ESG initiatives and performances. Thus, the results of the bank are confirmed in areas such as: governance of the supply of products and services; the policy of excluding polluting sectors with regard to the crediting of fossil fuels; the responsible marketing policy and the initiatives implemented for the development of human capital.



Graph of the ESG ratings\* obtained by the issuers from the listed portfolio of EVERGENT Investments



\* ESG rating according to Sustainalytics.

OMV Petrom has set its goal to achieve carbon neutrality of operations by 2050. The company will act in three key areas: decarbonizing current operations, expending low carbon natural gas business and pursuing low and zero carbon business operations. The carbon intensity of OMV Petrom's operation is expected to decrease by about 30% and the intensity of Scope 1-3 emission is expected to decrease by about 20% by 2030. The company targets a reduction in methane emission intensity to under 0.2% by 2025 in line with international targets.

In order to offer customers a range of low-carbon energy options on the long term, OMV Petrom will invest in renewable energy and biofuel production. The company will commission over 1 GW of renewable energy capacity in Romania by 2030. At the same time, the company intends to exceed 15% biofuel of total fuel production in 2030, with 150 thousand tonnes per year of cellulosic ethanol from straw and 450 thousand tonnes per year of sustainable aviation fuel and diesel from renewable sources.

A low-carbon mobility infrastructure will be developed, with more than 500 alternative fuel points. This includes the largest electric vehicle network in OMV Petrom's operating region by 2030, as well as LNG mobility and CNG investments.

In the second half of the decade, the company will step up investment to take advantage of opportunities in carbon capture and storage, as well as hydrogen, which is anticipated to make a significant contribution to the country's decarbonisation.

As such, OMV Petrom's portfolio will be expanded to include five new low and zero carbon activities, which together will account for approximately 35% of cumulative investment value by 2030 and approximately 15% of EBIT CCA excluding special items in 2030.

In 2022, BRD continued to integrate ESG principles in its activity and launched a full range of green credits: "Espresso verde" and "Habitat Verde", thus granting sustainable financing worth over 1 billion lei. At the end of 2022, BRD published the first edition of the sustainability report "Building Tomorrow".

From ESG perspective, the bank's objective is to provide cumulative sustainable financing of over 1 billion euros by 2025.

AEROSTAR S.A. announced the realization of the investment of three million euros, from its own sources, in securing energy by implementing a photovoltaic park in 2022. The company achieved its objective of contributing to increasing sustainability, reducing the effects of global warming and reaching climate neutrality.

#### Private – equity Portfolio

EVERGENT Investments has the opportunity to generate a positive impact by being able to influence the behavior of companies in the private equity portfolio.

“Atria Urban Resort” project received the approval for the building of the 3<sup>rd</sup> Stage in 2022.

350 apartments are currently under construction, in accordance with the nZEB standard of energy efficiency (nearly zero energy consumption), abiding by "eco-friendly" principles and reducing the carbon footprint. The buildings will be equipped with solar panels for the preparation of domestic hot water and with heat recovery.

#### **Social Component – “Social”**

Employees are the core of EVERGENT Investments' resource mix. The company's philosophy reflects the belief in a performance and team culture, of people who share the same value system.

The Company believes that a thorough involvement of employees leads to performance and supports diversity and equity initiatives constantly promoting a collaboration culture. EVERGENT Investments continues to improve the working conditions and career plans of the employees. Therefore, sums were allocated through the budget for continuous employee training programs on ESG issues.

EVERGENT Investments offers its employees opportunities to advance in the career and in order to keep talented people within the company, it implemented the “stock option plan” benefits system

The company recognizes the positive impact it can have on the community it is part of, either through capital investments or through sponsorships. It aims to create opportunities for communities with insufficient resources. Therefore, in 2022, he allocated amounts for donations and sponsorships to support excellence and performance in education, to support children from disadvantaged backgrounds, for cultural projects or sports competitions, for health and humanitarian needs or crises.

#### Education

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

In order to support performance, access to education or excellence in education, EVERGENT Investments supported the organization of the National Physics Olympics in Bacau, MBA scholarships, the participation of eminent students in national chess competitions, the projects of the FABIZ faculty within the Academy of Economic Studies, Bucharest.

#### Health, well-being 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 and humanitarian projects are supported through the Casa Sperantei Hospice Foundation, the STOP Drug Foundation, through non-profit associations or directly to the people in question.

## **Social Responsibility**

Through all its actions, EVERGENT Investments aims to be an integral part of the community, with a team of professionals with solid principles, whose aim is to generate value for the entire spectrum of stakeholders. The company is involved in social responsibility activities, according to its own Corporate Governance Code, supporting them directly or through specialized foundations or associations.

The main areas of involvement are: education, health, culture, sports, social.

Education is an essential factor in the sustainable development of society. EVERGENT Investments has strategic partnerships with universities, schools or organizations to support performance in education, creating connections between the local business environment and the national or global academic community. The mission of EVERGENT Investments is to discover talented young people and support them on their way to excellence.

EVERGENT Investments supports the health field on several levels, so that the medical services be provided under conditions aligned with the European standards.

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

Sport means perseverance, bravery, exceeding limits, team spirit, performance and its continuity. EVERGENT Investments supports both beginners and experienced athletes in achieving their goals.

Communities and companies share the same interests, the positive impact on society contributes to the consolidation of business. The involvement of EVERGENT Investments in the community it is part of has the objective of sustainable economic development. The creation of new places of employment and support of the disadvantaged to be integrated in the community are sustainable intervention mechanisms 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 Supervision 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 of management for the purpose of providing a strategic direction and guarantee for reaching objectives.

The implementation of corporate governance principles, and the development of responsible and transparent business practices represent important benchmarks of EVERGENT Investments' activity, while at the same time providing the premises for sustainable performance increase and the harmonization of interests of all parties involved in the relationship with EVERGENT.

EVERGENT Investments is based on values such as responsibility, innovation, performance, diligence in action and the way employees go beyond their limits to be better. The company's values are well rooted in the organizational culture, being a guide, both on a personal level and in the business strategy. The company's team is comprised of talented and tenacious people, who share the same values, which have become competitive advantages and generated performance.

## **10. Prevention and fight against money laundering and the financing of terrorism**

In the first half of 2023, ML/TF individuals have met their responsibilities set by the applicable law and internal procedures. The main operation carried out target:

- ✓ preparation of specific regular reports and assessments.
- ✓ taking the measures necessary for the implementation of ML/TF assessment process on Group level and implementation of policies and procedures revised in 2023, in agreement with updated legislation.
- ✓ continuation of necessary monitoring stages and measures on the level of subsidiaries in order to adapt certain procedures depending on the specifics and size of the economic activity carried out, as well as particularities of business relations, clients, products and services, to ensure the assessment of the FML/TF risk on the Group level, abiding by applicable legal provisions.
- ✓ ensuring the conditions for the training and assessment of all companies employees under the conditions set by FSA Regulation no. 13/2019, for which purpose the entire responsible staff has participated to mandatory training courses.
- ✓ preparation and dissemination to the company's employees of proper information in this field.

## 11. Subsequent Events

### 1. Completion of the 1<sup>st</sup> stage of Program 8 for EVER shares buy-back

On 11<sup>th</sup> July 2023 we have completed Program no. 8 for the buy-back of treasury shares carried out in order to implement Resolution of the Extraordinary Meeting of Shareholders EVERGENT Investments no. 2 on 27<sup>th</sup> April 2023 and in accordance with the resolution of the Board of Directors no. 3 on 15<sup>th</sup> May 2023.

The cumulated results of the operations run between 17<sup>th</sup> May 2023 – 11<sup>th</sup> July 2023 are the following:

- total no. of bought-back shares: 1,000,000;
- average buy-back price lei/share: 1.2587;
- Total value of bought-back shares in lei: 1,258,686.64;
- Buy-back percentage in the company's share capital: 0.1040%;
- Purpose: buy-back of treasury share in order to abide by legal obligations stemming from "stock option plan" –type programs;
- Broker: BT Capital Partners.

### 2. Start of the 2<sup>nd</sup> stage of Program no. 8 for the buy-back of EVER shares

We have started the 2<sup>nd</sup> stage of Program no. 8 for the buy-back of own shares in accordance with EGMS REGulatio no. 2 on 27<sup>th</sup> April 2023 and Resolution of the Board of Direcors on 11<sup>th</sup> July 2023.

The characteristics of the 2<sup>nd</sup> stage are the following:

- Running period: 13<sup>th</sup> July 2023 – 12<sup>th</sup> October 2023;
- Program purpose: the company shall buy-back share to abide by its legal obligations regarding the running of "stock option plan"- type programs, in accordance with the provisions of art. 5 (2) letter c) (EU) Regulation no. 596/2014 and staff remuneration policy applicable on AIFM level;
- The number of shares that can be bought-back: maximum 3,500,000 shares through market operations, representing 0,3639% of share capital;
- Minimum price per share: BSE market price from the time the purchase is made;
- Maximum price per share: 2.00 lei;
- Daily volume: average liquidity registered in June 2023;
- Broker: BT Capital Partners.

*The Activity Report for H1 2023 of the Board of Directors related to the Interim Condensed Individual Financial Statements as of 30<sup>th</sup> June 2023 was approved in the Board of Directors meeting on 11<sup>th</sup> August 2023.*

**Claudiu Doros**  
**President and CEO**

**Mihaela Moleavin**  
**Finance Director**

**Michaela Puşcaş**  
**Compliance Manager**

**Georgiana Dolgoş**  
**Director**

**EVERGENT INVESTMENTS SA**

**CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS' PERIOD ENDED ON 30<sup>th</sup> June 2023**

Prepared in accordance with IAS 34 Interim Financial Reporting and with the application of Financial Supervisory Authority (“FSA”) Rule no. 39/2015 on the approval of 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

**UNAUDITED**

**PAGE NO.**

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CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in lei, unless otherwise stated)

In LEI

	Note	6 months' period ended on 30 <sup>th</sup> June 2023	6 months' period ended on 30 <sup>th</sup> June 2022
<b>Revenue</b>			
Gross dividend revenue	5	32,948,168	85,182,439
Interest revenue		3,681,078	3,302,059
Other operating revenue		510,418	1,087,632
Net gain/(net loss) on financial assets at fair value through profit or loss	6	11,398,289	(18,545,690)
<b>Expenses</b>			
Loss reversal on financial assets impairment		19,645	2,284,442
Loss reversal on non-financial assets impairment		-	671
Reversal of provisions for risks and charges		-	44,446
Expenses with wages, remuneration and other similar expenses	7	(9,839,136)	(8,534,927)
Other operating expenses	8	(6,499,583)	(5,169,699)
<b>Operating profit</b>		<b>32,218,879</b>	<b>59,651,373</b>
Financing expenses	9	(1,679,734)	(46,642)
<b>Profit before tax</b>		<b>30,539,145</b>	<b>59,604,731</b>
Income tax	10	(4,303,104)	(5,408,413)
<b>Net profit of the period</b>		<b>26,236,041</b>	<b>54,196,318</b>
<b>Other comprehensive income</b>			
Reserve increase from revaluation of property, plant and equipment, net of deferred		18,569	14,352
Net gain / (net loss) from the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	12 d)	99,950,154	(87,467,793)
<b>Other comprehensive income- elements that will not be reclassified in profit or loss</b>		<b>99,968,723</b>	<b>(87,453,441)</b>
Net loss from revaluation of FVTOCI bonds	12 d)	(146,945)	(79,175)
<b>Other comprehensive income – elements that will be reclassified in profit or loss</b>		<b>(146,945)</b>	<b>(79,175)</b>
<b>Other comprehensive income elements - Total</b>		<b>99,821,778</b>	<b>(87,532,616)</b>
<b>Total comprehensive income of the period</b>		<b>126,057,819</b>	<b>(33,336,298)</b>
<b>Basic and diluted earnings per share (net profit per share)</b>	19	<b>0,0287</b>	<b>0,0568</b>
<b>Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)</b>	19	<b>0,0523</b>	<b>0,0683</b>

The separate financial statements were approved by the Board of Directors on 11<sup>th</sup> August 2023 and signed on its behalf by:

**Claudiu Doros**  
CEO and President of the Board

**Mihaela Moleavin**  
Finance Director

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION  
ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
<b>Assets</b>			
Cash and current accounts		1,301,763	788,781
Bank deposits with initial maturity within 3 months	<b>11 a)</b>	51,984,252	104,971,764
Bank deposits with initial maturity over 3 months	<b>11 b)</b>	10,340,300	-
Financial assets measured at fair value through profit or loss	<b>12 a)</b>	324,310,369	333,619,756
Financial assets measured at fair value through other comprehensive income	<b>12 b)</b>	2,080,328,258	1,875,688,529
Bonds at fair value through other comprehensive income	<b>12 e)</b>	3,963,426	3,982,047
Bonds at amortized cost	<b>12 e)</b>	16,720,903	17,550,535
Other financial assets at amortized cost	<b>13</b>	4,877,649	9,869,910
Other assets		605,703	497,055
Fixed assets held for sale		212,738	-
Investment property		4,071,710	4,284,448
Plant, property and equipment		9,005,516	9,282,127
Right-of-use assets		3,040,945	3,474,536
Intangible assets		444,971	412,375
<b>Total assets</b>		<b><u>2,511,208,503</u></b>	<b><u>2,364,421,863</u></b>
<b>Liabilities</b>			
Loans	<b>14</b>	95,627,836	-
Lease liabilities		3,058,477	3,456,939
Dividends payable	<b>15</b>	54,467,644	42,633,808
Current tax liabilities		3,334,643	5,370,896
Financial liabilities at amortized cost	<b>16 a)</b>	700,740	2,871,103
Other liabilities	<b>16 b)</b>	4,723,696	4,154,999
Provisions for risks and charges		1,632,553	1,632,553
Deferred tax liabilities	<b>17</b>	104,652,052	89,669,402
<b>Total liabilities</b>		<b><u>268,197,641</u></b>	<b><u>149,789,700</u></b>
<b>Equity</b>			
Share capital	<b>18</b>	499,988,637	499,988,637
Retained earnings		997,572,538	1,018,427,444
Reserves from the revaluation of property, plant and equipment		9,793,362	9,774,793
Reserves from the revaluation of financial assets at fair value through other comprehensive income	<b>12 d)</b>	778,190,327	699,891,438
Treasury shares	<b>18 d)</b>	(56,514,937)	(38,991,230)
Equity-based payments to employees, directors and administrators	<b>18 e)</b>	9,905,947	20,765,780
Other items of equity		4,074,988	4,775,301
<b>Total equity</b>		<b><u>2,243,010,862</u></b>	<b><u>2,214,632,163</u></b>
<b>Total liabilities and equity</b>		<b><u>2,511,208,503</u></b>	<b><u>2,364,421,863</u></b>

The separate financial statements were approved by the Board of Directors on 11<sup>th</sup> August 2023 and were signed on its behalf by:

**Claudiu Doros**  
CEO and President of the Board

**Mihaela Moleavin**  
Finance Director

CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	Share capital	Reserves from the revaluation of plant, property 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
<b>Balance on 31<sup>st</sup> December 2022</b>	<b>18</b>	<b>499,988,637</b>	<b>9,774,793</b>	<b>699,891,438</b>	<b>1,018,427,444</b>	<b>(38,991,230)</b>	<b>20,765,780</b>	<b>4,775,301</b>	<b>2,214,632,163</b>
<b>Comprehensive income</b>									
<i>Net profit of the period ended on 30<sup>th</sup> June 2023</i>		-	-	-	26,236,041	-	-	-	26,236,041
<i>Other comprehensive income</i>									
Increase of revaluation reserve on property, plant and equipment, net of deferred tax		-	18,569	-	-	-	-	-	18,569
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	99,950,154	-	-	-	-	99,950,154
Revaluation at fair value of FVTOCI bonds		-	-	(146,945)	-	-	-	-	(146,945)
Net gain, transferred to retained earnings, for the sale of FVTOCI equity instruments	12 d)	-	-	(21,504,320)	21,504,320	-	-	-	-
<b>Total other comprehensive income</b>		-	<b>18,569</b>	<b>78,298,889</b>	<b>21,504,320</b>	-	-	-	<b>99,821,778</b>
<b>Total comprehensive income of the period</b>		-	<b>18,569</b>	<b>78,298,889</b>	<b>47,740,361</b>	-	-	-	<b>126,057,819</b>
<b>Transactions with shareholders directly recognized in equity</b>									
Acquisition of treasury shares		-	-	-	-	(28,715,362)	-	(359,046)	(29,074,408)
Treasury shares attributed to employees, administrators and directors		-	-	-	-	11,191,655	(10,850,388)	(341,267)	-
Dividends expired according to the law		-	-	-	14,100,250	-	-	-	14,100,250
Dividends payable for 2022		-	-	-	(82,695,517)	-	-	-	(82,695,519)
Other elements		-	-	-	-	-	(9,445)	-	(9,445)
<b>Total transactions with shareholders directly recognized in equity</b>		-	-	-	<b>(68,595,267)</b>	<b>(17,523,707)</b>	<b>(10,859,833)</b>	<b>(700,313)</b>	<b>(97,679,120)</b>
<b>Balance on 30<sup>th</sup> June 2023</b>	<b>18</b>	<b>499,988,637</b>	<b>9,793,362</b>	<b>778,190,327</b>	<b>997,572,538</b>	<b>(56,514,937)</b>	<b>9,905,947</b>	<b>4,074,988</b>	<b>2,243,010,862</b>

The separate financial statements were approved by the Board of Directors on 11<sup>th</sup> August 2023 and signed on its behalf by:

**Claudiu Doros**  
CEO and President of the Board

**Mihaela Moleavin**  
Finance Director

The attached notes are integral part of the financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(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
<b>Balance on 31<sup>st</sup> December 2021</b>	<b>18</b>	<b>510,105,062</b>	<b>8,967,836</b>	<b>903,246,143</b>	<b>981,801,980</b>	<b>(41,119,507)</b>	<b>16,252,012</b>	<b>3,685,004</b>	<b>2,382,938,530</b>
<b>Comprehensive income</b>									
<i>Net profit of the period ended on 30<sup>th</sup> June 2022</i>		-	-	-	54,196,318	-	-	-	54,196,318
<i>Other comprehensive income</i>									
Increase of revaluation reserve on property, plant and equipment, net of deferred tax		-	14,352	-	-	-	-	-	14,352
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	(87,467,793)	-	-	-	-	(87,467,793)
Revaluation at fair value of FVTOCI bonds		-	-	(79,175)	-	-	-	-	(79,175)
Net gain, transferred to retained earnings, for the sale of FVTOCI equity instruments	12 d)	-	-	(11,003,715)	11,003,715	-	-	-	-
<b>Total other elements of comprehensive result</b>			<b>14,352</b>	<b>(98,550,683)</b>	<b>11,003,715</b>				<b>(87,532,616)</b>
<b>Total comprehensive income of the period</b>			<b>14,352</b>	<b>(98,550,683)</b>	<b>65,200,033</b>				<b>(33,336,298)</b>
<b>Transactions with shareholders directly recognized in equity</b>									
Acquisition of treasury shares		-	-	-	-	(9,298,185)	-	(18,597)	(9,316,782)
Treasury shares attributable to employees, administrators and directors		-	-	-	-	-	-	-	-
Dividends payable for 2021		-	-	-	(62,052,983)	4,694,439	(5,398,224)	703,785	-
Other elements		-	-	-	-	-	(3,400)	-	(62,052,983)
<b>transactions with shareholders directly recognized in equity</b>					<b>(62,052,983)</b>	<b>(4,603,746)</b>	<b>(5,401,624)</b>	<b>685,188</b>	<b>(71,373,165)</b>
<b>Balance on 30<sup>st</sup> June 2022</b>	<b>18</b>	<b>510,105,062</b>	<b>8,982,188</b>	<b>804,695,460</b>	<b>984,949,030</b>	<b>(45,723,253)</b>	<b>10,850,388</b>	<b>4,370,192</b>	<b>2,278,229,067</b>

The separate financial statements were approved by the Board of Directors on 11<sup>th</sup> August 2023 and signed on its behalf by:

**Claudiu Doros**  
CEO and President of the Board

**Mihaela Moleavin**  
Finance Director

The attached notes are integral part of the financial statements.

SEPARATE STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
<b>Operating activities</b>			
<b>Net profit of the period</b>		<b>26,236,041</b>	<b>54,196,318</b>
<b>Adjustments:</b>			
Loss reversal from financial assets impairment		(19,645)	(2,284,442)
Loss reversal from non-financial assets impairment (Net gain) / net loss on financial assets at fair value through profit or loss		-	(671)
Reversal of provisions for risks and charges	6	(11,398,289)	18,545,690
Gross dividend income	5	(32,948,168)	(85,182,439)
Interest income		(3,681,078)	(3,302,058)
Financing expenses		1,679,734	46,642
Corporate tax		4,303,104	5,408,413
Other adjustments		238,976	(1,383,713)
<b>Modifications of assets and liabilities corresponding to operating activities</b>			
Payments for acquisition of financial assets at fair value through profit or loss		-	(5,000,000)
Proceeds from sales of financial assets at fair value through profit or loss		20,707,676	-
Payments for acquisition of financial assets at fair value through other comprehensive income		(185,075,840)	(112,340,320)
Proceeds from sales of financial assets at fair value through other comprehensive income		97,270,694	18,359,587
Proceeds from bonds		5,880	5,880
Set-up of deposits with initial maturity over 3 months		(10,000,000)	-
Changes in other assets		4,936,228	4,300,345
Changes in other liabilities		6,008	(588,476)
Proceeds from dividends		30,590,564	81,288,507
Proceeds from interest		4,220,623	3,264,085
Paid profit tax		(5,878,159)	(1,372,642)
<b>Net cash resulted from operating activities</b>		<b>(58,805,651)</b>	<b>(26,083,740)</b>
<b>Investment activities</b>			
Payments for acquisitions of property, plant and equipment		(120,669)	(556,248)
Payments for acquisition of intangible assets		(75,935)	(4,826)
Proceeds from sale of intangible assets and property investments		90	2,321
<b>Net cash used in investment activities</b>		<b>(196,514)</b>	<b>(558,753)</b>
<b>Financing activities</b>			
Paid dividends		(56,761,431)	(43,513,544)
Lease payments		(216,808)	(278,585)
Proceeds from loans		94,121,516	-
Interest paid on loans		(1,299,162)	-
Interest paid on leases		(50,012)	(46,642)
Acquisition of treasury shares		(29,074,408)	(9,316,782)
<b>Net cash resulted from/(used in) financing activities</b>		<b>6,719,695</b>	<b>(53,155,553)</b>
<b>Net decrease of cash and cash equivalents</b>		<b>(52,282,470)</b>	<b>(79,798,046)</b>
Cash and cash equivalents on 1 <sup>st</sup> January		105,541,921	157,633,721
<b>Cash and cash equivalents on 30<sup>th</sup> June</b>		<b>53,259,451</b>	<b>77,835,675</b>

The attached notes are integral part of the financial statements.

SEPARATE STATEMENT OF CASH FLOWS  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
Cash at hand	4,342	3,068
Current bank accounts	1,297,429	10,730,078
Bank deposits with initial maturity within 3 months (principal)	51,957,680	67,102,529
<b>Cash and cash equivalents</b>	<b><u>53,259,451</u></b>	<b><u>77,835,675</u></b>

The separate financial statements were approved by the Board of Directors on 11<sup>th</sup> August 2023 and signed on its behalf by:

**Claudiu Doros**  
CEO and President of the Board

**Mihaela Moleavin**  
Finance Director

## 1. REPORTING ENTITY

**EVERGENT Investments SA („the Company”)**, 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 Supervisory 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 headquarters of the Company is located on Pictor Aman Street, no. 94C, Bacau municipality, Bacau county, Romania.

According to the Articles of Incorporation, the main business activity of the Company 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.

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 under 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.

The assets deposit and custody services are provided, since 22<sup>nd</sup> May 2023 by Banca Comercială Română S.A., according to the FSA authorization no. 74 from 18<sup>th</sup> May 2023. These services were previously provided by BRD – Groupe Société Générale S.A.

## **2. BASIS OF PREPARATION**

### **(a) Statement of Compliance**

The interim condensed separate financial statements for the six months' period ended on 30<sup>th</sup> June 2023 have been prepared by the Company in accordance with IAS 34 "Interim Financial Reporting", and applying the provisions of Rule 39/2015 on the approval of Accounting Regulations in accordance with the International Financial Reporting Standards applicable to entities authorized, regulated and supervised by FSA in the field of Financial Instruments and Investments (Rule 39/2015).

According to Rule 39/2015, the International Financial Reporting Standards, hereinafter referred to as IFRS, represent the standards adopted according to the procedure foreseen by (CE) no. 1606/2002 of the European Parliament and Council on 19<sup>th</sup> July 2002 regarding the application of international accounting standards, with the subsequent amendments and additions.

These interim condensed separate financial statements should be read together with the annual financial statements for the financial year ended on 31<sup>st</sup> December 2022, available on the Company's internet page: [www.evergent.ro](http://www.evergent.ro). These interim financial statements are also available here, starting on 11<sup>th</sup> August 2023.

These interim financial statements do not include all information required by a full set of financial statements, however, the explanatory notes selected are included to explain events and transactions that are significant for the understanding the changes of the Company's financial position and performance compared to the latest annual financial statements published.

The consolidated financial statements of EVERGENT Investments Group on 30<sup>th</sup> June 2023 shall be prepared, approved and made public by 15<sup>th</sup> September 2023. They will be available for consultation on the Company's website: [www.evergent.ro](http://www.evergent.ro).

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

### **(b) Presentation of the Financial Statements**

The separate financial statements are presented in accordance with the requirements of IAS 1 „Presentation of Financial Statements”. The Company has adopted a presentation based on liquidity for its financial statements and an income and expense based presentation depending on their nature in comprehensive income, considering that these presentation methods provide more relevant information than if other methods allowed by IAS 1 were used.

The present separate financial statements were prepared based on the activity continuity principle which assumes that the Company shall continue business in the foreseeable future.

## **2. BASIS OF PREPARATION (continued)**

### **(b) Presentation of the Financial Statements (continued)**

The management of the Company consider that the Company shall normally continue its business in the future and consequently, the separate financial statements were prepared on this base (see explanatory Note 2 (f) “Impact of the military Russian –Ukrainian war and other tendencies on international level on the Company’s financial positions and performance”).

### **(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 separate 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 interim condensed separate financial statements are 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 the interim condensed separate financial statements in accordance with IFRS requires the use of management estimates, judgements and assumptions that affect the ascertainment and application of the Company’s accounting policies, as well as the value reported in the financial statements of assets, liabilities, income and expenses. Judgements and assumptions associated to these estimates are based on historic experience as well as other factors seen as reasonable in the context of these estimates. The results of these estimates lay at the base of judgements regarding the carrying value of assets and liabilities that cannot be obtained from other information sources. Results obtained may differ from the value of 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:

## **2. BASIS OF PREPARATION (continued)**

### **(e) Use of Estimates and Judgments (continued)**

- Determining the fair value of financial instruments (see explanatory note 12 (c))
- Fair value hierarchy and unobservable inputs used in the evaluation (Level 3) (see explanatory notes 12 (c))
- Classification of financial instruments (see explanatory note 4)

### **(f) The impact of the Russian-Ukrainian military conflict and other international tendencies on the Company's financial position and performance**

In the context of the continuing Russian-Ukrainian military conflict with all its consequences, in the first half of 2023 the Bucharest Stock Exchange recorded high volatility and relatively low liquidity, but continued the upward trend of the last part of last year.

Inflationary pressures are still high. The National Bank of Romania has kept the monetary policy interest rate at 7% per annum, the last increase having taken place at the beginning of January 2023, and the European Central Bank has continued to raise the benchmark interest rate (on 27 July 2023 it announced its ninth consecutive increase), reaching a new maximum historical level.

Domestically, additional risks relate to macroeconomic imbalances that have continued to worsen, delays in reforms and absorption of European funds, in particular through the National Recovery and Resilience Plan (NRRP), and the risk of default on loans contracted by the non-governmental sector.

The prolongation of the war in Ukraine and estimates on the medium-term evolution of inflation continue to generate uncertainties and risks regarding the outlook for economic activity, with a potential impact on the evolution of quotations of financial instruments, including on the Bucharest Stock Exchange, where volatility is expected to remain high, at least in the short term, over a horizon of 3-6 months.

In this context, the Company's management considers that the Company's profitability may be affected but on the short or average term, and it does not estimate difficulties in meeting the Company's commitments, while business continuity is not affected.

Management closely monitors the evolution of this conflict and other global events and trends, and their impact, as well as measures taken internationally on the national economic environment, the market on which the Company's assets are exposed.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied for these interim condensed separate financial statements are consistent with those in the annual financial statements of the Company for the financial year ended on 31<sup>st</sup> December 2022, and they have been applied consistently for all periods presented in these condensed financial statements.

#### 4. FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the carrying and fair values of the Company's financial assets and liabilities on 30<sup>th</sup> June 2023:

<i>In LEI</i>	<b>Financial assets at fair value through profit or loss</b>	<b>Financial assets at fair value through other comprehensive income</b>	<b>Amortized cost</b>	<b>Total carrying value</b>	<b>Fair value</b>
Cash and current accounts	-	-	1,301,763	1,301,763	1,301,763
Bank deposits with initial maturity within 3 months	-	-	51,984,252	51,984,252	51,984,252
Bank deposits with initial maturity more than 3 months	-	-	10,340,300	10,340,300	10,340,300
Financial assets at fair value through profit or loss	324,310,369	-	-	324,310,369	324,310,369
Financial assets at fair value through other comprehensive income	-	2,080,328,258	-	2,080,328,258	2,080,328,258
Bonds at fair value through other comprehensive income	-	3,963,426	-	3,963,426	3,963,426
Bonds at amortized cost	-	-	16,720,903	16,720,903	16,720,903
Other financial assets at amortized cost	-	-	4,877,649	4,877,649	4,877,649
<b>Total financial assets</b>	<b>324,310,369</b>	<b>2,084,291,684</b>	<b>85,224,867</b>	<b>2,493,826,920</b>	<b>2,493,826,920</b>
Loans	-	-	95,627,836	95,627,836	95,627,836
Lease liabilities	-	-	3,058,477	3,058,477	3,058,477
Dividends payable	-	-	54,467,644	54,467,644	54,467,644
Financial liabilities at amortized cost	-	-	700,740	700,740	700,740
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>153,854,697</b>	<b>153,854,697</b>	<b>153,854,697</b>

For financial assets and liabilities at amortized cost, the Company analysed fair value on 31<sup>st</sup> June 2023 and concluded that there are not significant differences between fair value and amortized cost.

#### 4. FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the carrying and fair values of the Company's financial assets and liabilities on 31<sup>st</sup> December 2022:

<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 carrying value	Fair value
Cash and current accounts	-	-	788,781	788,781	788,781
Bank deposits with initial maturity within 3 months	-	-	104,971,764	104,971,764	104,971,764
Bank deposits with initial maturity more than 3 months	-	-	-	-	-
Financial assets at fair value through profit or loss	333,619,756	-	-	333,619,756	333,619,756
Financial assets at fair value through other comprehensive income	-	1,875,688,529	-	1,875,688,529	1,875,688,529
Bonds at fair value through other comprehensive income	-	3,982,047	-	3,982,047	3,982,047
Bonds at amortized cost	-	-	17,550,535	17,550,535	17,550,535
Other financial assets at amortized cost	-	-	9,869,910	9,869,910	9,869,910
<b>Total financial assets</b>	<b>333,619,756</b>	<b>1,879,670,576</b>	<b>133,180,990</b>	<b>2,346,471,322</b>	<b>2,346,471,322</b>
Lease liabilities	-	-	3,456,939	3,456,939	3,456,939
Dividends payable	-	-	42,633,808	42,633,808	42,633,808
Financial liabilities at amortized cost	-	-	2,871,103	2,871,103	2,871,103
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>48,961,850</b>	<b>48,961,850</b>	<b>48,961,850</b>

The attached notes are integral part of the financial statements.

## 5. GROSS DIVIDEND INCOME

<i>In LEI</i>	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
OMV Petrom	22,741,926	4,092,000
Aerostar	4,159,104	3,465,920
SN Nuclearelectrica	3,771,535	1,751,501
Transilvania Investments Alliance	1,468,285	-
Bursa de Valori București	449,877	334,047
Fondul Proprietatea	298,224	922,695
Banca Transilvania	-	48,355,982
BRD – Groupe Societe Generale	-	21,124,249
Străulești Lac Alfa	-	3,553,026
Regal	-	1,518,111
Other dividends	59,217	64,908
<b>Total</b>	<b><u>32,948,168</u></b>	<b><u>85,182,439</u></b>

Dividend income are recorded at gross value. Taxation rates for dividends corresponding to the period ended on 30<sup>th</sup> June 2023 are 8% and 0% (6 months' period ended on 30<sup>th</sup> June 2022: 5% and 0%). Divided tax exemption is applied in case the Company's holding percentage has been higher than 10% of the dividend distributing company for an uninterrupted period of at least one year, prior to the distribution.

In the first half of 2023, the value of gross dividends distributed by companies for which holdings were classified as financial assets at fair value through other comprehensive income was 32,498,291 lei (6 months' period ended on 30<sup>th</sup> June 2022: 83,330,281 lei).

## 6. NET GAIN / (NET LOSS) ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In LEI</i>	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
Net gain/(net loss) on the revaluation of financial assets measured at fair value through profit or loss	11,336,654	(18,545,690)
Net gain on the same of financial assets at fair value through profit or loss	61,635	-
<b>Total</b>	<b><u>11,398,289</u></b>	<b><u>(18,545,690)</u></b>

## 6. NET GAIN / (NET LOSS) ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Unrealized net gain in the first half of 2023, of 11,336,654 lei (in the 6 months' period ended on 30<sup>th</sup> June 2022: unrealized net loss of 18,545,690 lei) represents the difference from the revaluation of fair value of fund units and shares held at fair value through profit or loss.

In the first half of 2023, unrealized net gain was mainly generated by the increase of fair value in share investments and net gain obtained comes from the sale of fund units.

In the first half of 2022, unrealized net loss was generated mainly by the decrease of fair value of fund unit investments following the negative impact that the Russian-Ukrainian military conflict as well as other tendencies on global level (increase of raw materials prices, increase of inflation, etc.) have had on international and national financial markets, including financial instruments quotations in Bucharest Stock Exchange.

## 7. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

Expenses with salaries, remunerations, contributions and other similar expenses include expenses with salaries, allowances and other benefits, as well as corresponding contributions of employees, members of the Management Committee and Board of Directors.

<i>In LEI</i>	6 months' period ended on 30 <sup>th</sup> June 2023		6 months' period ended on 30 <sup>th</sup> June 2022	
	No. of beneficiari es	Value	No. of beneficiari es	Value
<b>Fixed remunerations</b>				
Board of Directors	5	3,178,086	5	2,855,034
Management Committee	2	1,874,256	2	1,683,750
Employees- wages and other benefits	47	4,387,509	42	3,575,209
<b>Total fixed remunerations</b>		<b>9,439,851</b>		<b>8,113,993</b>
<b>Variable remunerations</b>				
<b>Board of Directors and Management Committee</b>				
Bonuses for the running year		-	5	87,849
<b>Total</b>		<b>-</b>		<b>87,849</b>
<b>Employees</b>				
Bonuses for the current year	47	191,413	42	151,578
<b>Total</b>		<b>191,413</b>		<b>151,578</b>
<b>Total variable remunerations</b>		<b>191,413</b>		<b>239,427</b>

## 7. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES (continued)

<i>In LEI</i>	6 months' period ended on 30 <sup>th</sup> June 2023		6 months' period ended on 30 <sup>th</sup> June 2022	
	No. of beneficiari es	Value	No. of beneficiari es	Value
<b>Expenses with social contributions and other similar expenses</b>		<u>209,099</u>		<u>216,520</u>
<b>Net expenses/income from provisions for untaken holidays</b>		<u>(1,227)</u>		<u>(35,013)</u>
<b>Total wages, indemnities, contributions and similar expenses</b>		<u><u>9,839,136</u></u>		<u><u>8,534,927</u></u>

The remunerations of 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 6 months' period ended on 30<sup>th</sup> June 2023 was 45 (6 months' period ended on 30<sup>th</sup> June 2022:41).

## 8. OTHER OPERATING EXPENSES

<i>In LEI</i>	6 months' period ended on 30 <sup>th</sup> June 2023	6 months' period ended on 30 <sup>th</sup> June 2022
Commissions and fee expenses	1,796,796	1,718,977
Expenses with outsourced services	1,490,712	1,413,456
Expenses with promotion and protocol	423,283	173,425
Expenses with the amortization of tangible and intangible assets	440,619	364,240
Expenses with the amortization of rights-of-use assets from lease contracts	256,190	292,639
Expenses with sponsorship and patronage	260,237	217,333
Net expenses with exchange rate differences	1,166,499	9,021
Other operating expenses	665,247	980,608
<b>Total</b>	<u><u>6,499,583</u></u>	<u><u>5,169,699</u></u>

## 8. OTHER OPERATING EXPENSES (continued)

Expenses with commissions and fees include mainly the commissions calculated based on the net asset owed to FSA, commissions for equity transactions on the regulated market, commissions owed to the depository bank and custodian bank for register services of the Central Depository owed by the Company, as well as legal assistance fee and other fee for consultancy.

Expenses with outsourced services are represented mainly by the cost of portfolio monitoring services, insurance, assets evaluation services and services for the management of property owned by the Company.

The increase in expenses related to currency rate differences in the first 6 months of 2023, compared to the similar period of the previous year is mainly due to currency rate differences related to the credit facility in euro contracted from Banca Comercială Română, in January 2023.

Other operating expenses include expenses with travel, post and telecommunication, expenses with maintenance and repairs, utilities, fuel, materials and inventory objects, other taxes and other expenses.

In the first half of 2023, expenses related to short-term lease were 38,606 lei (6 months' period ended on 30<sup>th</sup> June 2022: 14,732 lei).

## 9. FINANCING EXPENSES

<i>In LEI</i>	<b>6 months' period ended on 30th June 2023</b>	<b>6 months' period ended on 30th June 2022</b>
Loan interest expenses	1,629,722	-
Lease interest expenses	<u>50,012</u>	<u>46,642</u>
<b>Total</b>	<b><u><u>1,679,734</u></u></b>	<b><u><u>46,642</u></u></b>

## 10. INCOME TAX

<i>In LEI</i>	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
<b>Current income tax</b>		
Current income tax (16%)	-	487,969
Dividend tax (2023: 8%, 2022: 5%)	2,303,125	3,832,269
	<b>2,303,125</b>	<b>4,320,238</b>
<b>Deferred income tax</b>		
Financial assets	11,163	-
Investment property and property, plant and equipment	(11,772)	(11,294)
Liabilities related to cash benefit participation and other benefits	2,000,588	1,092,358
Provisions for risks and charges and other liabilities	-	7,111
	<b>1,999,979</b>	<b>1,088,175</b>
<b>Income tax (the part through profit or loss)</b>	<b>4,303,104</b>	<b>5,408,413</b>

The reconciliation of profit before tax with income tax expense in the profit or loss account:

<i>In LEI</i>	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
<b>Profit before tax</b>	<b>30,539,145</b>	<b>59,604,731</b>
<b>Tax in accordance with the statutory taxation rate of 16% (2022: 16%)</b>	4,886,263	9,536,757
<b>Effect on income tax of:</b>		
Non-deductible expenses	2,194,446	6,246,543
Non-taxable income	(5,576,590)	(14,323,591)
Registration / (reversal) of temporary differences	1,999,979	1,088,175
Other elements	2,337,789	1,114,396
Dividend tax (2023: 8%, 2022: 5%)	2,303,125	3,832,269
<b>Income tax, of which:</b>	<b>8,145,012</b>	<b>7,494,549</b>
• <i>Income tax expense (through profit or loss)</i>	<b>4,303,104</b>	<b>5,408,413</b>
• <i>Income tax through retained earnings corresponding to the sale of FVTOCI financial assets</i>	<b>3,841,908</b>	<b>2,086,136</b>

## **10. INCOME TAX (continued)**

In the first half of 2023, the effective income tax rate (calculated based on expenses reflected through profit or loss) is 14% (6 months' period ended on 30<sup>th</sup> June 2022:9%).

The main non-taxable income is represented by dividend revenue (taxable through withholding) and income from differences from the reevaluation of financial assets at fair value through profit or loss (holdings over 10%), while non-deductible expenses include expenses from the difference of the revaluation of financial assets through profit or loss (holdings over 10%) as well as expenses proportionally assigned to non-taxable revenue.

On ascertaining the tax result non-deductible expenses for management and administration, as well as other common expenses are taken into account proportionally to the weight of non-taxable income in total income registered by the Company.

The main components of the Other elements category are elements similar to revenue that mainly include net gain obtained reflected in retained earnings corresponding to the sale of equity instruments classified at fair value through other comprehensive income (FVTOCI) and elements similar to expenses that mainly include benefits granted to directors, managers and employees of the Company as equity instruments paid in shares, on the date of their actual distribution.

### 11 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Term deposits with initial maturity within 3 months	51,957,680	104,753,137
Attached receivables	28,665	224,697
<b>Total bank deposits – gross value</b>	<b>51,986,345</b>	<b>104,977,834</b>
Expected credit loss	(2,093)	(6,070)
<b>Total bank deposits</b>	<b>51,984,252</b>	<b>104,971,764</b>

Bank deposits are constantly at the Company's disposal and are not restricted.  
All bank deposits of the Company are classified as Stage 1.

### 11 b) BANK DEPOSITS WITH INITIAL MATURITY OF MORE THAN 3 MONTHS

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Bank deposits with initial maturity of more than 3 months	10,000,000	-
Attached receivables	341,667	-
<b>Total bank deposits – gross value</b>	<b>10,341,667</b>	<b>-</b>
Expected credit loss	(1,367)	-
<b>Total bank deposits</b>	<b>10,340,300</b>	<b>-</b>

On 30<sup>th</sup> June 2023, this category includes the collateral deposit at Banca Comercială Română, representing the guarantee for the credit facility contracted from this bank (see explanatory note 14 Loans). The collateral deposit is classified in Stage 1.

## 12. FINANCIAL ASSETS

### a) Financial assets at fair value through profit or loss

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Fund units	250,975,471	265,105,760
Shares	73,334,898	68,513,996
<b>Total</b>	<b><u>324,310,369</u></b>	<b><u>333,619,756</u></b>

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>30<sup>th</sup> June 2022</b>
<b>1<sup>st</sup> January</b>	<b><u>333,619,756</u></b>	<b><u>381,215,357</u></b>
Acquisitions	-	5,000,000
Sales	(20,707,676)	-
Changes in fair value	11,336,654	(18,545,689)
Gain from FVTPL sale	61,635	-
<b>30<sup>th</sup> June</b>	<b><u>324,310,369</u></b>	<b><u>367,669,668</u></b>

### b) Financial assets assigned at fair value through other comprehensive income

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Shares measured at fair value	2,080,328,258	1,875,688,529
<b>Total</b>	<b><u>2,080,328,258</u></b>	<b><u>1,875,688,529</u></b>

On 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022, the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, SNGN Romgaz, Aerostar, BRD - Groupe Société Générale, OMV – Petrom, Professional Imo Partners and Străulesti Lac Alfa.

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 dividend collection and from gain on their sale and are not held for trading.

## 12. FINANCIAL ASSETS (continued)

### *b) Financial assets measured at fair value through other comprehensive income (continued)*

The movement of financial assets at fair value through other comprehensive income in the period ended on 30<sup>th</sup> June 2023 namely 30<sup>th</sup> June 2022 is presented in the following table:

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>30<sup>th</sup> June 2022</b>
<b>1<sup>st</sup> January</b>	<b><u>1,875,688,530</u></b>	<b><u>1,952,286,731</u></b>
Acquisitions	185,075,840	112,340,320
Sales	(97,270,694)	(18,359,587)
Changes in fair value	116,834,582	(100,687,944)
<b>30<sup>th</sup> June</b>	<b><u>2,080,328,258</u></b>	<b><u>1,945,579,520</u></b>

In the first half of 2023, the category of Shares measured at fair value through other comprehensive income increased as a result of the increase in share prices during the period and as a result of the implementation of the approved investment programs.

In the similar period of 2022, shares measured at fair value through other comprehensive income registered a drop, following the negative impact of the Russian-Ukrainian war on financial markets (including on Bucharest Stock Exchange), as well as following the increase of interests caused by the increase of monetary policy interest by Romania's National Bank on the background of sharp inflationist pressures started in the second half of 2021.

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 to harness some opportunities. The sales were not made shortly after acquisition, and the trades in those shares were not aimed at obtaining short-term profits.

For information on net gain from the sale of shares measured at fair value through other comprehensive income, see explanatory Note 12 d).

On 30<sup>th</sup> June 2023, a number of 8,044,831 Banca Transilvania shares held by the Company are mortgaged to BCR as guarantee for the credit facility contracted from this bank (see explanatory notes 14 Loans).

## 12. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy

The table below analyses 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).

### 30<sup>th</sup> June 2023

<i>In LEI</i>	Level 1	Level 2	Level	Total
Financial assets at fair value through profit or loss	268,388,271	-	55,922,098	324,310,369
Financial assets measured at fair value through other comprehensive income	1,768,892,553	-	311,435,705	2,080,328,258
Bonds at fair value through other comprehensive income	3,963,426	-	-	3,963,426
<b>Total</b>	<b><u>2,041,244,250</u></b>	<b><u>-</u></b>	<b><u>367,357,803</u></b>	<b><u>2,408,602,053</u></b>

### 31<sup>st</sup> December 2022

<i>In LEI</i>	Level 1	Level 2	level 3	Total
Financial assets at fair value through profit or loss	277,399,197	-	56,220,559	333,619,756
Financial assets measured at fair value through other comprehensive income	1,578,423,906	-	297,264,623	1,875,688,529
Bonds at fair value through other comprehensive income	3,982,047	-	-	3,982,047
<b>Total</b>	<b><u>1,859,805,150</u></b>	<b><u>-</u></b>	<b><u>353,485,182</u></b>	<b><u>2,213,290,332</u></b>

## 12. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

Financial assets	Fair value on 30 <sup>th</sup> June 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	55,927,041	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 11.8%  Constant long-term income growth rate: 3% Discount for lack of marketability: 17.9%	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.
Listed interest, with control right	22,901,596	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 12.4%  Constant long-term income growth rate: 3.5% Discount for lack of marketability: 16%	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	6,522,389	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 14.6%  Constant long-term income growth rate: 3%.  Discount for lack of control: 19.5%  Discount for lack of marketability: 19.4%	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.
Listed minority interest without active market	1,996,752	Market approach, comparable companies method	Invested capital/revenues multiple: 0.66 Equity market value (Price)/EBITDA multiple: 5.41 Discount for lack of marketability: 16%	The lower the EV/Rev multiple, the lower the fair value. The lower the Price/EBITDA multiple, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.

The attached notes are integral part of the financial statements.

EXPLANATORY NOTES TO THE CONDENSED INDIVIDUAL STATEMENTS  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in „Lei” unless otherwise stated)

**12. FINANCIAL ASSETS (continued)**

**c) Fair Value Hierarchy (continued)**

Financial assets	Fair value on 30 <sup>th</sup> June 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted minority interest	4,778,247	Market approach, comparable companies method	Invested capital/revenues multiple: 0.5 Equity market value (Price)/book value thereof multiple: 1.0  Discount for lack of marketability: 13.7%	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	139,712,415	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: 12.2 %	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.
Listed minority interest without active market	72,035,757	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 1.3 Discount for lack of control: 13.2% Discount for lack of marketability: 11.4%	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 control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted, minority interest	63,483,606	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: 5.7%	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.
<b>Total</b>	<b>367,357,803</b>			

The attached notes are integral part of the financial statements.

EXPLANATORY NOTES TO THE CONDENSED INDIVIDUAL STATEMENTS  
FOR THE 6 MONTHS' PERIOD ENDED ON 30<sup>th</sup> JUNE 2023  
(All amounts are presented in „Lei” unless otherwise stated)

**12. FINANCIAL ASSETS (continued)**

**c) Fair Value Hierarchy (continued)**

Financial assets	Fair value on 31 <sup>st</sup> December 2022	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest without active market	2,020,876	Market approach, comparable companies method	Invested capital/revenues multiple: 0.6 Equity value/ book value multiple: 0.9 Equity market value (Price) ) /EBITDA: 5.4 Discount for lack of marketability: 16%	The lower the EV/Rev 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 EV/EBITDA multiple, the lower the fair value. The lower the lack of marketability discount, the higher the fair value..
Unlisted minority interest	4,778,247	Market approach, comparable companies method	Invested capital/turnover multiple: 0.5 Equity value/ book value multiple: 0.99 Discount for lack of marketability: 13.7%	The lower the EV/Rev 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	54,177,041	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 11.8% Discount for lack of marketability: 17.9%. Constant long-term income growth rate: 3%	The lower the weighted average cost of capital, the higher the fair value. The lower the lack of marketability discount, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value.
Unlisted minority interest	6,522,389	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 14.6% Constant long-term income growth rate: 3% Discount for lack of control: 19.5% Discount for lack of marketability: 19.4%	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.

The attached notes are integral part of the financial statements.

## 12. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

Financial assets	Fair value on 31 <sup>st</sup> December 2022	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	127,266,998	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 0.9  Discount for lack of marketability: 12.2%	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 marketability discount, the higher the fair value.
Listed interest with control right	22,901,596	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 12.4%  Constant long-term income growth rate: 3.5%  Discount for lack of marketability: 16%	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.
Listed majority interest without active market (investment/ holding / start-up)	72,035,757	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity by reference to their book value: 1.3  Discount for lack of control: 13.2%  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	63,782,278	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: 5.7%	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 marketability discount, the higher the fair value.
<b>Total</b>	<b>353,485,182</b>			

The attached notes are integral part of the financial statements.

## 12. 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 30<sup>th</sup> June 2023 as follows:

<b>Modified assumption (Lei)</b>	<b>Impact on profit or loss (before tax)</b>	<b>Impact on other comprehensive income (before tax)</b>
WACC increase by 50 bps	-	(7,200,137)
WACC decrease by 50 bps		11,758,458
Increase of the perpetuity growth rate by 25 bps	-	335,291
Decrease of the perpetuity growth rate by 25 bps	-	(318,067)
Increase of (EBITDA, CA, P/E) multiples by 10%	106,128	656,426
Decrease of (EBITDA, CA, P/E) multiples by 10%	(106,128)	(656,426)
Increase of land sale price per sqm by 10%	6,004,187	3,389,785
Decrease of land sale price per sqm by 10%	(6,004,187)	(3,389,785)
Increase of apartment sale price per sqm by 10%	-	5,154,130
Decrease of apartment sale price per sqm by 10%	-	(5,154,130)
Increase of rent per sqm by 10%	65,164	207,025
Decrease of rent per sqm by 10%	(65,164)	(207,025)
Increase of rent capitalization rate by 50 bps	(177,292)	(520,987)
Decrease of rent capitalization rate by 50 bps	196,991	580,443
Increase of DLOM by 10%	(712,825)	(4,517,013)
Decrease of DLOM by 10%	712,825	4,517,013

The main unobservable inputs refer to the relevant multiples of the total invested capital and multiples of equity in ordinary shares.

*Revenue/turnover*: is an instrument used to evaluate companies based on a market comparison with similar listed companies. Evaluating a company based on

## 12. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

#### *Sensitivity analysis (continued)*

turnover is particularly useful when profit value is influenced by elements that are not connected to the usual course of business. Turnover is the indicator in the income or loss account that is the hardest to influence by accounting policies, which recommend it as a multiple.

*EBITDA multiple:* represents the most relevant multiple used when pricing the investments and it is calculated using information from comparable listed public companies (similar geographic location, industry size, target market and other factors that valuers consider as relevant). The trading multiples for the comparable companies are determined by dividing the enterprise value of the a company by its EBITDA and by further discounting, due to possible lack of marketability and other differences between the comparable peer group and specific company.

*Price/ Book value:* measures a company's market price based on its book value (net assets). This multiple reflects the ratio that investors are willing to pay for net asset value per share.

A company that requires more assets (e.g. a manufacturing company with factory space and machinery) will generally post a significantly lower price-to-book than a company whose earnings result from rendering services (e.g. a consulting firm).

*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 reassessed 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.

## 12. FINANCIAL ASSETS (continued)

### c) Fair Value Hierarchy (continued)

#### Sensitivity Analysis (continued)

In the case of participations that are part of holding companies, the adjusted net asset method was used, respectively the accounting net asset was adjusted as a result of the subsequent evaluations in which the income approach was applied.

#### Level 3 fair value modification

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>30<sup>th</sup> June 2022</b>
<b>Balance on January 1<sup>st</sup></b>	<b><u>353.485.182</u></b>	<b><u>318.728.736</u></b>
Total gain/(loss) recognized in profit or loss	(298.461)	(1.632.409)
Total gain/(loss) recognized in other comprehensive income	(2.761.226)	(3.528.852)
Purchases / capital investments	17.050.000	4.845.000
Sales	(117.692)	-
<b>Balance on 30<sup>th</sup> June</b>	<b><u>367.357.803</u></b>	<b><u>318.412.475</u></b>

On 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022, 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 depository are included in this level.

The investments classified in Level 3, representing 17% of the Company's share portfolio value on 30<sup>th</sup> June 2023 (31<sup>st</sup> December 2022: 18%) have been measured by independent external or internal assessors, 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.

## 12. 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

	<b>30<sup>th</sup> June 2023</b>	<b>30<sup>th</sup> June 2022</b>
<b>On January 1<sup>st</sup></b>	<b><u>699,891,438</u></b>	<b><u>903,246,143</u></b>
Gross loss from the revaluation of financial assets measured at fair value through other comprehensive income	116,646,357	(100,782,201)
Deferred tax corresponding to the gain/loss from revaluation of financial assets measured at fair value through other comprehensive income	<u>(16,843,148)</u>	<u>13,235,233</u>
<b>Net gain/(loss) from the revaluation of available financial assets measured at fair value through other comprehensive income</b>	<b><u>99,803,209</u></b>	<b><u>(87,546,968)</u></b>
Net gain transferred to retained earnings as a result of the sale of financial assets measured at fair value through other comprehensive income	<u>(21,504,320)</u>	<u>(11,003,715)</u>
<b>On 30<sup>th</sup> June</b>	<b><u>778,190,327</u></b>	<b><u>804,695,460</u></b>

In the first half of 2023, net gain obtained of 21,504,320 lei, resulted mainly from the sale of Romgaz SA and Nuclearelectrica SA share sales (6 months 2022: mainly from the sale of Banca Transilvania shares).

### e) Bonds

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Corporate bonds	16,833,600	17,606,400
Municipal bonds	<u>41,734</u>	<u>47,694</u>
<b>Total bonds at amortized cost – gross value</b>	<b><u>16,875,334</u></b>	<b><u>17,654,094</u></b>
Expected credit loss	<u>(154,431)</u>	<u>(103,559)</u>
<b>Total bonds at amortized cost</b>	<b><u>16,720,903</u></b>	<b><u>17,550,535</u></b>
Corporate bonds	<u>3,963,426</u>	<u>3,982,047</u>
<b>Total bonds at fair value through other comprehensive income</b>	<b><u>3,963,426</u></b>	<b><u>3,982,047</u></b>

On 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022, the category of bonds at amortised cost included the bonds issued by EVER IMO and Bacău City Hall.

On 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022, the category of bonds at fair value through other comprehensive income included bonds issued by Autonom Service SA, which are held by the Company in a business model whose objective is to keep assets both to collect contractual cash flows and to sell. Autonom Service bonds are listed on the Bucharest Stock Exchange. All bonds of the Company are classified as Stage 1.

### 13. OTHER FINANCIAL ASSETS AT AMORTIZED COST

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Sundry debtors	53,489,386	50,030,246
Dividends to collect	54,479	-
Trade receivables	103,599	106,088
Collateral (guarantees)	19,662	19,662
Advances to suppliers	127,516	129,043
Amount representing the guarantee for the public offering of buy-back of treasury shares	-	8,500,000
<b>Total other financial assets – gross value</b>	<b>53,794,642</b>	<b>58,785,039</b>
Less expected credit loss corresponding to other financial assets	(48,916,993)	(48,915,129)
<b>Total other financial assets</b>	<b><u>4,877,649</u></b>	<b><u>9,869,910</u></b>

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,864,617 lei (31<sup>st</sup> December 2022: 48,862,753 lei).

The amount representing the collateral for the public offering for treasury share buy-back, in balance on 31<sup>st</sup> December 2022 was set-up at the broker, in accordance with the provisions of FSA Regulation no. 5/2018 on the issuers of financial instruments and market operations, art. 57 item 1, letter d).

On 30<sup>th</sup> June 2023, Other financial assets at amortized cost are divided into performing financial assets of 4,877,649 lei (31.12.2022: 9,869,910 lei) and other impaired assets, of 48,916,993 lei (31.12.2022: 48,915,129 lei), representing sundry debtors.

Adjustment movements for expected credit loss for other assets at amortized cost can be analysed as follows:

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>30<sup>th</sup> June 2022</b>
<b>On 1<sup>st</sup> January</b>	<b><u>(48,915,129)</u></b>	<b><u>(51,282,218)</u></b>
Set-up	(1,864)	(14,431)
Reversal	-	2,370,542
<b>On 30<sup>th</sup> June</b>	<b><u>(48,916,993)</u></b>	<b><u>(48,926,107)</u></b>

## 14. LOANS

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
<b>Short-term liabilities</b>	<b>95,627,836</b>	-
Short-term bank loans	95,627,836	-
<b>Total loans</b>	<b>95,627,836</b>	-

The reconciliation of opening and closing loan balances is shown in the table below:

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>30<sup>th</sup> June 2022</b>
<b>1<sup>st</sup> January</b>	<b>-</b>	<b>-</b>
Proceeds from loans	94,121,516	-
Attached interest	330,560	-
Loan revaluation differences	1,175,760	-
<b>30<sup>th</sup> June</b>	<b>95,627,836</b>	<b>-</b>

În January 2023, EVERGENT Investments contracted from Banca Comercială Română (BCR) a revolving-type credit facility, as overdraft, for a 12 months' period (maturity date: 17<sup>th</sup> January 2024), with a maximum value of 19,200,000 euro, with variable interest, for investments in listed shares.

On 30<sup>th</sup> June 2023, EVERGENT Investments had the following collateral set-up in favour of BCR:

- mortgage over the accounts opened by the Company with BCR;
- mortgage on the collateral deposit of 10,000,000 lei opened with BCR;
- Mortgage on a number of 8.044.831 Banca Transilvania shares held by the Company.

## 15. DIVIDENDS PAYABLE

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Dividends payable for 2012	641	641
Dividends payable for 2013	985	985
Dividends payable for 2014	162,380	162,380
Dividends payable for 2015	167,010	167,010
Dividends payable for 2016	162,414	162,414
Dividends payable for 2017	196,053	196,240
Dividends payable for 2018	117,606	117,720
Dividends payable for 2019	248,742	14,444,573
Dividends payable for 2020	10,561,940	10,673,557
Dividends payable for 2021	16,371,541	16,708,288
Dividends payable for 2022	26,478,332	-
<b>Total dividends payable</b>	<b><u>54.467.644</u></b>	<b><u>42.633.808</u></b>

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 amounts owed to shareholders are subject to enforcement procedures).

## 16. a) FINANCIAL LIABILITIES AT AMORTIZED COST

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Suppliers and accrued expenses	574,621	1,478,303
Payments made to companies in the portfolio	-	1,365,000
Other financial liabilities	126,119	27,800
<b>Total</b>	<b><u>700,740</u></b>	<b><u>2,871,103</u></b>

## 16. b) OTHER LIABILITIES

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
Taxes and levies	3,619,723	1,678,622
Liabilities related to the cash benefits plan	96,149	1,877,247
Liabilities related to salaries and other wage rights	754,133	586,572
Other liabilities	253,691	12,558
<b>Total</b>	<b><u>4,723,696</u></b>	<b><u>4,154,999</u></b>

## 16. b) OTHER LIABILITIES (continued)

On 30<sup>th</sup> June 2023, liabilities related to cash benefits represent the amounts that are to be offered as profit-sharing bonuses in cash to the employees in accordance with the Collective Employment Contract and to directors and managers in accordance with the Management and Administration Contracts.

Liabilities related to salaries and other salary rights represents the amounts that are to be paid, representing salaries, allowances for holiday not taken, medical leave and other rights.

Taxes and levies represent current liabilities, including those with current profit tax and have been paid by the Company on time.

## 17. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities on 30<sup>th</sup> June 2023 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	658,356,281	-	658,356,281
Tangible assets	4,809,680	-	4,809,680
Investment property	3,139,008	-	3,139,008
Provisions for litigations	-	(1,632,553)	(1,632,553)
Liabilities related to profit sharing and other benefits	-	(10,597,090)	(10,597,090)
<b>Total</b>	<u>666,304,969</u>	<u>(12,229,643)</u>	<u>654,075,326</u>
Net temporary differences - 16% rate			654,075,326
<b>Deferred income tax liabilities</b>			<u><b>104,652,052</b></u>

Deferred income tax liabilities on 31<sup>st</sup> December 2022 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	577,028,760	-	577,028,760
Tangible assets	4,925,739	-	4,925,739
Investment property	3,212,586	-	3,212,586
Provisions for litigations	-	(1,632,553)	(1,632,553)
Liabilities related to profit sharing in cash and other benefits	-	(23,100,768)	(23,100,768)
<b>Total</b>	<u>585,167,085</u>	<u>(24,733,321)</u>	<u>560,433,764</u>
Net temporary differences - 16% rate			560,433,764
<b>Deferred income tax liabilities</b>			<u><b>89,669,402</b></u>

## 17. DEFERRED INCOME TAX LIABILITIES (continued)

Deferred income tax directly recorded through the decrease of equity is 106,227,642 lei on 30<sup>th</sup> June 2023 (31<sup>st</sup> December 2022: 93,257,490), being generated mainly by financial assets measured at fair value through other comprehensive income for which the Company's interest percentage is under 10% and/or over a period under one year and property, plant and equipment.

## 18. CAPITAL AND RESERVES

### a) Share Capital

The Company's shareholding structure on 30<sup>th</sup> June 2023, namely 31<sup>st</sup> December 2022 is presented in the tables below.

<b>30<sup>th</sup> June 2023</b>	<b>No. of shareholders</b>	<b>No. of shares</b>	<b>Nominal value (Lei)</b>	<b>(%)</b>
Individuals	5,741,692	370,719,037	37,071,904	39%
Companies	146	591,034,555	59,103,455	61%
<b>Total</b>	<b>5,741,838</b>	<b>961,753,592</b>	<b>96,175,359</b>	<b>100%</b>

<b>31<sup>st</sup> December 2022</b>	<b>No. of shareholders</b>	<b>No. of shares</b>	<b>Nominal value (Lei)</b>	<b>(%)</b>
Individuals	5,743,143	368,245,711	36,824,571	38%
Companies	155	593,507,881	59,350,788	62%
<b>Total</b>	<b>5,743,298</b>	<b>961,753,592</b>	<b>96,175,359</b>	<b>100%</b>

All shares are ordinary and paid in full on 30<sup>th</sup> June 2023, namely on 31<sup>st</sup> December 2022.

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.

Thus, the share capital on 30<sup>th</sup> June 2023 had a nominal value of 96,175,359 lei (31<sup>st</sup> December 2022: 96,175,359 lei).

On 30<sup>th</sup> June 2023, the 403,813,278 lei difference between that book value of share capital of 499,988,637 lei and its nominal value, is the inflation difference generated by the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" up to 1<sup>st</sup> January 2004.

## **18. 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.

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 explanatory note 12 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 on 30<sup>th</sup> June 2023 is 20,763,584 lei (31<sup>st</sup> December 2022: 20,763,584 lei).

Legal reserves cannot be distributed to shareholders and are included in retained earnings.

## 18. CAPITAL AND RESERVES

### (d) Treasury Shares

The total number of treasury shares held by the Company on 30<sup>th</sup> June 2023 is 43,366,205 shares representing 4.51% of share capital (31.12.2022: 31,847,896 shares, representing 3.31% of share capital) in total 56,514,937 lei (31.12.2022: in total 38,991,230 lei).

The evolution of the number of shares (and their value) in the first half of 2023, namely 2023 is the following:

Treasury shares	Balance on January 1 <sup>st</sup> 2023	Purchases during the period	Allocations during the period (directors and employees)	Balance on 30 <sup>th</sup> June 2023
Buy-back program approved by EGMS on 27 <sup>th</sup> April 2023	-	823,670	(182,465)	641,205
Buy-back program approved by EGMS on 28 <sup>th</sup> April 2022	8,400,000	19,625,000	(8,400,000)	19,625,000
Buy-back program approved by EGMS on 20 <sup>th</sup> January 2022	23,100,000	-	-	23,100,000
Buy-back program approved by EGMS on 27 <sup>th</sup> April 2020	347,896	-	(347,896)	-
<b>Total number of shares</b>	<b>31,847,896</b>	<b>20,448,670</b>	<b>(8,930,361)</b>	<b>43,366,205</b>
<b>Total share value (Lei)</b>	<b>38,991,230</b>	<b>28,715,362</b>	<b>(11,191,655)</b>	<b>56,514,937</b>
Treasury shares	Balance on 1 <sup>st</sup> January 2022	Purchases during the period	Allocations during the period (directors and employees)	Balance on 30 <sup>th</sup> June 2022
Buy-back program approved by EGMS on 20 <sup>th</sup> January 2022	-	7,790,768	-	7,790,768
Buy-back program approved by EGMS on 29 <sup>th</sup> April 2021	19,459,459	-	-	19,459,459
Buy-back program approved by EGMS on 27 <sup>th</sup> April 2020	4,190,048	-	(3,842,152)	347,896
<b>Total no. of shares</b>	<b>23,649,507</b>	<b>7,790,768</b>	<b>(3,842,152)</b>	<b>27,598,123</b>
<b>Total share value (Lei)</b>	<b>41,119,507</b>	<b>9,298,185</b>	<b>(4,694,439)</b>	<b>45,723,253</b>

## 18. CAPITAL AND RESERVES (continued)

### (d) Treasury Shares (continued)

Within the buy-back program approved by EGMS on 28<sup>th</sup> April 2022, the Company started in December 2022 and completed in January 2023 its public offering of treasury shares with the following main characteristics:

- number of treasury shares bought-back within the offer: 19,625,000, representing 2.0405% of share capital
- purchase price: 1.41 lei per share
- running time: 22<sup>nd</sup> December 2022 – 6<sup>th</sup> January 2023
- Offer Broker: BT Capital Partners SA

The purpose of the program is the reduction of the share capital through the annulment of bought-back shares, in accordance with EGMS resolution no. 2 on 28<sup>th</sup> April 2022.

Within Buy-back Program no. 8 approved in EGMS on 27<sup>th</sup> April 2023, in the second quarter of 2023, the Company has bought-back treasury shares in order to run “stock option plan”-type programs.

In the first half of 2023, the directors, managers and employees were assigned a number of 8,930,361 shares (6 months 2022: 3,842,152 shares), within the “stock option plan” (SOP) benefit plan for year 2021 (6 months of 2022: SOP 2020).

### (e) 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 on 30<sup>th</sup> June 2023, namely 31<sup>st</sup> December 2022:

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
SOP 2021	-	10,850,388
SOP 2022	9,905,947	9,915,392
<b>Total</b>	<b><u>9,905,947</u></b>	<b><u>20,765,780</u></b>

Options that may be exercised at the beginning of the reporting period, which were fully exercised in the first half of 2023 correspond to SOP 2021 shares, of 10,850,388 lei (a number of 8,930,361 shares) have been allocated in the second quarter of 2023, for a price of 1.2150 lei/share (closing price on 27<sup>th</sup> April 2022).

## **18. CAPITAL AND RESERVES (continued)**

### ***(e) Equity-based payments to employees, directors and officers (continued)***

Options granted in 2023 that can be exercised at the end of the reporting period correspond to SOP 2022 shares, that are of 9,905,947 lei (a number of 7,708,908 shares) and will be allocated in the second quarter of 2024, for a price of 1.2850 lei/share (closing price on 26<sup>th</sup> April 2023).

There were no options that expired or were lost in 2022 or in the first 6 months of 2022.

### ***(f) Dividends***

In the Ordinary General Meeting of Shareholders on 27<sup>th</sup> April 2023, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 82,695,517 lei), corresponding to the statutory result of 2022 financial year.

The 9<sup>th</sup> June 2023 was approved as registration date (ex-date 8<sup>th</sup> June 2023) and 28<sup>th</sup> June 2023 as dividend payment date.

In the Ordinary General Meeting of Shareholders on 29<sup>th</sup> April 2022, the Company's shareholders approved the distribution of a gross dividend of 0.065 lei/share (total 62,052,983 lei), corresponding to the statutory result of 2021 financial year.

## 19. 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 treasury shares bought-back and held by the Company):

In LEI	Note	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
Net profit/(net loss) assignable to Company's shareholders		26,236,041	54,196,318
<i>Weighted average number of outstanding ordinary shares</i>		<i>912,639,810</i>	<i>954,651,739</i>
<b>Basic earnings/(loss) per share (net profit/(net loss) per share)</b>		<b>0.0287</b>	<b>0.0568</b>
Net profit assignable to the Company's shareholders		26,236,041	54,196,318
Net gain registered in retained earnings attributable to shareholders (from the sale of financial assets at fair value through other comprehensive income)		21,504,320	11,003,715
<i>Average weighted number of outstanding ordinary shares</i>		<i>912,639,810</i>	<i>954,651,739</i>
<b>Basic earnings per share (including earnings from the sale of FVTOCI financial assets)</b>		<b>0.0523</b>	<b>0.0683</b>

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.

## 20. 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:

	<b>31<sup>st</sup> March 2023</b>	<b>31<sup>st</sup> December 2022</b>
Agrointens SA	99.99%	99.99%
Casa SA	99.60%	99.60%
Mecanica Ceahlău SA	73.30%	73.30%
Regal SA	93.89%	93.02%
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%

In the first half of 2023, the Company participated to the share capital increase of subsidiary Casa SA, through a cash contribution of 15,300,000 lei and subsidiary Agrointens SA, through a cash contribution of 1,750,000 lei, contributions paid in full up to the 30<sup>th</sup> June 2023, and transferred the amount of 1,365,000 lei following the share capital increase of EVER AGRIBIO SA, in December 2022.

In the first half of 2022, the Company participated to the share capital increase of subsidiary Agrointens SA through a cash contribution of 4,845,000 lei.

In the first half of 2023 and 2022 there have been no acquisitions, sales or setups of new subsidiaries.

### Associates of the Company

On 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022, the Company holds an investment in an associate, Străulești Lac Alfa S.A., with 50% ownership.

## 20. TRANSACTIONS AND BALANCED WITH RELATED PARTIES (continued)

At the end of the reporting period, the following balances correspond to transactions with affiliated:

<i>In LEI</i>	<b>30<sup>th</sup> June 2023</b>	<b>31<sup>st</sup> December 2022</b>
<b>CASA SA</b>		
Other financial assets at amortized cost	-	2,546
Financial liabilities – other liabilities	105,647	98,148
<b>EVER IMO SA</b>		
Corporate bonds at amortized cost	16,833,600	17,606,400
Other financial assets at amortized cost	78,647	108,976
Other assets	10,167	10,110
Lease liabilities	2,305,851	2,421,297
Financial liabilities	2,997	12,361
<b>EVER AGRIBIO SA</b>		
Financial liabilities – payments to be made for share capital increase	-	1,365,000

In the reporting period, the following transactions were carried out within the group, representing mainly dividends, bond interest, rents and delivery of management and archiving services.

<i>In LEI</i>	<b>6 months' period ended on 30<sup>th</sup> June 2023</b>	<b>6 months' period ended on 30<sup>th</sup> June 2022</b>
<b>EVERLAND SA</b>		
Other operating income	800	801
<b>CASA SA</b>		
Other operating income	303,346	180,977
Other operating expenses	507,936	427,406
<b>EVER IMO SA</b>		
Interest income	760,200	760,200
Dividend income	-	-
Other operating income	-	797
Other operating expenses	83,627	67,905
Expenses for the lease interest	29,519	32,626
<b>STRAULESTI LAC ALFA</b>		
Interest income	-	671,711
Gross dividend income	-	3,553,026
<b>REGAL</b>		
Gross dividend income	-	1,518,111

## 20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

### *Key Management Staff*

On 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022 the members of the Company's Board of Directors were Mr. Liviu Claudiu Doroş (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 Ceocea (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.

The remuneration corresponding to the 6 months period for years 2023 and 2022 are presented in the table below:

	6 months' period ended on 30 <sup>th</sup> June 2023	6 months' period ended on 30 <sup>th</sup> June 2022
Board of Directors	3,178,086	2,900,789
Management Committee	1,874,256	1,725,844
<b>Total, of which:</b>	<b>5,052,342</b>	<b>4,626,633</b>
<i>Share-based payments</i>	-	-

Detailed information regarding the compensation and benefits offered to the members of the Board of Directors and Management Committee are presented in explanatory note 7.

The Company does not offer post-employment benefits or benefits for the termination of the employment contract to its key personnel.

## 21. SUBSEQUENT EVENTS

### **Completion of the first stage and start of the second stage of Program no. 8 for buy-back of treasury shares**

#### **1. Completion of stage I**

On the 11<sup>th</sup> July 2023 was completed the first stage of the share buyback program no. 8 carried out in order to implement the the EVERGENT Investments Extraordinary General Meeting of Shareholders Resolution no. 2 of 27<sup>th</sup> April 2023.

## **21. SUBSEQUENT EVENTS (continued)**

The cumulative results of the carried out between 17<sup>th</sup> May 2023 – 11<sup>th</sup> July 2023, are the following:

- total number of bought-back shares: 1,000,000
- purpose: the buyback of own shares in order to comply with the legal obligations arising from the “stock option plan” programs
- Average buy-back price: 1.2587 lei/share
- Total value of bought-back shares: 1,258,686.64 lei
- percentage of the share capital that has been bought back (%): 0.1040%.

## **2. Initiation of the 2<sup>nd</sup> stage of Program no. 8 for buy-back of treasury shares**

The 2<sup>nd</sup> stage of Program no. 8 for buy-back of treasury shares is initiated in compliance with EGMS Resolution no. 2 on 27<sup>th</sup> April 2023.

The characteristics of the 2<sup>nd</sup> stage are the following:

- Program purpose: the company will buy-back shares in order to abide by its legal obligations regarding the running of “stock option plan”-type programs, in accordance with the provisions of art. 5 (2) letter c) (EU) Regulation no. 596/2014 and of the staff remuneration program applicable on AIFM level;
- Number of shares that can be bought-back, maximum 3,500,000 shares through market operations, representing 0.3639% of share capital;
- Minimum price per share: BSE market price from the moment of the purchase;
- Maximum price per share: 2 lei.

The separate financial statements were approved by the Board of Directors on 11<sup>th</sup> August 2023 and signed on its behalf by:

**Claudiu Doros**  
CEO and president

**Mihaela Moleavin**  
Finance Director

## STATEMENT

**In accordance with the provisions of Accounting Law no. 82/1991, Article 30 of FSA Regulation no. 5/2018, Article 223, paragraph A(1), letter c, and of Law no. 24/2017, Article 63**

We, the undersigned, Claudiu DOROȘ, as President CEO, and Mihaela MOLEAVIN, as Finance Director, responsible for preparing the condensed interim separate financial statements of EVERGENT Investments SA (the Company) for the six-month period ended on 30 June 2023, declare the following:

- The condensed interim separate financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and applying the 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 the Financial Supervisory Authority Norm no. 39/2015.
- The accounting policies used in preparing the interim financial statements are in accordance with the applicable accounting regulations;
- EVERGENT Investments SA carries out its activity in conditions of continuity;
- We are not aware, at the date of this statement, of any other information, events, circumstances that would significantly alter the above statements.

We confirm that the condensed interim separate financial statements, which comply with the regulations listed above, **provide an accurate picture which is in compliance with the reality of the position and financial performance (including the Company' s assets, liabilities, profit and loss account) and that the Report of the Board of Directors includes a correct analysis of the development, financial position and performance of the Company, as well as a description of the main risks and uncertainties specific to the activity carried out.**

**Claudiu Doros**  
**President CEO**

**Mihaela Moleavin**  
**Finance Director**

In accordance FSA Regulation no 7/2020

**STATEMENT OF ASSETS AND LIABILITIES OF EVERGENT Investments**  
**Date of calculation 30/06/2023 - Monthly, balanta IFRS**

		LEI	% total assets
<b>1</b>	<b>Intangible assets</b>	<b>444.970,51</b>	<b>0,018</b>
<b>2</b>	<b>Tangible assets</b>	<b>9.005.516,04</b>	<b>0,359</b>
<b>3</b>	<b>Investment property</b>	<b>4.071.710,00</b>	<b>0,162</b>
<b>4</b>	<b>Biological assets</b>	<b>0,00</b>	<b>0,000</b>
<b>5</b>	<b>Right-of-use asset from leasing contracts</b>	<b>3.040.945,47</b>	<b>0,121</b>
<b>6</b>	<b>Financial assets, of which:</b>	<b>2.425.477.387,42</b>	<b>96,586</b>
<b>6.1</b>	<b>Financial assets at amortized cost, of which:</b>	<b>16.875.333,78</b>	<b>0,672</b>
6.1.1	Bonds, of which:	16.875.333,78	0,672
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
6.1.1.2	Listed and not traded over the last 30 days bonds, of which:	41.733,78	0,002
6.1.1.2.1	Corporate bonds	0,00	0,000
6.1.1.2.2	Municipal bonds	41.733,78	0,002
6.1.1.3	Unlisted bonds, of which:	16.833.600,00	0,670
6.1.1.3.1	Corporate bonds	16.833.600,00	0,670
6.1.1.3.2	Municipal bonds	0,00	0,000
<b>6.2</b>	<b>Financial assets at fair value through profit or loss, of which:</b>	<b>324.310.369,09</b>	<b>12,915</b>
6.2.1	Shares, of which:	73.334.898,11	2,920
6.2.1.1	Listed shares	17.412.800,00	0,693
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:	55.922.098,11	2,227
6.2.1.3.1	Unlisted shares	54.857.749,00	2,185
6.2.1.3.2	Unlisted shares from a member state	1.064.349,11	0,042

		LEI	% total assets
6.2.2	UCITS and/or AIF equity securities, of which:	250.975.470,98	9,994
6.2.2.1	Fund units, of which:	250.975.470,98	9,994
6.2.2.1.1	Listed fund units	0,00	0,000
6.2.2.1.2	Unlisted fund units	250.975.470,98	9,994
6.2.2.2	Shares, of which:	0,00	0,000
6.2.2.2.1	Listed shares	0,00	0,000
<b>6.3</b>	<b>Financial assets measured at fair value through other comprehensive income, of which:</b>	<b>2.084.291.684,55</b>	<b>83,000</b>
6.3.1	Shares, of which:	2.039.041.031,19	81,198
6.3.1.1	Listed shares	1.824.539.430,19	72,656
6.3.1.2	Listed shares not traded over the last 30 trading days	0,00	0,000
6.3.1.3	Untraded shares	214.501.601,00	8,542
6.3.1.4	New issued securities	0,00	0,000
6.3.2	UCITS and/or AIF equity securities, of which:	41.287.227,52	1,644
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:	41.287.227,52	1,644
6.3.2.2.1	Listed shares	41.287.227,52	1,644
6.3.3	Bonds	3.963.425,84	0,158
6.3.3.1	Listed bonds, of which:	3.963.425,84	0,158
6.3.3.1.1	Corporate bonds	3.963.425,84	0,158
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
<b>7</b>	<b>Availability (cash and current accounts), of which:</b>	<b>2.419.520,64</b>	<b>0,096</b>
7.1	Amounts in current accounts and financial investment services company accounts	1.301.770,83	0,052
7.2	Amounts under settlement	1.117.749,81	0,045
7.3	Amounts in transit	0,00	0,000

		LEI	% total assets
<b>8</b>	<b>Bank deposits</b>	<b>62.328.011,16</b>	<b>2,482</b>
<b>9</b>	<b>Other assets</b>	<b>3.923.760,75</b>	<b>0,156</b>
<b>9.1</b>	<b>Dividends or other receivables, of which:</b>	<b>0,00</b>	<b>0,000</b>
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
<b>9.2</b>	<b>Other assets, of which:</b>	<b>3.923.760,75</b>	<b>0,156</b>
9.2.1	Other financial assets measured at amortized cost	3.525.621,89	0,140
9.2.2	Other assets	398.138,86	0,016
<b>10</b>	<b>Accrued charges</b>	<b>493.269,41</b>	<b>0,020</b>
<b>11</b>	<b>Total assets</b>	<b>2.511.205.091,40</b>	<b>100,000</b>
<b>12</b>	<b>Total liabilities</b>	<b>266.426.607,68</b>	
<b>12.1</b>	<b>Financial liabilities measured at amortized cost</b>	<b>593.875,16</b>	
<b>12.2</b>	<b>Deferred tax liabilities</b>	<b>104.652.051,96</b>	
12.3	Loans	95.627.836,11	
<b>12.4</b>	<b>Other liabilities, of which:</b>	<b>65.552.844,45</b>	
12.4.1	Dividends payable to shareholders	54.467.643,51	
12.4.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
12.4.3	Other liabilities	11.085.200,94	
<b>13</b>	<b>Provisions for risks and expenses</b>	<b>1.632.553,14</b>	
<b>14</b>	<b>Deferred income</b>	<b>31.650,71</b>	
<b>15</b>	<b>Equity capital, of which:</b>	<b>2.243.010.861,56</b>	
15.1	Share capital	96.175.359,20	
15.2	Capital assimilated elements	403.813.278,04	
15.3	Other equity elements	13.980.934,84	
15.4	Capital bonuses	0,00	
15.5	Revaluation reserves	787.983.689,89	
15.6	Reserves	904.200.810,39	
15.7	Treasury shares	56.514.936,63	
15.8	Retained earnings	67.135.685,12	
15.9	Earnings of the period	26.236.040,71	

		LEI	% total assets
16	Net assets	2.243.114.279,87	
17	Number of issued shares in circulation	918.387.387	
18	Net asset value per share	2,4424	
19	Number of companies in the portfolio, of which:	31	
19.1	Companies admitted to trading on an EU trading venue	16	
19.2	Companies admitted to trading on a third country stock exchange	0	
19.3	Companies not admitted to trading	15	

\* 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 30.06.2023							
No	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						share	total
<b>EUR</b>							
<b>Unlisted shares (closed)</b>							
1	CATALYST ROMANIA SCA SICAR Munsbach	LU25590227		288	690 / 16.05.2023	744,5817	1.064.349,11
<b>RON</b>							
<b>Shares listed on an inactive market</b>							
1	BRIKSTON CONSTRUCTION SOLUTIONS IASI	1989343	BKS	225	1502 / 21.11.2022	2,6444	595,00
2	NORD S.A. Bucuresti BUCURESTI	1558154	NORD	1.665.004	1707 / 30.12.2022	9,3231	15.522.999,00
3	PROFESSIONAL IMO PARTNERS S.A. BUCURESTI	24599480	PPLI	24.307.608	1708 / 30.12.2022	2,3249	56.512.758,00
4	SANTIERUL NAVAL CONSTANTA CONSTANTA	1879871	SNC	1.300.836	1709 / 30.12.2022	1,5345	1.996.157,00
5	MECANICA CE AHLAU PIATRA NEAMT	2045262	MECF	175.857.65 3	1710 / 30.12.2022	0,1302	22.901.596,00
<b>Unlisted shares (closed)</b>							
1	AGROINTENS SA BUCURESTI	33857839		4.326.911	597 / 27.04.2023	12,9254	55.927.041,00
2	CASA S.A. BACAU	8376788		14.098.462	401 / 14.03.2023	2,4378	34.369.057,00
3	DEPOZITARUL CENTRAL S.A. BUCURESTI	9638020		7.396.029	1237 / 28.09.2022	0,1048	775.079,00
4	DYONISOS COTESTI	7467373		772.824	1703 / 30.12.2022	0,5224	403.694,00
5	EVER AGRIBIO S.A. Saucedesti	46793311		378.429	1607 / 15.12.2022	8,9543	3.388.583,00
6	EVER IMO S.A. BUCURESTI	425818		4.963.027	1711 / 30.12.2022	9,6137	47.712.805,00
7	EVERLAND SA BACAU	33857820		4.440.750	1700 / 30.12.2022	10,5561	46.877.181,00
8	MWARE SOLUTIONS S.A. BUCURESTI	31021453		75.000	1698 / 30.12.2022	81,5826	6.118.695,00
9	REGAL GALATI	1647588		1.116.258	281 / 21.02.2023	6,4008	7.144.944,00
10	RULMENTI BIRLAD	2808089		2.408.645	1705 / 30.12.2022	1,6620	4.003.168,00
11	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307	1706 / 30.12.2022	16,0862	62.419.258,00
12	VISIONALFA INVESTMENTS S.A. Bacau	46651880		2.499.750	1606 / 15.12.2022	0,0879	219.845,00

### 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	1,0205 (or 102,05%)	2.289.183.720,00
Commitment method	1,0426 (or 104,26%)	2.338.742.116,00

Prepared  
EVERGENT Investments

Depositary Certification  
Banca Comerciala Romana

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Drafted, Gabriela PETER

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**DETAILED STATEMENT OF INVESTMENTS ON 30.06.2023 IN COMPARISON TO 31.05.2023**

No.	Item	Currency	Start of the reporting period (31.05.2023)				End of the reporting period (30.06.2023)				Differences LEI
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	<b>I. Total assets</b>	RON	115,320	100,000	0,00	2.460.232.045,78	111,952	100,000	0,00	2.511.205.091,40	50.973.045,62
2	<b>I.1. Securities and money market instruments, of which:</b>	RON	81,795	70,929	0,00	1.745.024.192,60	82,118	73,351	0,00	1.841.993.963,97	96.969.771,37
3	<b>I.1. Securities and money market instruments, of which:</b>	EUR	0,185	0,161	795.604,38	3.953.835,53	0,177	0,158	798.530,41	3.963.425,84	9.590,31
4	I.1.1. Securities and money market instruments admitted to or traded on a regulated market in Romania, of which:	RON	81,795	70,929	0,00	1.745.024.192,60	82,118	73,351	0,00	1.841.993.963,97	96.969.771,37
5	I.1.1. Securities and money market instruments admitted to or traded on a regulated market in Romania, of which:	EUR	0,185	0,161	795.604,38	3.953.835,53	0,177	0,158	798.530,41	3.963.425,84	9.590,31
6	I.1.1.1. - BVB listed shares	RON	77,974	67,615	0,00	1.663.496.376,27	78,492	70,112	0,00	1.760.663.932,27	97.167.556,00
7	I.1.1.2. – ATS listed shares	RON	3,820	3,312	0,00	81.486.364,74	3,624	3,237	0,00	81.288.297,92	-198.066,82
8	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
9	I.1.1.4. – municipal bonds	RON	0,002	0,002	0,00	41.451,59	0,002	0,002	0,00	41.733,78	282,19
10	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
11	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
12	I.1.1.6. – corporate bonds	EUR	0,185	0,161	795.604,38	3.953.835,53	0,177	0,158	798.530,41	3.963.425,84	9.590,31
13	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

No.	Item	Currency	Start of the reporting period (31.05.2023)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
14	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
15	I.1.2. securities and instruments of monetary market admitted to or traded on a regulated market of a member state	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1.3. securities and money market instruments admitted at the official rate of a stock exchange from a third country, or negotiated by another regulated market in at third country that operated regularly and is renowned and open to the public, approved by F.S.A., of which:	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
17	<b>I.2. newly issued securities</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
18	<b>I.3. other securities and money market instruments mentioned in art. art. 83 line (1) letter (a) of G.E.O. no. 32/2012 of which:</b>	RON	13,481	11,690	0,00	287.599.950,00	12,759	11,397	0,00	286.192.950,00	-1.407.000,00
19	<b>I.3. other securities and money market instruments mentioned in art. art. 83 line (1) letter (a) of G.E.O. no. 32/2012 of which:</b>	EUR	0,050	0,043	214.439,52	1.065.678,64	0,047	0,042	214.439,52	1.064.349,11	-1.329,53
20	I.3.1. - unlisted shares (closed)	RON	12,626	10,949	0,00	269.359.350,00	12,008	10,726	0,00	269.359.350,00	0,00
21	I.3.1. - unlisted shares (closed)	EUR	0,050	0,043	214.439,52	1.065.678,64	0,047	0,042	214.439,52	1.064.349,11	-1.329,53
22	I.3.2. – municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. – city bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.3.4. – corporate bonds	RON	0,855	0,741	0,00	18.240.600,00	0,750	0,670	0,00	16.833.600,00	-1.407.000,00
25	I.3.5. – state bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

No.	Item	Currency	Start of the reporting period (31.05.2023)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
26	<b>I.4. Bank deposits, of which:</b>	RON	3,823	3,315	0,00	81.552.046,77	2,618	2,338	0,00	58.713.978,38	-22.838.068,39
27	<b>I.4. Bank deposits, of which:</b>	EUR	0,170	0,147	728.018,69	3.617.961,67	0,161	0,144	728.136,52	3.614.032,78	-3.928,89
28	I.4.1. bank deposits setup at a credit institute in Romania;	RON	3,823	3,315	0,00	81.552.046,77	2,618	2,338	0,00	58.713.978,38	-22.838.068,39
29	I.4.1. bank deposits setup at a credit institute in Romania;	EUR	0,170	0,147	728.018,69	3.617.961,67	0,161	0,144	728.136,52	3.614.032,78	-3.928,89
30	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
31	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
32	<b>I.5. Derivatives traded on a regulated market</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
33	<b>I.6. Current accounts and cash</b>	RON	0,050	0,043	0,00	1.067.851,30	0,054	0,048	0,00	1.214.304,64	146.453,34
34	<b>I.6. Current accounts and cash</b>	EUR	0,002	0,002	7.572,76	37.633,59	0,003	0,002	12.179,61	60.452,28	22.818,69
35	<b>I.6. Current accounts and cash</b>	USD	0,001	0,001	2.868,15	13.354,68	0,001	0,001	5.904,68	27.013,91	13.659,23
36	<b>I.7. money market instruments, other than those traded on a regulated market, in accordance with art. 82 letter g) GEO no. 32/2012 – repo type contracts on securities</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
37	<b>I.8. AIF/UCITS holding titles, of which:</b>	RON	13,843	12,004	0,00	295.318.578,14	13,029	11,638	0,00	292.262.698,50	-3.055.879,64
38	I.8.1. Fund units	RON	11,840	10,267	0,00	252.586.436,05	11,189	9,994	0,00	250.975.470,98	-1.610.965,07
39	I.8.2. Shares	RON	2,003	1,737	0,00	42.732.142,09	1,841	1,644	0,00	41.287.227,52	-1.444.914,57
40	<b>I.9. Dividends or other rights to collect</b>	RON	1,057	0,916	0,00	22.547.760,65	0,000	0,000	0,00	0,00	-22.547.760,65

No.	Item	Currency	Start of the reporting period (31.05.2023)				End of the reporting period (30.06.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
41	<b>I.10. other assets (amounts in transit, receivables from distributors, amounts at SSIF, etc.)</b>	RON	0,864	0,749	0,00	18.433.202,21	0,985	0,880	0,00	22.097.921,99	3.664.719,78
42	<b>II. Total liabilities</b>	RON	15,320	13,284	0,00	326.828.858,60	11,952	10,676	0,00	268.090.811,53	-58.738.047,07
43	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
44	II.2. Expenses for the payment of commissions due to the depository	RON	0,001	0,001	0,00	25.601,73	0,000	0,000	0,00	0,00	-25.601,73
45	II.3. Expenses with commissions due to brokers	RON	0,000	0,000	0,00	140,42	0,005	0,004	0,00	106.830,17	106.689,75
46	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
47	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
48	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
49	II.7. Expenses with the commissions/ fees owed to F.S.A.	RON	0,008	0,007	0,00	166.665,00	0,008	0,007	0,00	170.166,00	3.501,00
50	II.8. Financial audit expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
51	II.9. Other approved expenses	RON	15,311	13,277	0,00	326.636.451,45	11,939	10,665	0,00	267.813.815,36	-58.822.636,09
52	II.10. Redemptions to pay	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	<b>III. Net asset value (I-II)</b>	RON	100,000	86,716	0,00	2.133.403.187,18	100,000	89,324	0,00	2.243.114.279,87	109.711.092,69

<b>NAV Statement</b>			
<b>Element no.</b>	<b>Current Period (30.06.2023)</b>	<b>Corresponding period of the previous year (30.06.2022)</b>	<b>Differences</b>
<b>Net assets</b>	2.243.114.279,87	2.278.313.568,89	-35.199.289,02
<b>Number of issued shares in circulation</b>	918.387.387	953.614.928	-35.227.541
<b>Net asset value per share</b>	2,4424	2,3891	0,0533

**I. Securities admitted to or traded on a Romanian regulated market**  
**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	ARS	30.06.2023	23.106.135	0,3200	8,2500	190.625.613,75	15,174	7.591
2	AGROSERV MARIUTA	MILK	30.06.2023	1.188.612	0,1000	5,9000	7.012.810,80	11,444	0.279
3	ARMAX GAZ	ARAX	29.06.2023	157.778	10,0000	1,5400	242.978,12	2,569	0.010
4	BANCA TRANSILVANIA SA	TLV	30.06.2023	43.009.433	10,0000	20,7400	892.015.640,42	6,078	35.521
5	BRD - GROUPE SOCIETE GENERALE SA	BRD	30.06.2023	6.437.170	1,0000	13,2200	85.099.387,40	0,924	3.389
6	BRIKSTON CONSTRUCTION SOLUTIONS	BKS	28.06.2023	225	0,1000	2,6444	595,00	0,000	0.000
7	Bursa de Valori Bucuresti S.A.	BVB	30.06.2023	348.256	10,0000	50,0000	17.412.800,00	4,327	0.693
8	MECANICA CEHLAU	MECF	30.06.2023	175.857.653	0,1000	0,1302	22.901.596,00	73,302	0.912
9	NORD S.A. Bucuresti	NORD	23.06.2023	1.665.004	2,5000	9,3231	15.522.999,00	18,190	0.618
10	OMV PETROM	SNP	30.06.2023	642.451.366	0,1000	0,5000	321.225.683,00	1,031	12.792
11	PROFESSIONAL IMO PARTNERS S.A.	PPLI	02.06.2023	24.307.608	1,0000	2,3249	56.512.758,00	31,420	2.250
12	SANTIERUL NAVAL CONSTANTA	SNC	27.06.2023	1.300.836	2,5000	1,5345	1.996.157,00	2,001	0.079

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	%	%
13	SN NUCLEARELECTRICA SA	SNN	30.06.2023	520.397	10,0000	44,6000	23.209.706,20	0,173	0.924
14	SNGN ROMGAZ SA	SNG	30.06.2023	4.704.486	1,0000	44,2500	208.173.505,50	1,221	8.290
<b>TOTAL</b>							<b>1.841.952.230,19</b>		<b>73,349</b>

**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	IASITEX	de preferinta	IASXR03		611.269	0,0000	0,00	0.000
<b>TOTAL</b>							<b>0,00</b>	<b>0,000</b>

**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	%	%
<b>Bonds admitted to trading in EUR</b>														
AUTONOM SERVICES S.A.	AUT24E	30.06.2023	800	12.11.2019	12.11.2022	11.11.2023	800.000,00	97,53	22.530,41		97,0000	3.963.425,84	4,000	0,158
<b>Total bonds admitted to trading in EUR</b>												<b>3.963.425,84</b>		<b>0,158</b>
<b>Bonds admitted to trading in RON</b>														
MUNICIPIUL BACAU	BAC26B	27.05.2016	2.000	03.09.2009	01.05.2023	31.07.2023	41.160,00	9,41	573,78		93,0000	41.733,78	0,500	0,002
<b>Total bonds admitted to trading in RON</b>												<b>41.733,78</b>		<b>0,002</b>
<b>TOTAL</b>												<b>4.005.159,62</b>		<b>0,159</b>

**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 allowed to trading or traded on a Romanian regulated market**

Issuer	Security type	Symbol	Unit value	No. of traded securities	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
			lei		lei	%	%
EVERGENT Investments S.A.	Shares	EVER	1,2149	53.140	-64.558,63	0,006	-0,003
OMV PETROM	Shares	SNP	0,5000	36.000.000	-18.000.000,00	0,058	-0,717
SN NUCLEARELECTRICA SA	Shares	SNN	45,6380	30.000	1.369.138,60	0,010	0,055

Issuer	Security type	Symbol	Unit value	No. of traded securities	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
			lei		lei	%	%
SNGN ROMGAZ SA	Shares	SNG	44,8000	400.000	17.920.000,00	0,104	0,714
<b>TOTAL</b>					<b>1.224.579,98</b>		<b>0,049</b>

**II. Securities admitted to trading or traded on a regulated market of 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 allowed for trading on a regulated market in another member state**

Not the case

**5. Amounts pending settlement for securities allowed for trading on a regulated market from a member state**

Not the case

**III. Securities admitted to trading or traded on a regulated market in a third state**

**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 a regulated market of a third state**

Not the case

**4. Amounts pending settlement for securities admitted to trading or traded on a regulated market of a third state**

Not the case

**IV. Money market instruments admitted to trading or traded on a Romanian regulated market**

Not the case

**Amounts pending settlement for money market instruments admitted to trading or traded on a Romanian regulated market**

Not the case

**V. Money market instruments admitted to or traded on a regulated market of another member state**

Not the case

**Amounts pending settlement for money market instruments admitted to trading or traded on a regulated market of another member state**

Not the case

**VI. Money market instruments admitted to trading or traded on a regulated market of a third state**

Not the case

**Amounts pending settlement for money market instruments allowed for trading or traded on a regulated market of a third state**

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	%	%
<b>Shares not admitted to trading in EUR</b>							
1	CATALYST ROMANIA SCA SICAR	288	1.000,0000	744,5817	1.064.349,11	1,990	0,042
<b>Total shares not admitted to trading in EUR</b>					<b>1.064.349,11</b>		<b>0,042</b>
<b>Shares not admitted to trading in RON</b>							
2	AGROINTENS SA	4.326.911	10,0000	12,9254	55.927.041,00	100,000	2,227
3	CASA ROMANA DE COMPENSATIE	852.039	0,1000	0,0000	0,00	7,879	0,000
4	CASA S.A.	14.098.462	2,5000	2,4378	34.369.057,00	99,774	1,369
5	DEPOZITARUL CENTRAL S.A.	7.396.029	0,1000	0,1048	775.079,00	2,924	0,031
6	DYONISOS	772.824	0,1000	0,5224	403.694,00	12,410	0,016
7	EVER AGRIBIO S.A.	378.429	10,0000	8,9543	3.388.583,00	100,000	0,135
8	EVER IMO S.A.	4.963.027	2,5000	9,6137	47.712.805,00	100,000	1,900
9	EVERLAND SA	4.440.750	10,0000	10,5561	46.877.181,00	100,000	1,867
10	MWARE SOLUTIONS S.A.	75.000	0,1000	81,5826	6.118.695,00	5,556	0,244
11	REGAL	1.116.258	0,1000	6,4008	7.144.944,00	93,889	0,285
12	RULMENTI	2.408.645	2,7500	1,6620	4.003.168,00	6,005	0,159
13	STRAULESTI LAC ALFA S.A.	3.880.307	10,0000	16,0862	62.419.258,00	50,000	2,486
14	VASTEX	147.105	2,5000	0,0000	0,00	13,935	0,000
15	VISIONALFA INVESTMENTS S.A.	2.499.750	0,1000	0,0879	219.845,00	99,990	0,009
<b>Total shares not admitted to trading in RON</b>					<b>269.359.350,00</b>		<b>10,726</b>
<b>TOTAL</b>					<b>270.423.699,11</b>		<b>10,769</b>

**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**

No.	Issuer	No. of owned bonds	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulated interest	Cumulated discount / bonus	Total value	Percentage in total bonds issued	Percentage in F.I.A.I.R. total assets
										lei	%	%
<b>Bonds not admitted to trading in RON</b>												
1	EVER IMO S.A.	6.720.000	24.06.2021	23.06.2023	22.06.2024	16.800.000,00	4.200,00	33.600,00		16.833.600,00	100,000	0,670
<b>Total bonds not admitted to trading in RON</b>										<b>16.833.600,00</b>		<b>0,670</b>
<b>TOTAL</b>										<b>16.833.600,00</b>		<b>0,670</b>

**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 under art. 83 line (1) letter a) of G.E.O. 32/2012**

**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 DE EXPORT IMPORT A ROMANIEI (EXIMBANK) SA - RO66BRMAXXXXXXXXXXXXXXXXXXX	299,21	0,000
2	BANCA TRANSILVANIA SA - RO09BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
3	BANCA TRANSILVANIA SA Sucursala BACAU - RO87BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
4	BANCA TRANSILVANIA SA Sucursala BACAU - RO95BTRLXXXXXXXXXXXXXXXXXX	9.972,00	0,000
5	BANCA TRANSILVANIA SA Sucursala Bacau - RO55BTRLXXXXXXXXXXXXXXXXXX	909.820,88	0,036
6	BCR Sucursala Bacau - RO51RNCBXXXXXXXXXXXXXXXXXX	0,00	0,000
7	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO26BRDEXXXXXXXXXXXXXXXXXXX	9.229,24	0,000
8	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO55BRDEXXXXXXXXXXXXXXXXXXX	155.977,71	0,006
9	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO71BRDEXXXXXXXXXXXXXXXXXXX	4.989,40	0,000
10	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO79BRDEXXXXXXXXXXXXXXXXXXX	4.414,41	0,000
11	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO79BRDEXXXXXXXXXXXXXXXXXXX	5.000,46	0,000
12	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO90BRDEXXXXXXXXXXXXXXXXXXX	4.390,76	0,000
13	CEC BANK Sucursala Bacau - RO57CECEXXXXXXXXXXXXXXXXXX	61.300,54	0,002
14	DIRECTIA GENERALA A FINANTELOR PUBLICE BUCURESTI - RO91TREZXXXXXXXXXXXXXXXXXX	44.568,07	0,002
15	EVERGENT Investments S.A. - Casa	4.341,96	0,000
<b>TOTAL</b>		<b>1.214.304,64</b>	<b>0,048</b>

## 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			%
<b>Availabilities in current accounts and cash in EUR</b>					
1	BANCA TRANSILVANIA SA Sucursala Bacau - RO04BTRLXXXXXXXXXXXXXXXXXX	814,69	4,9634	4.043,63	0,000
2	BANCA TRANSILVANIA SA Sucursala Bacau - RO20BTRLXXXXXXXXXXXXXXXXXX	1.469,12	4,9634	7.291,83	0,000
3	BCR - RO52RNCBXXXXXXXXXXXXXXXXXX	279,71	4,9634	1.388,31	0,000
4	BCR Sucursala BUCURESTI - RO90RNCBXXXXXXXXXXXXXXXXXX	0,00	4,9634	0,00	0,000
5	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO06BRDEXXXXXXXXXXXXXXXXXXX	3.652,85	4,9634	18.130,56	0,001
6	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO14BRDEXXXXXXXXXXXXXXXXXXX	7,97	4,9634	39,56	0,000
7	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO66BRDEXXXXXXXXXXXXXXXXXXX	4.975,27	4,9634	24.694,26	0,001
8	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO69BRDEXXXXXXXXXXXXXXXXXXX	980,00	4,9634	4.864,13	0,000
<b>Total availabilities in current accounts and cash in EUR</b>		<b>12.179,61</b>		<b>60.452,28</b>	<b>0,002</b>
<b>Availabilities in current accounts and cash in USD</b>					
1	BANCA TRANSILVANIA SA Sucursala BACAU - RO83BTRLXXXXXXXXXXXXXXXXXX	0,00	4,5750	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO86BTRLXXXXXXXXXXXXXXXXXX	71,80	4,5750	328,49	0,000
3	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO53BRDEXXXXXXXXXXXXXXXXXXX	1.973,58	4,5750	9.029,13	0,000
4	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO67BRDEXXXXXXXXXXXXXXXXXXX	75,56	4,5750	345,69	0,000
5	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO78BRDEXXXXXXXXXXXXXXXXXXX	3.708,96	4,5750	16.968,49	0,001

No.	Bank name	Current value	RNB currency rate	Updated value in lei	Percentage in F.I.A.I.R. total assets
		<b>currency</b>			<b>%</b>
6	BRD - GROUPE SOCIETE GENERALE SA Sucursala Bacau - RO79BRDEXXXXXXXXXXXXXXXXXX	74,78	4,5750	342,12	0,000
<b>Total availabilities in current accounts and cash in USD</b>		<b>5.904,68</b>		<b>27.013,92</b>	<b>0,001</b>
<b>TOTAL</b>				<b>87.466,20</b>	<b>0,003</b>

**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
				<b>lei</b>	<b>lei</b>	<b>lei</b>	<b>lei</b>	<b>%</b>
1	BCR	18.01.2023	17.01.2024	10.000.000,00	2.083,33	341.666,67	10.341.666,67	0,412
2	BCR	30.06.2023	03.07.2023	19.444.091,49	2.592,55	2.592,55	19.446.684,04	0,774
3	BANCA TRANSILVANIA SA	20.06.2023	04.07.2023	6.500.000,00	1.029,17	11.320,83	6.511.320,83	0,259
4	CEC BANK	27.06.2023	18.07.2023	7.000.000,00	1.102,74	4.410,96	7.004.410,96	0,279
5	CEC BANK	27.06.2023	25.07.2023	8.400.000,00	1.380,82	5.523,29	8.405.523,29	0,335
6	CEC BANK	27.06.2023	11.07.2023	7.000.000,00	1.093,15	4.372,60	7.004.372,60	0,279
<b>TOTAL</b>							<b>58.713.978,39</b>	<b>2,338</b>

**2. Bank deposits in currency**

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	RNB currency rate	Total value	Percentage in F.I.A.I.R. total assets
				currency	currency	currency	lei	lei	%
<b>Bank deposits in EUR</b>									
1	BANCA TRANSILVANIA SA	10.06.2023	10.07.2023	98.500,00	0,96	20,11	4,9634	488.994,72	0,019
2	BANCA TRANSILVANIA SA	16.06.2023	16.07.2023	35.072,20	0,34	5,11	4,9634	174.102,74	0,007
3	BANCA TRANSILVANIA SA	17.06.2023	17.07.2023	36.088,48	0,35	4,91	4,9634	179.145,94	0,007
4	BANCA TRANSILVANIA SA	18.06.2023	18.07.2023	33.084,18	0,32	4,18	4,9634	164.230,77	0,007
5	BANCA TRANSILVANIA SA	27.06.2023	27.07.2023	49.630,95	0,48	1,93	4,9634	246.347,84	0,010
6	BANCA TRANSILVANIA SA	19.06.2023	19.07.2023	31.081,53	0,30	3,63	4,9634	154.288,06	0,006
7	BANCA TRANSILVANIA SA	19.06.2023	19.07.2023	181.460,23	1,76	21,17	4,9634	900.764,78	0,036
8	BANCA TRANSILVANIA SA	20.06.2023	20.07.2023	165.000,00	1,60	17,65	4,9634	819.048,58	0,033
9	BANCA TRANSILVANIA SA	21.06.2023	21.07.2023	50.000,00	0,49	4,86	4,9634	248.194,13	0,010
10	BANCA TRANSILVANIA SA	18.06.2023	18.07.2023	48.129,31	0,47	6,08	4,9634	238.915,21	0,010
<b>Total bank deposits in EUR</b>				<b>728.046,88</b>		<b>89,63</b>		<b>3.614.032,77</b>	<b>0,144</b>
<b>TOTAL</b>								<b>3.614.032,77</b>	<b>0,144</b>

## XI. Derivatives traded on a regulated market

- on distinct categories: on a Romanian regulated market/ market from a member state / a third state

### 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, in accordance with art. 82 letter g) G.E.O 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/OCPU	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	%	%
<b>Shares</b>								
1	FONDUL PROPRIETATEA	30.06.2023	5.964.489,000000		1,9460	11.606.895,59	0,096	0,462
2	Transilvania Investments Alliance S.A	30.06.2023	104.877.498,000000		0,2830	29.680.331,93	4,850	1,182
<b>Total Shares</b>						<b>41.287.227,52</b>		<b>1,644</b>
<b>Unit funds</b>								
3	FDI BT Index Romania ROTX		238.117,915992	24,5000		5.833.888,94	2,441	0,232
4	FDI BT MAXIM		319.468,404575	18,8090		6.008.881,22	2,846	0,239
5	FDI NAPOCA		7.265.417,540000	0,7507		5.454.148,95	32,184	0,217
6	FDI STAR FOCUS		159.783,580000	7,1076		1.135.677,77	19,599	0,045
7	FDI STAR NEXT		364.421,840000	8,3615		3.047.113,22	18,529	0,121
8	FDI TehnoGlobinvest		1.071,770000	1.476,2455		1.582.195,64	25,330	0,063
9	FDI Transilvania		116.884,880000	54,5334		6.374.129,91	19,617	0,254
10	FIA ALCHEMIST		614,676400	104.216,7261		64.059.562,02	49,830	2,551
11	FIA BT INVEST 1		1.308,797738	21.319,5000		27.902.913,38	8,267	1,111
12	FIA DCP INVESTITII		4.161,462300	9.792,6644		40.751.803,72	44,405	1,623

13	FIA FONDUL PRIVAT COMERCIAL		166.024,330000	452,9684		75.203.775,12	47,905	2,995
14	FIA HERMES		70,958400	191.962,9120		13.621.381,09	49,448	0,542
<b>Total Unit funds</b>						<b>250.975.470,98</b>		<b>9,994</b>
<b>TOTAL</b>						<b>292.262.698,50</b>		<b>11,638</b>

**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**

	30.06.2023	30.06.2022	30.06.2021
<b>Net assets</b>	2.243.114.279,87	2.278.313.568,89	2.230.487.077,21
<b>Net asset value per share</b>	2,4424	2,3891	2,2829

**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	1,0205 (sau 102,05%)	2.289.183.720,00
Commitment method	1,0426 (sau 104,26%)	2.338.742.116,00

Prepared  
EVERGENT Investments

President and CEO  
Claudiu DOROS

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## LITIGATIONS as of 30 June 2023

## Statement of pending litigations with object annulment of GMS resolutions for companies in Evergent Investments' Portfolio – quality: plaintiff

No.	Company	Object	Litigation status	Observations
1	Dyonisos Cotesti	Annulment of OGMS resolution on 14.04.2022	Action dismissed	With appeal
2	Brikston Construction	Annulment of OGMS resolution on 28.04.2022	Action dismissed	With appeal
3	Vastex SA	Annulment of EGMS resolution on din 12.12.2022	Action dismissed	EVERGENT's appeal

## SOLVED LITIGATIONS

1	Vastex SA	Annulment of EGMS resolution on 14.04.2022	Action dismissed.
2	Rulmenti Barlad	Annulment of OGMS resolution on 31.05.2022	Evergent's appeal dismissed
3	Vastex SA	Annulment of OGMS resolution on 14.04.2022	Action dismissed
4	Martens SA	Annulment of EGMS resolution on 28.04.2022	Action dismissed
5	Martens SA	Annulment of BD resolution on 03.12.2021	Action dismissed

## Status of pending litigations with object claims- Evergent Investments SA acting as plaintiff

no.	Company/ individual respondent	Claims value in lei	Object	Observations
1	Vastex S.A.	0.00	Claims, shares' value Law 151/2014	Vastex's recourse
2	AIPC	3,479.45	enforcement	
3	AAAS	3,765.75	enforcement	
4	AAAS	3,817.58	enforcement	
5	A.A.A.S.	1,040.34	enforcement	
6	A.A.A.S.	5,790.02	enforcement	
7	A.A.A.S.	572,355.55	enforcement	
8	A.A.A.S.	7,281,457.98	enforcement	
9	A.A.A.S.	649,141.66	enforcement	
10	A.A.A.S.	1,556,338.07	enforcement	
11	A.A.A.S.	193,989.15	enforcement	
12	A.A.A.S.	454,371.95	enforcement	
13	A.A.A.S.	1,338,494.26	enforcement	
14	A.A.A.S.	1,369,220.26	enforcement	
15	A.A.A.S.	1,416,542.50	enforcement	
16	A.A.A.S.	1,600,412.04	enforcement	
17	A.A.A.S.	545,128.79	enforcement	
18	A.A.A.S.	13,978.84	enforcement	
19	A.A.A.S.	29,858.47	enforcement	
20	A.A.A.S.	6,126.20	enforcement	

21	A.A.A.S.	141,712.76	enforcement
22	AAAS	275.88	enforcement
23	A.A.A.S.	1,784,704.61	enforcement
24	A.A.A.S.	1,875,749.20	enforcement
25	A.A.A.S.	1,042,561.66	enforcement
26	A.A.A.S.	1,488,975.30	enforcement
27	A.A.A.S.	1,455,363.70	enforcement
28	A.A.A.S.	16,878.26	enforcement
29	A.A.A.S.	1,539.25	enforcement
30	A.A.A.S.	49,037.93	enforcement
31	A.A.A.S.	2,390.06	enforcement
32	A.A.A.S.	34,678.23	enforcement
33	A.A.A.S.	2,138.94	enforcement
34	A.A.A.S.	38,560.30	enforcement
35	A.A.A.S.	2,228.53	enforcement
36	A.A.A.S.	28,754.21	enforcement
37	A.A.A.S.	3,060.53	enforcement
38	A.A.A.S.	45,528.24	enforcement
39	A.A.A.S.	34,781.34	enforcement
40	A.A.A.S.	2,307.09	enforcement
41	A.A.A.S.	12,693.81	enforcement
42	A.A.A.S.	2,273.67	enforcement
43	A.A.A.S.	2,183.68	enforcement
44	A.A.A.S.	2,349.12	enforcement
45	A.A.A.S.	18,982.49	enforcement
46	A.A.A.S.	23,459.89	enforcement
47	A.A.A.S.	2,502,031.47	enforcement
48	A.A.A.S.	1,810,944.22	enforcement
49	A.A.A.S.	1,738,592.80	enforcement
50	A.A.A.S.	2,522,514.86	enforcement
51	A.A.A.S.	1,370,335.00	enforcement
52	A.A.A.S.	1,060,504.31	enforcement
53	A.A.A.S.	2,081,133.02	enforcement
54	A.A.A.S.	296,474.57	enforcement
55	A.A.A.S.	2,896,842.39	enforcement
56	A.A.A.S.	1,668,099.47	enforcement
57	A.A.A.S.	125,677.45	enforcement
58	A.A.A.S.	1,871,909.72	enforcement
59	A.A.A.S.	3,370,978.56	enforcement
60	A.A.A.S.	10,546.63	enforcement
61	A.A.A.S.	462,506.29	enforcement
62	A.A.A.S.	2,014,036.50	enforcement
63	A.A.A.S.	1,800,076.35	enforcement
64	A.A.A.S.	2,111,890.61	enforcement
65	A.A.A.S.	3,188,636.51	enforcement
66	A.A.A.S.	190,943.94	enforcement
67	A.A.A.S.	581.74	enforcement
68	A.A.A.S.	439,712.67	enforcement
69	A.A.A.S.	2,756.40	enforcement
70	AAAS	1,478.36	enforcement
71	AAAS	2,258.14	enforcement

72	AAAS	2,982.06	enforcement	
73	AAAS	2,334.13	enforcement	
74	AAAS	2,930.63	enforcement	
75	AAAS	3,758.11	enforcement	
76	AAAS	4,137.34	enforcement	
77	AAAS	4,450.82	enforcement	
78	AAAS	3,777.76	enforcement	
79	AAAS	2,953.30	enforcement	
80	AAAS	3,825.59	enforcement	
81	AAAS	3,198.69	enforcement	
82	AAAS	4,410.19	enforcement	
83	AAAS	2,837.49	enforcement	
84	AAAS	4,351.54	enforcement	
85	AAAS	4,326.77	enforcement	
86	AAAS	4,301.25	enforcement	
87	AAAS	4,318.94	enforcement	
88	AAAS	4,325.80	enforcement	
89	AAAS	4,326.64	enforcement	
90	AAAS	1,666.39	enforcement	
91	AAAS	2,823.14	enforcement	
92	AAAS	1,857.76	enforcement	
93	AAAS	3,838.86	enforcement	
94	AAAS	3,719.45	enforcement	
95	AAAS	3,766.46	enforcement	
96	AAAS	3,767.00	enforcement	
97	AAAS	3,752.03	enforcement	
98	AAAS	3,705.67	enforcement	
99	AAAS	3,786.44	enforcement	
100	AAAS	2,483.51	enforcement	
101	AAAS	1,863.09	enforcement	
102	AAAS	3,748.78	enforcement	
103	AAAS	1,896.39	enforcement	
104	AAAS	3,012.23	enforcement	
105	DGFRP	2,660.18	enforcement	
106	AAAS	1,708.19	enforcement	
107	AAAS	1,962.64	enforcement	
108	AAAS	3,169.44	enforcement	
109	AAAS	1,278	enforcement	
110	AAAS	3,149.10	enforcement	
111	AAAS	1,983.74	enforcement	
112	AAAS	1,748.81	enforcement	
113	AAAS	3,146.18	enforcement	
114*	AAAS	1,864.74	enforcement	
115*	Cantoreanu Ioan Florin	15,446	enforcement	
116	Statul Roman	Civil liability	claims	EVERGENT's appeal
117	SNGN Romgaz	378,546	claims	Litigation pending on the merits
118*	Cantoreanu Ioan Florin	7,481	claims	Litigation pending on the merits
<b>TOTAL:</b>		<b>59,237,317.90</b>		

**Status of pending litigations where Evergent Investments SA acts and plaintiff – files connected to claims**

<b>No.</b>	<b>Company</b>	<b>Object</b>	<b>Litigation status</b>	<b>Observations</b>
1	Inco Industry SRL s.a.	Intervention – usucapio action	Action dismissed	With appeal
2	Vastex; Delkimvas	validation of garnishment	Judgment suspended	
3	Vastex; Perpetuus COM	validation of garnishment	Judgment suspended	
4	Vastex, Liceul Radu Miron	validation of garnishment	Request allowed	Liceul Radu Miron's appeal
5	Vastex, Rovitec Cons	validation of garnishment	Judgment suspended	
6	Vastex, Nechita Prestserv	validation of garnishment	Judgment suspended	
7	Vastex, Lexfan Fitness	validation of garnishment	Judgment suspended	
8	Vastex, Connected-Dval	validation of garnishment	Judgment suspended	
9	Vastex, Castrum Corporation	validation of garnishment	Litigation pending on the merits	
10	Vastex, Lacautonacris	validation of garnishment	Litigation pending on the merits	
11	Vastex, Klique Graphics	validation of garnishment	Litigation pending on the merits	

***SOLVED LITIGATIONS***

1	Vastex, Lotex General	validation of garnishment	Orders the closing of the file.
2		Criminal complaint	Complaint dismissed
3	Groza Daniel	Enforcement challenge	Challenge dismissed
4*	Romanian state	displacement	Request dismissed
5*	Romanian state	Suspension	Request dismissed

**Status of pending litigations with object insolvency (Evergent Investments SA acting as plaintiff - creditor)**

<b>No.</b>	<b>Company</b>	<b>Claim value in lei</b>	<b>Status</b>	<b>Observations</b>
1	BIR	344.12	Bankruptcy	Procedure continues
2	Network Press	3,799.87	Bankruptcy	Procedure continues
3	Pantex S.A. Brasov	10.3	Bankruptcy	Procedure continues
4	Horticola SA	1,466,168.33	Insolvency	Procedure continues
5	Celule Electrice Bailesti	9,921.72	Insolvency	Procedure continues
6	Genko Med Group	93,835.07	Bankruptcy	Procedure continues
7	Vastex Vaslui	8,834,829.73	Insolvency	Procedure continues
8*	Castrum Corporation	Challenge of judicial administrator appointment	Vastex Insolvency	On the docket
9*	First Bank SA	Challenge of rectified preliminary table	Vastex Insolvency	On the docket
10*	Vastex SA	Report challenge		On the docket
<b>TOTAL LEI:</b>		<b>10,408,909.14</b>		

**SOLVED LITIGATION**

1	Vastex Vaslui	Presidential order	EVER's appeal allowed
2	Vastex Vaslui	Challenge of causal report	Challenge allowed
3	Vastex Vaslui	Challenge against the resolution of the Creditors' Meeting on 11.11.2022	Challenge allowed
4	Vastex Vaslui	Challenge of creditor table	The appeals of First Bank and Castrum dismissed

**Status of pending litigations where Evergent Investments SA acts as respondent**

No.	Plaintiff	Claims value	Object	Observations
1	Spatariuc Maria		Resolution to replace authentic document	Litigation pending on the merits
2	Spatariuc Dumitru s.a.		Resolution to replace authentic document	Litigation pending on the merits
3	Dionisie Mirela s.a.		Resolution to replace authentic document	DGRFP and AAAS' recourse
4	Reuti Veronica		Document annulment	Litigation pending on the merits
5	Andrei Lina		Resolution to replace authentic document	Appeal dismissed. AAAS' recourse
6	Tibuleac Petrica Iulian		Resolution to replace authentic document	Litigation pending on the merits
7	Dron Cristina-Lotrisoara		Resolution to replace authentic document	Litigation pending on the merits
8	Cazacu Ioan		Resolution to replace authentic document	Competence declined
9	Placintaru Ion		Resolution to replace authentic document	Litigation pending on the merits
10*	Asavei Gheorghe		Obligation to do	Litigation pending on the merits

**LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)**

No.	Challenged amount in lei	Object	Status	Observations. Garnished third parties
1		Enforcement challenge	Challenge dismissed. With recourse	
2		Garnishment challenge	Challenge dismissed. AAAS' appeal	Treasury
3		Garnishment challenge	Challenge dismissed. AAAS' appeal	Treasury
4		Garnishment challenge	AAAS' appeal allowed.	Treasury
5		Garnishment challenge	Challenge dismissed. AAAS' appeal	Treasury
6		Garnishment challenge	Challenge dismissed. with appeal	Treasury
7		Garnishment challenge	Challenge allowed. Evergent's appeal	TP. Regal Galati
8		Garnishment challenge	Challenge allowed.	Treasury

AAAS' appeal			
9	Garnishment challenge	Challenge dismissed. AAAS' appeal	Treasury
10	Garnishment challenge	Challenge dismissed. AAAS' appeal	Treasury
11	Garnishment challenge	Challenge partly allowed. Evergent's appeal	TP. Regal Galati
12	Enforcement challenge	Challenge dismissed. with appeal	Treasury
13	Enforcement challenge	Challenge dismissed. With appeal.	Treasury
14*	Enforcement challenge	Litigation pending on the merits	Treasury
15*	Enforcement challenge	Litigation pending on the merits	Treasury
16*	Enforcement challenge	Litigation pending on the merits	Treasury
17*	Enforcement challenge	Litigation pending on the merits	Treasury
18*	Enforcement challenge	Litigation pending on the merits	Treasury
19*	Enforcement challenge	Litigation pending on the merits	Treasury
20*	Enforcement challenge	Litigation pending on the merits	Treasury
21	Garnishment challenge	AAAS' appeal allowed. EVERGENT's appeal for annulment	Treasury
22	Garnishment challenge	AAAS; appeal allowed EVERGENT's appeal for annulment	Treasury
23	Garnishment challenge	AAAS' appeal allowed. EVERGENT's appeal for annulment	Treasury

### ***SOLVED LITIGATIONS***

1	Enforcement challenge	Appeals dismissed	Treasury
2	Enforcement challenge	AAAS's appeal dismissed	Eximbank, Treasury S4 B
3	Garnishment challenge	AAAS's appeal dismissed	Treasury
4	Garnishment challenge	AAAS's appeal dismissed	Treasury
5	Garnishment challenge	AAAS's appeal dismissed	Treasury
6	Garnishment challenge	Challenge dismissed	Treasury
7	Garnishment challenge	Evergent's appeal dismissed	TP. Regal Galati
8	Garnishment challenge	Evergent's appeal dismissed	TP. Regal Galati
9	Garnishment challenge	AAAS's appeal dismissed	Treasury
10	Garnishment challenge	Evergent's appeal allowed	TP. Regal Galati

\* - new litigation, filed in 2023

## Reports to BSE and FSA as of 30 June 2023

### A. CURRENT REPORTS

- June 27, 2023: Unauthorized use of the company's name and image
- June 26, 2023: Notification – buyback 19 June 2023 – 23 June 2023
- June 19, 2023: Notification – buyback 12 June 2023 – 16 June 2023
- June 15, 2023: Manager's transactions – art. 19 Market Abuse Regulation
- June 12, 2023: Notification – buyback 6 June 2023 – 9 June 2023
- June 9, 2023: Manager's transactions – art. 19 Market Abuse Regulation
- June 6, 2023: Notification – buyback 29 May 2023 – 2 June 2023
- May 30, 2023: Information Document regarding the allocation of shares
- May 29, 2023: 2022 Dividend Payment
- May 29, 2023: Notification – buyback 23 May 2023 – 26 May 2023
- May 23, 2023: Notification – buyback 17 May 2023 – 22 May 2023
- May 19, 2023: Authorization of Banca Comercială Română as assets depository
- May 15, 2023: Initiation of the 8<sup>th</sup> share buyback program
- May 15, 2023: Investors and analysts conference call on Q1 2023 results
- May 5, 2023: Approval of the Rights/Options Granting Plan - SOP
- April 27, 2023: EGMS & OGMS Resolutions – April 27, 2023
- April 27, 2023: Ordinary & Extraordinary General Meeting of Shareholders
- April 13, 2023: Information on the EGMS and OGMS of April 27/28, 2023
- April 3, 2023: Holding sales
- March 28, 2023: Asset Depository Change
- March 24, 2023: EGMS & OGMS Convening Notice – April 27, 2023
- March 1, 2023: EVERGENT Investments approves the Group's ESG Policy
- March 1, 2023: Investors and analysts conference call – March 2, 2023
- February 28, 2023: Asset evaluation methods
- January 27, 2023: Manager's transactions – art. 19 Market Abuse Regulation
- January 17, 2023: EVERGENT Investments takes a credit facility
- January 13, 2023: Threshold notification < 5%
- January 11, 2023: Manager's transactions – art. 19 Market Abuse Regulation
- January 10, 2023: Manager's transactions – art. 19 Market Abuse Regulation
- January 9, 2023: Manager's transactions – art. 19 Market Abuse Regulation

## **B. PERIODIC REPORTS**

- June 15, 2023: NAV as of May 31, 2023
- May 15, 2023: Q1 2023 Report
- May 15, 2023: NAV as of April 30, 2023
- April 27, 2023: 2022 Annual Report
- April 13, 2023: NAV as of March 31, 2023
- March 15, 2023: NAV as of February 28, 2023
- February 28, 2023: 2022 Preliminary financial results
- February 15, 2023: NAV as of January 31, 2023
- January 20, 2023: 2023 Financial Calendar
- January 13, 2023: NAV as of December 31, 2022