



Board of Directors' Report H1 2024





Claudiu Doros
CEO and President of the Board

Dear shareholders,

In the first half of 2024, we achieved outstanding performance through the consistent application of EVERGENT Investments' long-term strategy. The net result, the company's performance indicator, was RON 250 million, 2.6 times higher than the budgeted level for the full year 2024.

We are on an upward trend and continue to strengthen the company's financial position despite some turbulence in the markets. Total assets under management reached a record value of RON 3.571 billion, with a significant increase of 42.2% compared to June 30, 2023, meaning that the 700 million threshold was crossed. Also, the unit value of net assets was RON 3.451, marking a considerable increase compared to June 30, 2023, of 41.3%.

We continued to develop the company to create value for our investors and our community in Romania. In the second quarter, we began dividend distributions totaling 81.7 million and started one of the share buyback programs approved by shareholders on April 29, 2024. During the half year, the level of investments exceeded RON 213 million, reflecting our ability to dynamically manage capital and return value to investors. We have a set of opportunities that we are exploring and analysing investment projects, taking into account the impact of potentially adverse factors such as: inflation, interest rates and the electoral context.

Looking to the future, we are paying attention to paradigm shifts influenced by structural forces such as digitalization, geopolitical shocks, decarbonization and demographic ageing. We consider active portfolio and risk management fundamental to successfully navigate these challenges.

Company's Position

- ◆ **3.571 billion de lei** - total assets under management, up 42.2% compared to June 30, 2023
- ◆ **3.127 billion de lei** – net asset value, up 39.4% compared to June 30, 2023
- ◆ **3.451 lei** – net asset value per share, an increase by 41.3% compared to June 30, 2023

Company's performance

◆ **249.97 million lei** – net result

The net result recorded in the first semester of 2024 amounted to RON 249.97 million, composed of RON 122.52 million net profit and RON 127.45 million net gain on sale of financial assets reflected in the retained result, being 2.6 times higher than the budgeted level for the full year 2024.

◆ **213.34 million lei** - value of real-estate investments

Equity investments in H1 2024 were 213.34 million lei.

Portfolio Management

We are convinced that active management of the EVERGENT Investments portfolio effectively multiplies the capital of our shareholders. Thus, the listed portfolio is built through a dynamic allocation, different from the structure of the BVB indices. Therefore, we have the proven ability to generate alpha.

In relation to the total value of assets under management, the portfolio of listed equities has the largest share of 70.3%, while unlisted equities account for 8.1%. The financial-banking sector remains the main sectors in the portfolio structure with 43.9% and the energy-industrial sector with 23.4% of the total value of assets.

Investment Strategy

Our investment philosophy is to continuously build to capitalize on ideas and opportunities. EVERGENT Investments' strategy aims to generate long-term performance through investment policies calibrated to each managed portfolio.

Therefore, our main objectives are:

- ◆ Increase investments in the Private Equity portfolio – especially agribusiness and real estate.
- ◆ Increase the performance of Financial-Banking and Energy-Industrial portfolios through their active management, as they are the main generators of income and sources for investments.
- ◆ Capitalization on Sell portfolio – sale of inherited share portfolio.

Private equity investments, the company's differentiator, offer significant benefits through diversification, the potential for higher returns and access to unique investment opportunities not available in the public markets.

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

Running and/or completed projects:

- ✓ **Blueberry Farms" Project** is wholly owned through Agointens SA and EVER Agribio SA (founded in 2022) and focuses on high value-added intensive agriculture. We are leaders in

blueberry production, operating an area of 105 hectares. Blueberry production is a scalable business model and we are currently preparing a 50 hectare site for a new farm developed by EVER Agrificio. A grant of € 1.5 million has been approved by AFIR to set up the blueberry plantation on the new farm.

- ✓ **“Atria Urban Resort” real-estate project** - with 50% holding through Straulesti Lac Alfa SA, targets the construction in 4 stages of a residential complex that includes 1,378 apartments, located in the N.W. area of Bucharest Municipality, in the vicinity of Colosseum Retail Park with easy access to the northern part of the capital city. The building and sale of Phase 1, with 160 apartments is completed. Phase 2 includes 398 apartments, was completed in 2021 and 326 apartments were sold. Currently the building stage of Phase 3 for 350 apartments is running in accordance with nZeb energy efficiency standards. This phase will be completed in the third quarter of 2024.



Phase 2 - completed



- ✓ **Iasi Real-estate Project**- Located on a 25,500 m2 plot in Bd. Primăverii, nr. 2, the project is a multifunctional residential development with offices and commercial functions, with PUZ approved on February 28, 2022. The project, with a development value of over 100 million euro, is a major urban conversion project from a former unutilized industrial area into the newest central urban pole in Iasi. The start of construction has been postponed to allow for more careful planning and more effective management of geopolitical and macro-economic risks, thus ensuring the long-term stability and success of the project.

The urban planning indicators in the Zonal Urban Plan phase for the M1 zone are as follows: maximum land occupancy 45%, maximum floor area ratio 4 and maximum building height basement/semi-basement + ground floor + 20 floors and for the M2 zone are maximum land occupancy 45%, maximum floor area ratio 2.5 and maximum building height basement/semi-basement + ground floor + 16 floors, with a developed area of 83,800 sqm, of which 16,765 sqm offices, 62,870 sqm living area with 850 apartments, 4,191 sqm for complementary services, 6,000 sqm green spaces and parking spaces, mainly underground.

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



- ✓ In **"Veranda Mall"** project we have 37% indirect holding through Professional Imo Partners SA and Nord SA. The rentable area is around 34,000 sqm of commercial galleries. Veranda also has a multiplex cinema with 12 screening rooms. The company has fine-tuned a photovoltaic system on the building that will cover 20-30% of the electricity used to heat, cool and light the complex. This initiative is part of our strategy to develop clean energy sources and is an important step towards decarbonization and combating climate change. Reducing energy consumption and developing sustainable energy sources are key to achieving our climate goals, reducing our dependence on external resources and reducing our carbon footprint.

Veranda's activity continued to improve steadily, exceeding pre-pandemic levels.



- ✓ **A3 Snagov Real Estate Project**, full Everland holding- an integrated real-estate project to be developed on a 5 ha area.

- we have filed the documentation for the urban planning certificate, for the issue of the zonal urban plan.

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

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

On behalf of EVERGENT Investments' team, I hereby thank you for your trust!

Respectfully yours,

Claudiu Doros
CEO and President of the Board

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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 Rule no. 39/2015 on the approval of accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by FSA.

Report date: 14th August 2024

Issuer name: EVERGENT Investments SA

Headquarters: Pictor Aman Street no. 94C, Bacău

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

Tax identification code: 2816642

Trade Registry: JO4/2400/1992

EUID: ROONRC J/04/2400/1992

LEI: 254900Y100025N04US14

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: PJR09FLAIR/040003

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

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

Field of Activity

INVESTMENT COMPANY TYPE

EVERGENT Investments is an AIFM and a closed - end fund intended for retail investors (AIFRI), primarily investing in equities, with a medium risk level and temporary liquidity placements in fixed income instruments.

Legal framework - EVERGENT Investments SA is classified, according to applicable regulations as Alternative Investments Fund of the Investment Companies Type – F.I.A.S., category: Retail Investor Alternative Investment Fund (RIAIF), with a diversified investment policy, closed-end, self-managed, authorized by the Financial Supervisory Authority with Permit no. 101/25.06.2021 and functions abiding by the provisions of Law no. 74/2015 on the managers of alternative investment funds, Law no. 24/2017 on the issuers of financial instruments and market operations, 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 – increase of managed assets value.

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

Its activity object consists in:

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

1. Activity Analysis

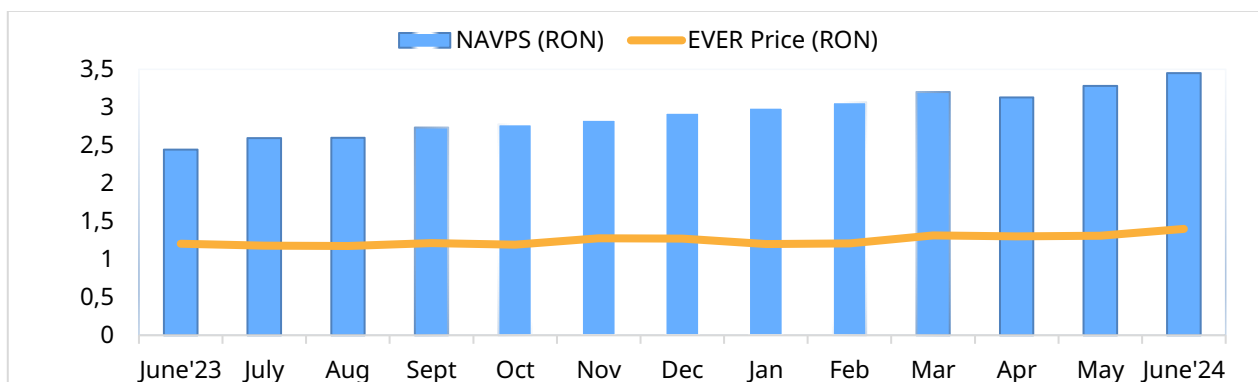
1.1. Performance

The value of assets under management at the end of the analysed period:

Indicator	H1 2023	H1 2024	H1 2024 / H1 2023 %
Total assets (mil lei)	2.511	3.571	+42.2
Net asset (mil lei)	2.243	3.127	+39.4
NAVPS (lei)	2.4424	3.4510	+41.3
Market price (lei)	1.2050	1.4000	+16.2

* Calculation method for net asset of EVERGENT Investments SA – page 11

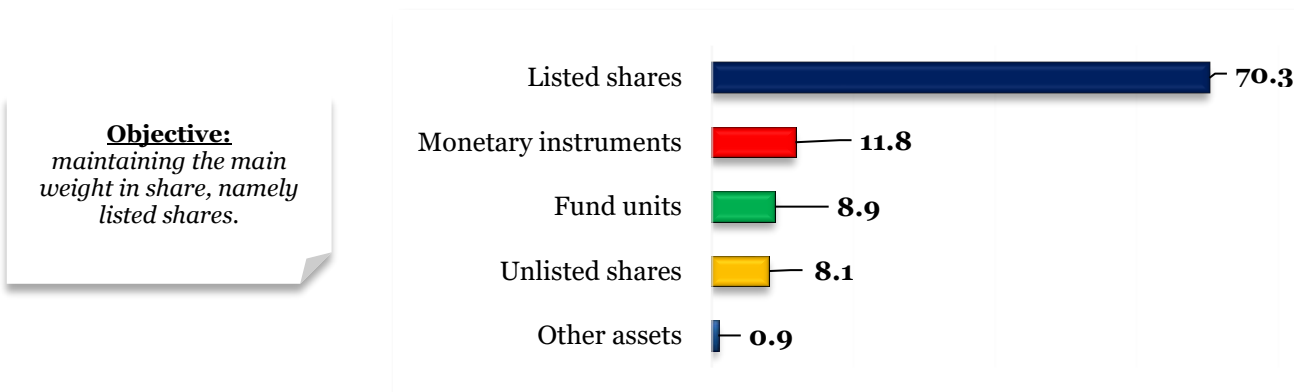
NAVPS / EVER price



Portfolio structure at the end of the analysed period:

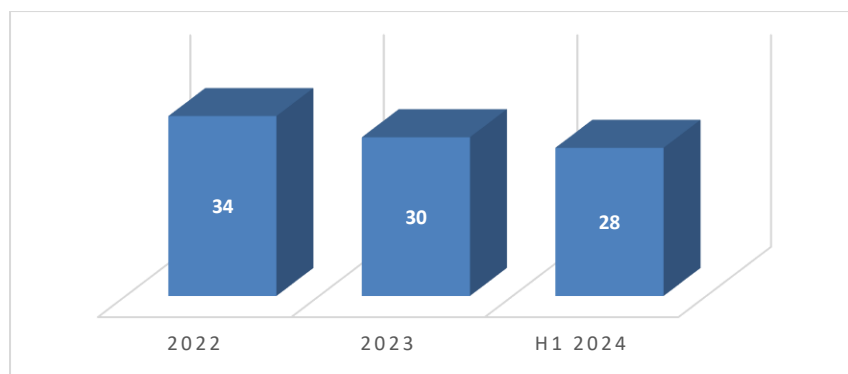
Assets structure (% of total assets value)	H1 2023	H1 2024
Shares, of which:	85.8	78.4
- listed	75.0	70.3
- unlisted	10.8	8.1
Non UCITS +UCITS (fund units)	10.0	8.9
Monetary instruments (deposits, availabilities)	2.2	11.8
Other assets	2.0	0.9

Portfolio Structure – June 30, 2024 (% of total assets value)



Number of companies in the portfolio:

Objective:
maintaining the main weight in share, namely listed shares.

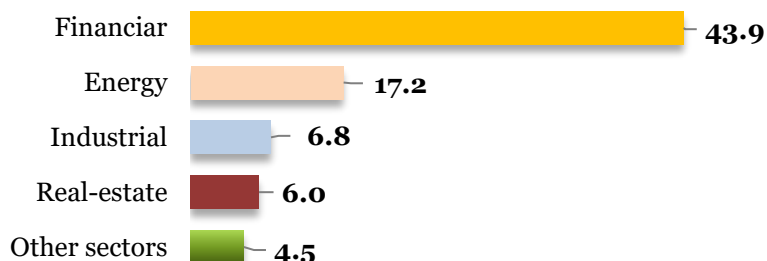


Sectorial exposure – Shares at the end of the analysed periods:

Sectorial exposure (% of total assets value)	H1 2023	H1 2024
Financial	41.3	43.9
Energy	22	17.2
Industrial	8.8	6.8
Real-estate	7.7	6.0
Other sectors	6.0	4.5

Sectorial exposure – June 30, 2024 (78,4% of total assets value)

Objective:
Performance increase for the Financial-Banking and Energy – Industrial portfolios.



Top companies/ holdings in the portfolio – June 30, 2024

TOP COMPANIES IN THE PORTFOLIO	% holding of issuer's share capital	> 1% of total assets value
BANCA TRANSILVANIA	5.36	38.4
OMV PETROM	1.28	17.2
AEROSTAR	15.15	6.3
BRD - GROUPE SOCIETE GENERALE	0.92	3.8
STRĂULEȘTI LAC ALFA	50	1.9
PROFESSIONAL IMO PARTNERS	31.42	1.8
EVER IMO	99.99	1.8
EVERLAND	99.99	1.4
AGROINTENS	99.99	1.2
TRANSILVANIA INVESTMENTS ALLIANCE	4.78	1,1
TOTAL		74.9

Method for the calculation of net asset value for EVERGENT Investments SA

The assessment of EVERGENT Investments SA assets is made with the application of assessment methods that are specific for each assets category, in accordance with the provisions of *FSA Rule no. 9/2014* and *FSA Rule no. 10/2015 on the management of alternative investment funds*, with its later amendments and additions.

The Company annually revises its asset assessment policies and procedures and informs investors in accordance with legal provisions. Thus, through current report on 28th February 2024, the market was notified about the revision of asset assessment policies and procedures, and these are available on www.evergent.ro, namely:

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

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

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

The justification for the decision to select the evaluation method is based on a regular and consistent analysis, carried out according to quantitative and qualitative criteria.

Given that fair value must be measured in relation to an active market, the internal analytical methodology for determining whether an issuer's shares belong to this category is carried out in accordance with the Accounting Policies Manual, in accordance with IFRS 13 "Fair Value Measurement".

Comparative evolution within the sector H1 2024/H1 2023

EVERGENT Investments has the best dividend yield of 7.09% - within the sector it operated in – and ranks second in term of market capitalization with 1.35 billion lei, on June 30, 2024.

Million lei	LION	EVER	TRANSI	SIF4	INFINITY
Total assets 30.06.2024	4,826.34	3,570.61	2,061.88	2,635.08	3,905.26
Total assets 30.06.2023	3,615.55	2,511.21	1492.09	2,023.29	2,356.00
2024/2023 Evolution (%)	33.49	42.19	38.19	30.24	65.76
Liquidities 30.06.2024*	701.44	430.43	82.09	191.25	169.78
Capitalization 30.06.2024	1,421.03	1,346.46	804.43	1,192.66	985.00
NAVPS 30.06.2024	8.9904	3.4510	0.8940	3.3149	7.6790
Price 30.06.2024	2.800	1.400	0.372	1.520	1.970
Dividend for 2023	0.000	0.090	0.015	0.000	0.000
DY (%)	0.00	7.09	4.03	0.00	0.00
no. shares	507,510,056	961,753,592	2,162,443,797	784,645,201	500,000,000

*cash, deposits, government securities

1.2. Portfolios. Strategies. Results

EVERGENT Investments has four defined portfolios: Financial-Banking, Energy- Industrial, Sell and Private equity. Portfolio holdings management was made based on the lines of multiannual coordinates and 2024 Activity Program, namely:

- ✓ Increase for Private-Equity Portfolio- “private equity” type-approach within existent major 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 share portfolio stemming from the privatization process.

EVERGENT Investments is a long-term investor; therefore investment performance is a key objective in our business. Our investment philosophy is focused on growth, in a wider universe of opportunities through the possibility of investing in real estate assets, in corporate bonds not admitted to trading, shares of limited liability companies whose annual financial statements are audited in accordance with the law and other instruments. As an investment perspective in the coming years, we will continue our exposure in agribusiness and real estate, but we can also develop our activity in areas that intersect with the two major themes of global and national interest: technological evolution and environmental protection.

Context

The Bucharest Stock Exchange remained one of the world's best-performing stock markets in the 2nd quarter of 2024, setting new records in terms of the capitalization of listed companies and the level of the main BET index.

Over the last 12 months, BET performance has outperformed international indexes. In the second quarter of 2024, BET evolution was higher than S&P 500.

Thus, Q2 2024 brought an increase of 7.2% for BET index and an increase of 8,8% for BET-BK index.

The best stock market developments generally correlated with the financial results published for the first half of 2024.

Index	Q2 evolution 2024 %	12 months evolution %
BET	7.2	45.2
BET-BK	8.8	36.8
BUX	10.3	44.5
Nasdaq composite	8.3	28.6
DAX	-1.4	12.9
CAC 40	-8.9	1.1
SAX	1.2	-3.3
SOFIX	5.4	26.0
S&P 500	3.9	22.7
WIG 20	5.1	24.3

1.2.1. Financial-Banking Portfolio

The Financial –Banking sector is the main investment pillar of EVERGENT Investments, representing 43.9% of total assets on June 30, 2024, compared to 41.3% in the same period of the previous year.

The latest data and analysis point to significant growth of the economy in the second quarter and visibly stronger than previously anticipated, implying a notable increase in GDP compared to the same period last year.

The management of the NBR estimates that the economy will have higher quarterly growth rates in the first part of this year than previously forecast, implying however a significant slowdown in dynamics compared to the level reached at the end of 2023.

According to the assessments released by the NBR, the annual inflation rate will continue to decline in the next period on a significantly lower path than the one highlighted in the medium-term forecast of May 2024, mainly under the influence of base effects and legislative changes in the energy sector, as well as against the background of decelerating import price growth and a gradual downward adjustment of short-term inflation expectations.

The main interbank money market rates extended their straight-line trend in May and subsequently recorded small declines. Longer-term government bond yields experienced a moderate downward adjustment in the middle of the second quarter, but rose and then remained at the higher levels of April, also in the context of fluctuations in investors' expectations regarding the Fed's interest rate outlook and political developments in Europe, which may have led to changes in international financial market sentiment and risk perceptions associated with the region.

Since 2024, commercial banks in Romania have been paying the additional tax of 2% of turnover, payments are made quarterly, and the first payment was on April 25.

This new tax is in addition to the 16% corporate income tax. The additional turnover tax is applicable to all banks, regardless of their financial result (profit or loss).

After the shocks induced by the pandemic crisis and the worsening geopolitical situation in the region following the conflict in Ukraine, the banking sector has managed to maintain an adequate financial and prudential position without transmitting or amplifying risks to the real sector. In Romania, the banking system shows good capitalization and liquidity buffers. The Romanian banking system has better prudential indicators of solvency, profitability and balance sheet structure than the European average, which are placed in the best prudential intervals set by the European Banking Authority (EBA).

BANCA TRANSILVANIA (TLV) – the largest banking institution in the system, remains the main holding providing stability and growth to the EVERGENT Investments portfolio.

Banca Transilvania is the largest bank in Romania and South-Eastern Europe. As a universal bank, it covers all customer segments and business lines in the financial sector. It ended 2023 with 4 million customers, 6 million cards, 10,000 employees and a 21% market share. The bank is developing state-of-the-art online banking solutions and a strong nationwide branch network.

Banca Transilvania is the strongest Romanian brand, with an elite AAA+ rating according to Brand Finance's Romania 50 2023. With a brand value increasing by 25% in 2023 compared to the previous year, BT reached a value of 494 million euros, ranking 4th in the top of the most valuable Romanian brands. At the same time, for the second consecutive year, BT is in the top 10 strongest banking brands worldwide.

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 the BVB. Banca

Transilvania maintained a very good ESG Risk Rating of Low Risk during 2023, following Sustainalytics analysis. BT's rating was 15.1 in 2023, compared to 17 in 2022, Low Risk in both years and ranks BT 106th (compared to 133rd in 2022) out of over 1,000 banks analysed globally.

As of 2023, the bank is rated by two international rating agencies, Moody's and Fitch. Capital requirements are increasingly stringent in Romania and the European Union, so the accreditations support BT's efforts to maintain the best possible cost of capital.

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

The increase of the share price in the market triggered the activation of the internal mechanism in the first half of 2024, realizing market sales from the TLV share portfolio, as well as share purchases, thus taking advantage of the opportunities offered by the capital market.

High interest rates are still making their presence felt, but compared to the first quarter of 2023, there has been a significant increase in the loan portfolio to individuals.

The first quarter of 2024 was a dynamic quarter, with exceptional growth in operational activity, transactions and customer numbers.

Following a very good performance in the first quarter, the net interest margin increased to 3.5% and the annualized return on equity exceeded 30%, with a very good cost/income ratio reported in the first quarter of 45%.

Banca Transilvania reported a net profit of RON 913.2 million in the first quarter of 2024, up 35% compared to the profit in the same period of 2023.

The Bank distributed dividends out of the net profit for the year 2023 in the amount of RON 1,000,000. Also at the AGEA, the shareholders resolved to increase the share capital by issuing 118,221,613 shares to be distributed for the benefit of the shareholders.

In order to meet the legal requirements for MREL-eligible debt, valid at European level, Banca Transilvania sold bonds amounting to EUR 990 million until August 2023. In November 2023, it completed its first Dublin-listed ESG bond issue with a social and a green component for EUR 500 million with an interest rate of 7.25%, which was subscribed within hours.

The Board of Directors of Banca Transilvania S.A. approved on 8 February 2024 the completion of the transaction for the acquisition of 100% of the shares of OTP Bank Romania S.A., as well as other companies of the OTP Romania Group (including OTP Asset Management SAI S.A. and OTP Leasing Romania IFN S.A.). The total transaction price to be paid by Banca Transilvania S.A. is EUR 347.5 million. The transaction was authorized by the Competition Council.

BRD - SOCIETE GENERALE (BRD)

BRD Group's net profit was RON 694 million in H1 2024, compared to RON 768 million in H1 2023 (-9.6% YoY). This evolution is mainly related to the evolution of the cost of risk reflecting the normalization trend and the new turnover tax, while commercial activity remained strong across all segments, supporting revenue generation in a less favourable interest rate environment.

ROE fell to 15.9% in H1 2024 from 20.1% in H1 2023. ROA decreased to 1.6% in H1 2024 (vs. 2.0% in H1 2023).

The Bank's performance followed a similar trajectory to that of the Group, with a net result of RON 675 million in H1 2024, compared to RON 752 million in H1 2023.

In the first half of the year, the BRD Group's revenues increased by +5.7% compared to the same period in 2023. This growth was mainly based on a +7.3% increase in net interest income, which benefited from dynamic lending activity across the board. However, this positive impact was tempered to some extent by the higher cost of funding.

Transilvania Investments Alliance (TRANSI)

Holdings of TRANSI shares represented 1.08% of EVERGENT Investments' total assets as of 30.06.2024.

Transilvania Investments aims to maximize the potential offered by the main business lines: tourism, real estate, industry, active trading and venture capital/private equity.

Bucharest Stock Exchange (BVB)

EVERGENT Investments actively contributes to the development of the Romanian capital market and our 4.33% ownership, an important position in the BVB shareholding, brings value to our shareholders by supporting BVB projects.

In the first half of 2024, the BVB records a net profit of RON 8.95 m, up 140% compared to the same period in 2023, mainly influenced by higher trading revenues on the back of higher trading volumes and an increase in the number of investors.

The total value of trading on the main market in the first half of 2024 reached RON 15.1 billion (up a strong 81% compared to the same period in 2023).

1.2.2. Energy - Industrial Portfolio

The weight of Energy-Industrial portfolio was 23.4% in total assets on 30.06.2024, compared to 29.6% on 30.06.2023.

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

OMV PETROM (SNP) – OMV Petrom's ordinary general meeting of shareholders approved a basic gross dividend of RON 0.0413/share for the 2023 financial year, which translates into a 10% annual increase, at the upper end of the 5-10% range stipulated in the dividend policy. The AGM of July 25, 2024 approved the distribution of a gross special dividend of RON 0.03/share.

The company expects to increase its net profit by 31% in 2024 compared to 2023, to 5.17 billion lei, on the back of rising revenues and the elimination of the solidarity contribution.

In the updated Strategy 2030, the company maintains its transformational commitment to a low-carbon future, while making some key adjustments: faster development of renewables, a more ambitious electro-mobility target, while progressing with the Neptun Deep offshore gas project, which is advancing according to plan, with a view to starting production in 2027.

The company reported that its current portfolio of solar and wind projects exceeds its initial proposed 2030 target of more than 1 GW, with OMV Petrom now targeting around 2.5 GW of renewable electricity capacity by 2030, including from partnerships. Also, after the acquisition of the Renovatio network, OMV Petrom has revised its target of electric car charging points to be reached by 2030 from 500 to 5,000, with the aim to reach 1,000 by the end of 2024.

With a rigorous capital discipline and solid financial performance, OMV Petrom aims to increase its dividend payouts, being highly competitive with similar companies in the sector.

OMV Petrom intends to distribute to shareholders total dividends (core and special) of around 50% of operating cash flows on average over the strategy cycle, up from the 40% indicated in December 2021. In addition, the company provides guidance for annual dividend allocations of 40-70% of cash flows from operating activities.

In H1 2024, sales revenues of RON 17,248 million decreased slightly by 3% compared to H1 2023, negatively impacted by lower prices and volumes of natural gas sales and lower electricity prices, partially offset by higher sales of petroleum products and higher volumes of electricity sold.

Refining and Marketing segment sales accounted for 77% of total consolidated sales, Gas and Power segment sales accounted for 22%, while Exploration and Production segment sales accounted for only 0.2% (Exploration and Production sales are mostly sales within the group, not sales to third parties).

The operating result amounting to RON 3,019 million in H1 2024 decreased compared to RON 3,176 million in H1 2023, mainly due to a lower contribution from the Gas and Power segment as a result of lower margins for natural gas and electricity and a high base effect due to the reversal of a provision in H1 2023. Another reason is the lower contribution from the Operations and Production segment, mainly due to lower sales volumes, partially offset by higher contribution from the Refining and Marketing segment as H1 2023 was impacted by the refinery turnaround.

Net profit in H1 2024 was RON 2,628 million (H1 2023: RON 944 million).

The outlook for the remainder of 2024 is positive, given high Brent prices and refining margins and the replacement of the solidarity contribution of RON 2.73 billion in 2023 with the 0.5% tax on revenues, which will be below RON 250 million in 2024.

We believe that the Neptun Deep project will keep the company's profitability high in the long term. With the current regulatory framework in place, SNP has the ability to achieve profitability above 2023 in the long term.

AEROSTAR (ARS) - It is a leading Romanian manufacturer of aviation products, a recognized supplier in the supply chain of several global programs. The end products in which Aerostar manufactured parts, sub-assemblies and equipment are used are Airbus, Boeing, Bombardier, Dassault or Gulfstream aircraft. Aerostar is the leading independent maintenance service provider in Romania and the region for Airbus 320 and Boeing 737 aircraft. Aerostar is also a leading supplier to the Ministry of National Defence in the field of air, land and naval defence systems.

Recently, the defence industry has received particular attention at EU level, with substantial funding earmarked for the coming years, and in Romania, local companies have already announced projects to collaborate with US and German manufacturers.

Has a strategic partnership with Lockheed Martin regarding the F16 airplanes, and if the opportunity for the Romanian state to purchase the F35 airplanes materializes, this partnership will develop in the very long term.

As at 31.03.2024, Aerostar achieved a turnover of 155 million lei, up by 24.5% compared to the same period last year, and the operating profit increased by a/a.

Out of the 155 million lei turnover realized in Q1 2024, the company sold products and services worth 27.3 million lei on the domestic market and 128 million lei on the foreign market.

Approximately 83% of turnover represents export sales. Aerostar's customers are located in Europe, Asia, Africa, USA and Canada. Compared to the same period last year, the percentage of export sales is increasing in Europe, where it provides maintenance services for civil aviation, aviation products (landing gear systems, mechanical parts, assemblies and sub-assemblies), electronic equipment and ground equipment.

1.2.3. Private Equity Portfolio. EVERGENT Investments Group

As of June 30, 2024, the assets of the 8 subsidiaries directly owned by EVERGENT Investments recorded a value of RON 222 million, representing 6.23% of EVERGENT Investments' total assets.

Members of EVERGENT Investments Group:

No	Subsidiary name	Direct holding of EVERGENT Investments-parent company %	Weight of total assets % 30.06.2024	Company type	Activity
1	EVERLAND SA *	99.99	1.43	Unlisted	Real estate Private-equity Portfolio
2	EVER-IMO SA	99.99	1.84	Unlisted	
3	REGAL SA	93.89	0.20	Unlisted	
4	MECANICA CEAHLĂU SA	73.30	0.42	BVB-REGS (MECF)	Agriculture Private-equity Portfolio
5	AGROINTENS SA	99.99	1.24	Unlisted	
6	EVER Agribio SA	99.99	0.18	Unlisted	Garnishment and support for EVERGENT Investments
7	CASA SA	99.78	0.92	Unlisted	
8	VISIONALFA Investments SA	99.99	0.00	Unlisted	Financial services (without activity)
Total			6.23%		

*Subsidiary A3 Snagov SRL, set-up in June 2021, is held by the Company indirectly, through Everland SA, that holds 100% of its shares.

In line with the *Investment Strategy and Policy*, EVERGENT Investments has a strategy of a mixed allocation of resources to the capital market, in parallel with the implementation of private equity projects to provide additional long-term returns.

The private equity investment approach focuses on the real estate and agribusiness sectors where opportunities are identified with medium and long-term growth potential. Complementary, opportunistic investments can be made in other areas of particular interest.

Indirect investments in the real estate sector, through a company controlled by EVERGENT Investments, cover all segments - residential, office, industrial, commercial, etc - either through residential development of key properties in EVERGENT Investments portfolio or through new projects.

Rules applied in accordance with AIFM legislation

- ✓ 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 shares. 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

The “private equity“ 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.

Private equity projects are in different development stages.

1.2.3.1. Everland SA – Iași Real Estate Project

Premises: The company was set up to capitalize on real estate investment opportunities in order to create value for shareholders. The company owns assets located in the central area of Iasi, with a significant potential for real estate development in all segments - residential, office and commercial:

- ✓ held land of 25,500 sqm;
- ✓ administrative building (GF+8) with a built area of 4,000 m².

Stage:

- ✓ ZUP approved by Iasi Local Council on 28.02.2022
- ✓ The maximum built area is 83.000 m², the project value being estimated to over 100 million euro.

Financial results H1 2024

Indicators – EVERLAND SA (thousand lei)	Budget 2024	Achieved H1 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	108	83	77
Total expenses	(712)	(265)	37
Net profit /(loss)	(604)	(182)	n/a

The loss was generated by current operational expenses.

The company owns 100% of the shares of A3 Snagov SRL, established in 2021, a company operating in the real estate development (promotion) sector.

1.2.3.2. EVER IMO SA

Future real-estate projects in Bucharest

The company owns in the northern area of Bucharest, for real estate developments, two plots of land in the area of 19.000 m² in Străulești and 16.000 m² in Piscul Moșului, as well as in the semi-central area a plot of land of 11.000 m².

Financial results H1 2024

Indicators – EVER IMO SA (thousand lei)	Budget 2024	Achieved H1 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	3,906	1,456	37
Total expenses	(6,818)	(2,658)	39
Net profit/(Loss)	(2,912)	(1,202)	n/a

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

1.2.3.3. REGAL SA

On the report date, the company held 2 commercial areas and administrative headquarters. The company will be capitalized through dividends from the sale of assets.

Financial Results H1 2024

Indicators – REGAL (thousand lei)	Budget 2024	Achieved H1 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	2,843	1,253	44
Total expenses (less income tax)	(3,006)	(1,076)	36
Net profit/(Loss)	(495)	30	n/a

The income obtained in the reporting period corresponds to the low number of commercial premises that the company manages, without jeopardizing the continuation of the business, but with an impact on the company's profitability.

In the first half of 2024 2 assets were sold: Intim terrace and part of its headquarters in Galați.

1.2.3.4. MECANICA CEAHLĂU SA

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

Financial Results H1 2024

Indicators – MECANICA CEAHLAU (thousand lei)	Budget 2024	Achieved H1 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	46,746	14,829	32
Total expenses (except income tax)	(45,187)	(18,725)	41
Net profit (loss)	1,087	(3,703)	n/a

The net result was severely impacted by a sharp decline in the sale of machinery and tractors due to farmers' lack of capital resources. The difficult situation for farmers is due to a combination of factors: climatic conditions of soil drought, grain imports from Ukraine, low grain prices on international markets, accelerated increase in input prices and financing costs.

1.2.3.5. AGROINTENS SA – “Extension of BLUEBERRY FARM” Project (www.agrointens.ro)

Agrointens SA is a company whose activity consists in the exploitation and valorization of blueberry crops.

The project concerns the establishment and development of cranberry farms. Currently, the farms Viștea and Mândra - county Brașov, Popești and Rătești - county Argeș. At the end of the reporting period, the planted area was 105 ha.

EVERGENT Investments' investment: 11.6 million euro.

Financial Results H1 2024

Indicators – AGROINTENS (thousand lei)	Budget 2024*	Achieved H1 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	11,768	5,306	45
Total expenses	(21,629)	(8,473)	39
Net profit (loss)	(9,861)	(3,167)	n/a

*rectified Budget 2024

1.2.3.6. EVER Agribio SA

The company was established in September 2022 for the development of a blueberry plantation on 50 ha of land it owns in the commune of Săucești, county Bacău.

The company is included on the preliminary list for AFIR funding for the establishment of a blueberry plantation. The value of the project is 3.9 million euro, of which the grant amount is 1.5 million euro.

Financial Results H1 2024

Indicators – EVER-AGRIBIO SA (thousand lei)	Budget 2024	Achieved H1 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	11,835	34	0
Total expenses	(13,000)	(494)	4
Net profit/(loss)	(1,165)	(460)	n/a

1.2.3.7. CASA SA

The company is specialized in real-estate asset management.

Financial Results H1 2024

Indicators – CASA SA (thousand lei)	Budget 2024	Achieved H1 2024	Achieved H1 2024 / IEB 2024 (%)
Total income	5,956	8,624	145
Total expenses	(5,746)	(8,753)	152
Net profit /(loss)	210	(305)	n/a

1.2.3.8. VISIONALFA Investments SA

Through EGMS on 25.07.2023, the company declared its tax inactivity for a period of 3 years, starting on the date of the mention being registered in the Trade Registry Office. In fact, it was set-up for a project that never materialized and it never operated.

The Private equity portfolio also includes the following companies:

- ✓ Nord SA, , stock symbol NORD (holding 18.19% of the share capital) and Professional Imo Partners SA, stock symbol PPLI (holding 31.42% of the share capital) which participate directly/indirectly in the implementation of the "Veranda Mall" project in Bucharest;
- ✓ Străulești Lac Alfa SA, an unlisted company (holding 50% of the share capital) which is implementing the "Atria Urban Resort" project in Bucharest;
- ✓ Agroserv Măriuța SA, stock symbol MILK (holding 11.44% of the share capital);
- ✓ mWare Solutions SA, unlisted company (holding 10% of the share capital).

1.2.3.9. "VERANDA MALL" Trade Centre real-estate project (www.verandamall.ro)

The investment project consisted in the construction of "VERANDA MALL" Trade Centre in Bucharest and its operation through Veranda Obor SA Company. The trade centre is a proximity mall located in a heavily populated area with commercial traffic, Obor-Colentina. "VERANDA MALL" opened on October 27, 2016.

Project characteristics: GLE (built area) around 67,000 sqm; GLA (rentable area) around 34,000 sqm following extension, no. of renting stores: around 100; occupation degree: 98%.

Investment: The value of EVERGENT Investments' investment amounts to 14.3 mil euro. EVERGENT Investments indirectly holds in Veranda Obor SA a holding around 37% through Professional Imo Partners SA (PPLI) and Nord SA (NORD), companied listed on BVB – ATS segment.

Current status – the positive evolution of the company is reflected both by its turnover and the constantly upward traffic registered by the trade centre.

1.2.3.10. STRĂULEȘTI LAC ALFA SA**“ATRIA URBAN RESORT” Residential Real Estate project (www.atriaresort.ro)**

EVERGENT Investments invests in "Atria Urban Resort" real estate project, developed through Straulesti Lac Alfa SA. The project targets the building of 1,381 apartments, in 4 stages, on a land of about 9 ha, located in the NW area of Bucharest, in the vicinity of Colosseum Retail Park with quick access to the northern part of the capital city.

Investment: EVERGENT Investments is a shareholder of Straulesti Lac Alfa SA, along with CityRing Property SRL and Mr. Liviu Lepadatu who also manages 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, binding loan and the estimated project value is over 120 de million euro.

Current status:

- ✓ Phase 1, that includes a number of 160 apartments, was completed and sold in full.
- ✓ Phase 2 (398 apartments):
 - around 92% of the total number of apartments was contracted and sold.
- ✓ Phase 3 (350 apartments) – constructed started in the 4th quarter of 2022
 - around 43% of the total number of apartments was contracted.

Financial Results H1 2024

Indicators – Străulești Lac Alfa SA (thousand lei)	Budget 2024	Achieved H1 2024 / Budget 2024 (%)
Total income	93,398	33,989 36
Total expenses (less income tax)	(58,682)	(34,590) 59
Net profit /(loss)	29,439	(601) n/a

1.2.3.11. AGROSERV MĂRIUȚA SA (www.laptariacucaimac.ro)

Agroserv Măriuța SA is a company that carries out a mixed agricultural activity: crop cultivation, animal husbandry and processing of cow's milk and dairy products.

The company has an integrated business model, selling dairy products through Key Accounts, own stores and online. The company's product portfolio includes milk, yoghurt, cream, curd, sana. All the brand's products (except cheese) are packaged in glass.

For the current year, the company plans to optimize its product portfolio with a focus on the acidophilic product range, consolidate its already listed products, access new retail networks and carry out planned investments (biogas plant and glass packaging sanitization line), either by accessing grants or through strategic partnerships.

1.2.3.12. mWare Solutions (www.bigconnect.io)

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

The company has developed a proprietary platform that introduces the capability to analyse unstructured data within organizations, using a semantic model of data understanding based on neural networks, with native deep-learning and machine learning capabilities, to uncover new insights in decision making, customer insights, new metrics and possibilities for AI-driven automation of organizational processes.

Mware Solutions has developed a complete digitization package that includes, in addition to the existing BigConnect products, an Enterprise edition database and a low-code framework for application development, which is now a complete and much more competitive alternative to the technology packages offered by other players in the market.

During the quarter, the company participated as a speaker at the international conference Outlook on Resilience - Artificial Intelligence, organized by the Euro-Atlantic Center for Resilience.

The IT sector is of major importance in the Romanian economy, with a share of over 7.5% in the Gross Domestic Product. This sector is expected to grow at double-digit rates in the coming years, supported by the emergence and implementation of new technologies (AI, Big Data, IoT) and the start of PNRR projects through component C7 - Digital Transformation with a budget allocation of EUR 1.88 billion.

1.2.4. Sell Portfolio

SELL Portfolio was built based on low liquidity, performance and growth potential criteria of the holdings that make it up. In order to reach the investment objectives foreseen in „EVERGENT Investments' Investment Strategy and Policy”, in the first half of 2024 we have continued our endeavours to lower the weight of Sell portfolio in total assets of the Company.

Thus, as of June 30, 2024, the Sell portfolio's share was 0.14% of total assets, compared to 0.19% as of June 30, 2023. The number of issuers in the portfolio decreased to 6 companies.

Through activities specific to the Sell Portfolio, EVERGENT Investments was ensured active participation in General Meetings of Shareholders of the companies in this portfolio, questions were submitted to the Boards of Directors, the legality of decisions of shareholders' general meetings affecting the interests of minority shareholders was monitored and proposals to challenge were made, where appropriate.

1.2.5. Implementation of 2024 Investment Program

EVERGENT Investments has analysed and implemented investments consistent with the directions and principles presented in 2024 Activity Program, approved by the shareholders in OGMS on April 29, 2024.

million lei	2024 Activity Program	Achieved in June 30, 2024
Total investment program, of which, assigned for portfolios:	155.8	213.34
• Financial-Banking	48.3	21.05
• Energy - Industrial	50	149.94
• Private - equity	57.5	42.35

1.2.6. Main risks and uncertainties in H2 2024

According to the NBR's May 2024 Inflation Report, significant uncertainties and risks to the inflation outlook stem from the future conduct of fiscal and revenue policy, with the sources being the dynamics of public sector wages and the full impact of the new pension law, but also additional tax and budgetary measures that could be implemented in the perspective in order to consolidate the budget, including in the context of the excessive deficit procedure and the conditions attached to other agreements with the EC.

In addition, the war in Ukraine and the conflict in the Middle East, as well as economic developments in Europe, particularly in Germany, continue to generate significant uncertainties and risks to the outlook for economic activity and thus the medium-term path of inflation.

In addition, the absorption of EU funds, in particular those related to the Next Generation EU program, is conditional on the achievement of strict targets and benchmarks. However, this is essential to achieve the necessary structural reforms, including the energy transition, but also to counterbalance, at least partially, the contraction effects of geopolitical conflicts and the tightening of international economic and financial conditions.

The outlook for the conduct of monetary policies by the ECB and the Fed, as well as the attitude of central banks in the region, also remain relevant.

The pace of economic expansion is expected to remain relatively subdued by historical standards in the coming periods, amid the lingering effects of Russia's invasion of Ukraine, the emergence of new geopolitical flashpoints in the Middle East, and the growing trends of geo-economic fragmentation.

In the case of fuels, the Brent crude oil price experienced an almost uninterrupted ascent in H1 2024, from around USD 75/barrel at the beginning of the year, to almost USD 90/barrel in Q1 2024 and even above this level in April. Influences came mainly from the supply side amid escalating tensions in the Middle East and the extension of OPEC+ voluntary production cuts.

On the demand side, concerns about deteriorating global economic conditions in the short and medium term are also having an effect on oil demand in the short to medium term. On the supply side, determinants include, on the one hand, an expected more robust production from non-OPEC members and, on the other hand, adverse effects of the escalation of the Middle East conflict. The latter fuels concerns about possible oil supply disruptions in the region and the extension of OPEC's agreement to cut production. The projection of future oil price developments thus remains fraught with large uncertainties, in line with the highly volatile historical evolution of the variable.

The trajectory of the annual CPI inflation rate will also be affected by base effects associated with past price changes: positive influences in Q3 2024 and Q1 2025, and negative ones in Q4 2024, when the disinflationary process is quasi-stationary. Under these conditions, a value of 4.9% is forecast for the end of 2024 and 3.5% for the end of 2025.

During 2024, exports and imports are expected to recover and are projected to return to positive annual rates. However, the dynamics of these flows continue to be marked by the effects of global uncertainties, in particular those related to possible further fragmentation of trade relations between countries. They could also be affected by possible renewed bottlenecks in global supply chains as geopolitical tensions intensify, but in the baseline scenario the effects from this source are assessed to be relatively small at this stage.

From the point of view of real monetary conditions, the real effective exchange rate is expected to continue to impose some restrictive effects on the price competitiveness of Romanian products. After the contraction recorded in 2023, imports of goods and services are forecast to recover, reflecting the parallel rebound in the developments of the components of domestic demand and exports, respectively. The annual pace of imports is forecast to marginally outpace that of exports, which points to a resumption of the negative contribution to GDP growth of net exports starting this year.

2. Financial Position and Performance

The simplified interim condensed separate financial statements for the six-month period ended June 30, 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and applying the provisions of Rule 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("IFRS"), applicable to entities authorized, regulated and supervised by the ASF. Within the meaning of Rule 39/2015, IFRS are the standards adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards, as amended and supplemented.

The condensed interim condensed separate financial statements for the six-month period ended June 30, 2024 have not been audited.

In the first half of 2024, the Company's financial position recorded a significant increase of 22% and a record total assets of RON 3.6 billion as of June 30, 2024, on the back of the appreciation of portfolio equities.

The net result achieved in this period, including net profit and net gain on the sale of financial assets classified at fair value through other comprehensive income (FVTOCI), was RON 249.97 million, 2.6 times higher than the budgeted level for the full year 2024.

2.1. Comprehensive income. Management Expenses. Financial position.

➤ Individual statement of comprehensive income:

(lei)	2022 (audited)	H1 2023 (unaudited)	2023 (audited)	H1 2024 (unaudited)
Income and gains/(losses)				
Gross dividend income	120,777,371	32,948,168	143,419,181	102,933,713
Interest revenue	7,087,713	3,681,078	9,909,187	11,536,768
Other operating income	1,607,660	510,418	1,163,202	323,641
Net gain/ (net loss) on financial assets at fair value through profit or loss (FVTPL)	(474,436)	11,398,289	39,332,779	42,512,984
Net gain on the sale of non-financial assets	-	-	5,490	85,973
Net gain on the revaluation of real-estate investments	798,078	-	37,290	-
Expenses				
Loss reversal on financial assets impairment	2,332,072	19,645	100,129	58,074
Loss reversal on non-financial assets impairment	671	-	-	-
Reversal of provisions for risks and charges	117,190	-	-	-
Expenses with wages, remunerations and other similar expenses	(28,773,429)	(9,839,136)	(37,100,983)	(11,105,115)
Other operating expenses	(11,660,747)	(6,499,583)	(13,553,289)	(6,169,996)
Operating profit	91,812,143	32,218,879	143,312,986	140,176,042
Financing expenses	(95,436)	(1,679,734)	(4,084,887)	(2,293,746)
Profit before tax	91,716,707	30,539,145	139,228,099	137,882,296
Income tax	(8,863,072)	(4,303,104)	(14,494,674)	(15,358,194)
Net profit	82,853,635	26,236,041	124,733,425	122,524,102
Other comprehensive income elements				
Increase of reserve from the revaluation of property, plant and equipment, net of deferred tax	806,957	18,569	1,530,984	-
Net gain/(net loss) on the revaluation of FVTOCI assets	(168,168,297)	99,950,154	414,997,141	432,391,643
Other comprehensive income – elements that will not be reclassified in profit or loss	(167,361,340)	99,968,723	416,528,125	432,391,643
Net gain/ (net loss) on the revaluation of FVTOCI bonds	(105,304)	(146,945)	(185,969)	58,962
Other elements of comprehensive income- elements that will be reclassified in profit or loss	(105,304)	(146,945)	(185,969)	58,962
Other elements of comprehensive income - Total	(167,466,644)	99,821,778	416,342,156	432,450,605
Total comprehensive income	(84,613,009)	126,057,819	541,075,581	554,974,707
Basic and diluted earnings per share (net profit / share)	0.0874	0.0287	0.1365	0.1357
Basic and diluted earnings per share (including net gain on the sale of FVTOCI financial assets)	0.1244	0.0523	0.2230	0.2768

In the first half of 2024, the Company registered a net profit of 122.52 million lei, significantly higher than in the same period of the previous year, which amounted to RON 26.24 million. The increase was due both to a significantly higher level of dividend income recorded in the first six months of 2024, mainly the dividend from Banca Transilvania and the special dividend from BRD - Groupe Société Générale, and to the increase in FVTPL's gain on financial assets due to the appreciation in the value of the fund units.

Comprehensive income was also significantly influenced by the net gain on revaluation of financial assets at fair value through other comprehensive income (FVTOCI), amounting to RON 432.39 million, generated by the increase in the prices of listed shares in the portfolio.

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

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

(lei)	2022 (audited)	H1 2023 (unaudited)	2023 (audited)	H1 2024 (audited)
Net profit	82,853,635	26,236,041	124,733,425	122,524,102
Gain related to the sale of FVTOCI* financial assets, net of tax, reflected in retained earnings	35,081,104	21,504,320	79,023,327	127,449,210
Net result (including Gain on the sale of FVTOCI financial assets)	117,934,739	47,740,361	203,756,752	249,973,312

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

The gain on the sale of FVTOCI financial assets in the amount of 127.45 million lei, reflected in the retained earnings, was significantly higher than that recorded in the first half of the previous year, on the back of sales made in the context of rising stock prices.

➤ Management Expenses

The monthly average percentage of management expenses represents 0.07%, of total assets.

The monthly average percentage of management expenses represents 0.07% of total assets value, being lower than the average commissions paid to fund managers in Romania (0.15% - 0.32%).

Structure of Management Expenses

Management Expenses (lei)	14,301,010
Expenses with wages, indemnities and similar, of which:	11,181,815
- wages and indemnities	10,870,455
- expenses for social insurance and other social expenses	234,660
- expenses for professional training	76,700
Expenses for outsourced services and other operating expenses	2,825,313
Expense for energy and water	221,492
Expenses for fuel and materials	72,390

Management expenses include expenses directly connected to the carrying out of the Company's current activity. In management expenses, the main weight, of 78%, is held by expenses with wages, indemnities and similar that includes wages, indemnities, expenses for social insurance and professional training, without the participation of directors, executive managers and employees to the benefits plan, if the case be. For more details on the expenses with wages, indemnities and other similar expenses, divided on fixed and variable expenses, see explanatory note 7 to the Condensed Separate Financial Statements on June 30, 2024.

Expenses for outsourced services and other operating expenses represent 20% of total management

expenses and mainly include services for the monitoring of companies in the portfolio, consultancy, management of spaces and archive, insurance, post expenses and subscriptions, rents, royalties, concession taxes, travel, expenses for maintenance and repairs, other operating expenses.

➤ Individual Statement of Financial Position:

(lei)	December 31, 2022 (audited)	June 30, 2023 (unaudited)	December 31, 2023 (audited)	June 30, 2024 (unaudited)
Assets				
Cash and current accounts	788,781	1,301,763	1,024,388	1,657,538
Bank deposits with initial maturity within 3 months	104,971,764	51,984,252	299,408,624	244,560,823
Bank deposits with initial maturity over 3 months	-	10,340,300	10,724,880	205,508,507
Financial assets at fair value through profit or loss	333,619,756	324,310,369	347,807,747	414,195,732
Financial assets at fair value through other comprehensive income	1,875,688,529	2,080,328,258	2,240,394,284	2,704,130,842
Bonds at fair value through other comprehensive income	3,982,047	3,963,426	3,884,483	4,046,214
Bonds at amortized cost	17,550,535	16,720,903	17,555,243	29,726
Other financial assets at amortized cost	9,869,910	4,877,649	6,418,790	8,679,649
Other assets	497,055	605,703	515,601	426,473
Fixed assets held for sale	-	212,738	212,738	-
Investment property	4,284,448	4,071,710	4,109,000	-
Plant, property and equipment	9,282,127	9,005,516	10,435,507	7,841,729
Right-of-use assets	3,474,536	3,040,945	3,320,774	2,876,035
Intangible assets	412,375	444,971	402,983	532,443
Total assets	2,364,421,863	2,511,208,503	2,946,215,042	3,594,485,711
Liabilities				
Loans	-	95,627,836	63,674,421	145,748,192
Lease liabilities	3,456,939	3,058,477	3,303,893	2,906,733
Dividends payable	42,633,808	54,467,644	49,950,267	65,320,949
Current income tax liabilities	5,370,896	3,334,643	7,410,272	16,342,675
Financial liabilities at amortised cost	2,871,103	700,740	1,267,195	22,137,095
Other liabilities	4,154,999	4,723,696	6,144,422	5,170,734
Provisions for risks and charges	1,632,553	1,632,553	1,632,553	1,632,553
Deferred tax liabilities	89,669,402	104,652,052	149,977,380	206,140,199
Total liabilities	149,789,700	268,197,641	283,360,403	465,399,130
Equity				
Share capital	499,988,637	499,988,637	499,988,637	499,988,637
Retained earnings	1,018,427,444	997,572,538	1,153,588,929	1,343,181,032
Reserves from the revaluation of property, plant and equipment	9,774,793	9,793,362	11,305,777	92,781
Reserves from the revaluation of financial assets at fair value through other comprehensive income	699,891,438	778,190,327	1,035,679,283	1,340,680,678
Treasury shares	(38,991,230)	(56,514,937)	(66,642,400)	(74,217,111)
Equity-based payments to employees, directors and administrators	20,765,780	9,905,947	24,881,378	14,975,431
Other equity elements	4,775,301	4,074,988	4,053,035	4,385,133
Total equity	2,214,632,163	2,243,010,862	2,662,854,639	3,129,086,581
Total liabilities and equity	2,364,421,863	2,511,208,503	2,946,215,042	3,594,485,711

As of June 30, 2024, the value of the Company's total assets reached a new all-time high of RON 3.6 billion, up 22% from the previous year-end level. This significant increase in assets is mainly reflected in the increase in the value of FVTOCI financial assets, driven by the favourable trend in the value of listed equities in the portfolio classified in this category.

The increase in total liabilities was mostly driven by the increase in bank borrowings through the use of the new multi-product credit facility contracted from BCR for the acquisition of listed shares, the increase in deferred tax liabilities related to the FVTOCI financial assets revaluation reserve, correlated with the increase in this reserve in 2024, and the increase in liabilities related to dividends payable.

At the Ordinary General Shareholders' Meeting on April 29, 2024, the Company's shareholders approved the distribution of a gross dividend of RON 1.09/share (total RON 81.69 million), corresponding to the statutory result for the financial year 2023, composed of the net profit and the net gain reflected in the retained result from the sale of FVTOCI equity instruments, the dividend payment date being June 12, 2024.

2.2. Performance indicators

	2022	H1 2023	2023	H1 2024
Current liquidity indicator	3.5	1.5	4.5	3.0
Rotation speed of debits-clients	21	27	15	9
Rotation speed of intangible assets	0.07	0.02	0,09	0,06
Net profit per share (lei/share)	0.0874	0.0287	0.1365	0.1357
Earnings per basic share (lei/share)	0.1244	0.0523	0.2230	0.2768

Specifications:

- ✓ Current liquidity indicator = current assets/ current liabilities
- ✓ Rotation speed of debits-clients = average balance of claims/turnover x number of days corresponding to the reporting period
- ✓ Rotation speed of non-current assets = revenue from current activity/non-current assets
- ✓ Earnings per basic share (lei/share) = (net profit/(net loss)+gain from the transfer of FVTOCI assets/ no. 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) Earning per share, namely net profit per share have been 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 2024	Achieved H1 2024	Achievement degree H1 2024 (%)
Total income	119.70	157.54	132
Financial income	119.53	157.04	131
• dividend income	108.18	102.93	95
• income from bank deposits and bonds	11.35	11.54	102
• gain on FVTPL financial assets	-	42.51	n/a
• other financial income	-	0.06	n/a
Other operating income	0.17	0.50	288
• income from rent and connected activities	0.17	0.33	190
• other income from current activity	-	0.17	n/a
Total expenses	(96.51)	(19.66)	20
Financial expenses	(44.18)	(2.88)	7
• loss on FVTPL assets	(32.73)	-	-
• expenses related to bank transactions and commissions	(0.75)	(0.50)	67
• net expenses with currency rate differences	(2.92)	(0.09)	3
• other financial expenses	(7.78)	(2.29)	29
Current activities expenses	(52.33)	(16.78)	32
Gross profit	23.19	137.88	595
Income tax	(7.96)	(15.36)	193
Net profit	15.23	122.52	805
Net gain on the sale of FVTOCI assets	80.66	127.45	158
Net result	95.89	249.97	261

The net result realized in the first half of 2024 amounted to 249.97 million lei, 2.6 times higher than the budgeted level for the full year 2024.

Realized net profit was well above the budgeted level for 2024, mainly due to the net gain on revaluation of fund units classified at fair value through profit or loss (FVTPL) recorded during the period, compared to a loss cautiously forecast for 2024, given the international geopolitical context and the possibility of a recession.

Current activity expenditure in the first semester is 32% of the budgeted level for the full year 2024.

Net gain on the sale of FVTOCI assets exceeded by 58% the budgeted level for 2024 due to the sales made given the rising stock prices in the first half of the current year.

3. Risk Management

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

FSA authorized risk managers:
 Sonia Fechet – FSA Reg. no. PFR13²FARA/040050
 Elena Rebei – FSA Reg. no. PFR13²FARA/040049

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

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

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

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, on June 30, 2024, 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 risk management activities during the reporting period were carried out in accordance with the Risk Management Activity Plan for the year 2024 approved by the Board of Directors.

3.2. Risk Profile

The risk profile represents all exposures of EVERGENT Investments to real and potential risks. The risk profile of EVERGENT Investments on June 30, 2024 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	Average
Liquidity risk	Low	Low
Credit and counterparty risk	Average	Average
Operational risk	Average	Average
Sustainability risk	Average	average

On June 30, 2024, 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 01.01.2024-30.06.2024 there has been no exceeding of the risk limits undertaken through the risk profile.

3.3. The main risks that the company is exposed to

In its activity, the Company 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 the Company is exposed to are the following:

1. Market Risk

Most of the company's assets are subject to market risk, defined as a potential of their market value to change.

We distinguish between three types of very different market risks:

- 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. Price risk is a relevant risk for EVERGENT Investments.
- Currency risk describes the risk that the value of financial and monetary instruments and debt instruments denominated in currencies other than the leu will change due to changes in exchange rates. Currency risk is a relevant risk for EVERGENT Investments.
- Interest rate risk refers to the possibility that financial or monetary instruments and bank loans with variable interest suffer following unexpected changes of interest rate. The interest rate risk 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.

To achieve this objective, market risk management defines and implements a framework that systematically identifies, assesses, monitors and reports market risk so that senior management can make timely and effective decisions on how to manage and mitigate it. The Risk Management department identifies market risks by actively analysing the portfolio, new investment proposals and loan proposals.

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.

Liquidity risk is a relevant risk for the company, although the closed-ended structure of the Fund (which does not provide for continuous redemption obligations, as is the case for fund units) results in relatively low prudential requirements with respect to liquidity. Managing the liquidity risk profile during the reporting period was an important factor in maintaining adequate liquidity.

The liquidity risk management framework is designed to identify, measure and manage the liquidity risk position. Risk Management is responsible for the internal monitoring and reporting of liquidity risk indicators. The liquidity management function ensures active liquidity management, taking into account the investment policy, the liquidity risk profile and the company's underlying obligations.

Liquidity reserves comprise available cash and cash equivalents and highly liquid securities. The volume of liquidity reserves is continuously monitored and reported.

3. Issuer Risk

Issuer risk arises from exposures to equities held in portfolio entities and represents the current or future risk of loss of value of a portfolio security as a result of a deterioration in its financial condition, whether due to business conditions (failure or mismatch of its internal activities according to its business plan) or due to external events, trends and changes that could not be recognized and prevented by the control system. Issuer risk is a relevant risk for the company.

The issuer risk management framework is designed to identify, measure and manage the issuer risk position. Risk Management is responsible for the internal monitoring and reporting of issuer risk. The portfolio management function ensures an appropriate framework for managing and monitoring the issuers in the portfolio.

4. Credit and Counterparty Risk

Counterparty risk is a risk associated with credit risk. Credit risk is the risk of financial loss to the firm arising from the uncertainty of the ability, ability or willingness of counterparties to fulfil their contractual obligations. Counterparty risk is the risk that a counterparty in a transaction will breach its contractual obligations before final settlement of the cash flows related to the transaction. Credit and counterparty risk is a risk relevant to the company.

The credit and counterparty risk management framework is designed to identify, measure and manage the credit and counterparty risk position. Risk Management is responsible for internal monitoring and reporting of credit and counterparty risk. The portfolio management function and the liquidity management function ensure an adequate framework for managing and monitoring portfolio assets exposed to credit and counterparty risk.

5. Operational Risk

Operational risk is the risk of loss resulting from inadequate or faulty internal processes, people or systems or from external events. Given that operational risks arise from all operations carried out within the company, they are relevant risks for the company.

The day-to-day management of operational risk is the responsibility of all areas of the company. The risk management function manages a consistent application of the operational risk management framework throughout the company. Through our annual operational risk self-assessment model, we aim to maintain strict monitoring and high awareness of operational risks.

In order to comply with the requirements of ASF Rule 4/2018, information technology (IT) risk is treated separately in the operational risk self-assessment process. According to the self-assessment carried out on 31.12.2022, the level of residual operational risk generated by IT systems is maintained in the medium risk category, falling within the requirements of ASF Rule 4/2018. The result of the internal IT operational risk assessment is communicated annually to FSA.

At the same time, the money laundering and terrorist financing (ML/TF) risk is also assessed in a separate process (ML/TF) is assessed within a separate 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 if manifested, could cause a significant negative, actual or potential effect on the assets, profitability or balance status or on the fund's reputation.

Sustainability risk may manifest itself as its own risk or it may have an impact on and contribute significantly to other categories of risks, such as market risk, liquidity risk, credit and counterparty risk, issuer risk or operational risk. Sustainability risk is a relevant risk for the company.

Sustainability risk management is performed by the department with risk management function according to the specific sustainability risk procedure, by setting appropriate limits and monitoring compliance with the assumed limits. The level of ESG risk at company level is medium, resulting from the annual internal self-assessment carried out as of June 30, 2024.

At the asset portfolio level, sustainability risks are managed and mitigated by the organizational structures with a portfolio management function, by integrating sustainability risks into the investment decision-making process, based on specific strategies.

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

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

As of June 30, 2024, the assets in the portfolio **abide by** the legal prudential limits. During the period 01.01.2024-30.06.2024, there were no exceeding of the legal prudential limits.

Exposures over 10% on instruments issued by the same issuer are recorded for Banca Transilvania SA and OMV Petrom, which are closely monitored through daily holdings monitoring mechanisms. These holdings together represent an exposure of 55.51% of total assets, without exceeding the maximum limit of 80% of total assets.

8. Other risks: regulatory risk, systemic risk, strategic risk, reputational risk, risk of a conflict of interest, risk associated with the activities of the Company's subsidiaries.

3.4. Value of assets under management and leverage

On June 30, 2024, net assets amount to RON 3,126,600,841. The company's policy allows the use of leverage up to twice the net asset value.

The portfolio includes assets acquired through the use of leverage, i.e. quoted shares that have been purchased with bank loans. The level of leverage determined by the two methods established by the regulations in force is shown in the following table.

Method type	Exposure value (lei)	Leverage	Internal limit leverage value
Gross method	3,246,960,836	1.0385 (or 103.85%)	2
Engagement method	3,272,349,033	1.0466 (or 104.66%)	

In the first half of 2024 there has been no exceeding of leverage, no *financing operations through financial instruments* (SFT) and no transactions of *total return swap* (TRS) type, as defined in (EU) Regulation no. 2365/2015.

3.5. Crisis Simulations

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

According to the Risk Management Policy, stress tests are carried out at least once a year and on an ad hoc basis, taking into account the investment policy, risk profile and dividend policy. The reference date for conducting the annual stress tests is March 31 of each year. The Company has developed the annual stress test for the reference date March 31, 2024, in accordance with Art. 15(3)(b) of Directive 2011/61/EU and Art. 16(1), second subparagraph of Directive 2011/61/EU in conjunction with Art. 2 of ASF Rule No. 39/2020.

The simulation ran extreme shock scenarios on the assets and separately on the liabilities of the Fund, as well as combined scenarios on both assets and liabilities to determine the overall effect on the value of the assets and on the liquidity of the Fund.

The stress tests reconfirm that the Fund's key elements allow it to remain sufficiently liquid to meet its payment obligations under normal and stressed circumstances.

4. EVER Share

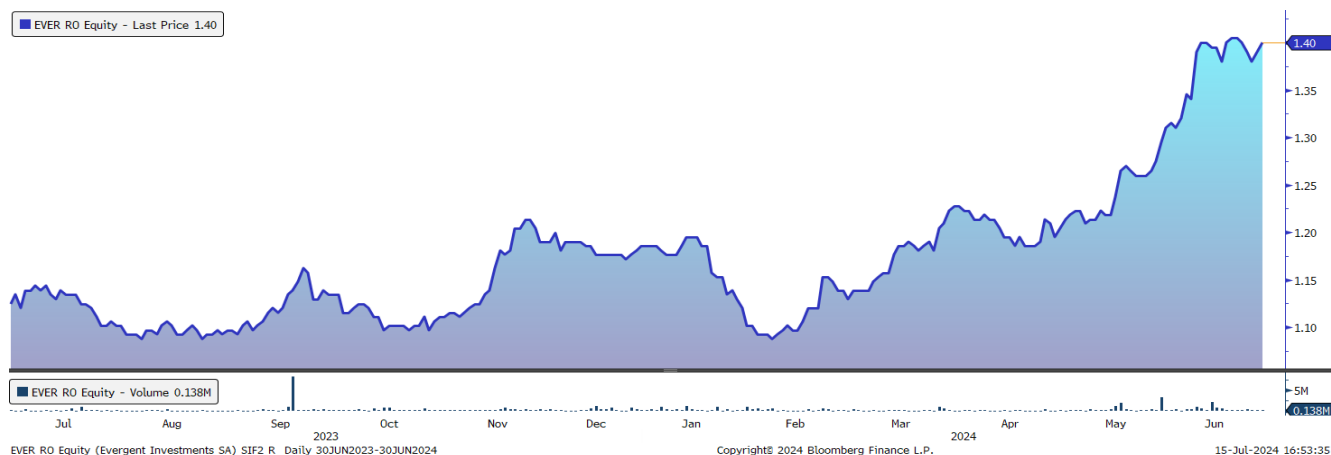
Number of shares: 961,753,592
 Nominal value: 0.1 lei
 Share capital: 96,175,359.2 lei
 Capitalization (30.06.2024): 1,346,455,029 lei
 (270 million euro)
 Price: 1.4 lei, EPS*: 0.2118 lei; PER*:6.61; DY: 6.42%

* Note: The EPS and PER indicators have been calculated taking into account the net result in the amount of RON 203.75 million, composed of RON 124.73 million net profit and RON 79.02 million net gain on sale of assets reflected in retained earnings - accounting treatment under IFRS 9.

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

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

EVER share evolution between 30.06.2023 – 30.06.2024



Yields: EVER share, EVER NAVPS, BET-FI

Yields, June 2024 (%)	EVER share	BET-FI	EVER NAVPS
1 month	6.87	-0.28	5.11
3 months	6.46	-3.30	7.85
6 months	10.24	-0.91	17.8
12 months	16.18	20.15	41.30

Risk Analysis (1Y. daily series): EVER share /BET-FI

Indicator	EVER share	BET-FI
Annualized volatility (%)*	13.81	10.65
Beta**	0.39	1.00

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

* Volatility (12L) = annualized volatility

** Beta = price sensitivity to market movements

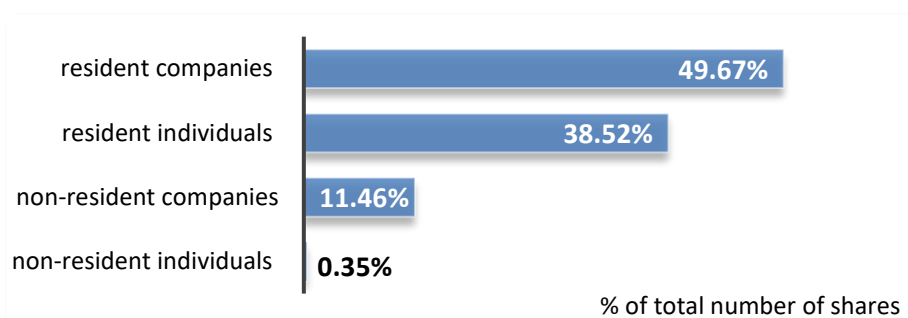
Starting July 26, 2021, EVERGENT Investments SA benefits from the Market Maker services of Raiffeisen Centrobank AG, in order to increase the liquidity of EVER shares.

4.1. Dividend Policy

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

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

Shareholding structure – on June 30, 2024 – Number of shareholders: 5,739,100



Dividend payment

Dividend payments on 30.06.2024 (lei/share)	2021 dividend	2022 dividend	2023 dividend
	0.065	0.09	0.09
Total to pay (lei)	62,052,983	82,695,517	81,694,796
Total paid (lei)	46,187,338	60,730,519	55,539,820

The General Meeting of Shareholders on April 29, 2024 approved a gross dividend of RON 0.09/share for shareholders of record on May 22, 2024. The payment date was set for June 12, 2024.

Dividends for the year 2020, undivided until June 11, 2024, in the total amount of 10,100,591.58 lei, have been prescribed by law and according to resolution no. 7 of the EVERGENT Investments OGMS of April 29, 202.

4.2. Share buyback

In accordance with the resolution of the extraordinary general meeting of EVERGENT Investments no. 2 on April 27, 2023, between 08.01.2024 – 19.01.2024 we ran the public offering of treasury shares for a number of 10,000,000 shares, for a purchase price of 1.45 lei/share, in order to lower the share capital through share annulment.

The offer was a success in terms of the interest shown by investors, with an allocation ratio of 0.0409086221. The number of securities tendered in the offer was 244,447,246 shares, representing 25.42% of the share capital. The number of shares purchased in the offer was 10,000,000, representing 1.0398% of the share capital. The total amount of shares purchased was 14,500,000 lei.

The extraordinary general meeting of shareholders of EVERGENT Investments adopted Resolution no. 3 on April 29, 2024, through which:

It approves the buyback programs for treasury shares – “Programs 10, 11 and 12” abiding by applicable legal provisions and with the following main characteristics:

- a) Program purpose: EVERGENT Investments shall buy-back shares in order to run “stock option plan” “type programs, and to lower the share capital through share annulment.
- b) The number of shares that may be repurchased and the percentage of the share capital as will result after the reduction of the share capital in accordance with item 2 on the agenda of EGMS:
 - (i) maxim 12,500,000 shares through market operations (1.3751% of share capital) to be distributed to employees, managers and directors of the Company through “stock option plan” type programs (Program 10);
 - (ii) maximum 18,200,000 shares (1.0010% of the share capital) through public offering, for the purpose of lowering the share capital through share annulment (Program 11);
 - (iii) maximum 9.100.000 shares (2.0021% of the share capital) through market operations, for the purpose of lowering the share capital through share annulment (Program 12).
- c) Minimum price per share: the minimum purchase price will be the BVB market price at the time of purchase.
- d) Maximum price per share: 2 lei.
- e) Duration of each program: maximum 18 months from the date the resolution is registered in the Trade Registry.
- f) The payment for the bought back shares will be made from the distributable profit or from the available reserves of the Company, recorded in the last approved annual financial statement, with the exception of the legal reserves recorded in the 2023 financial statements, in accordance with the provisions of Article 103, index 1 of Companies' Law no. 31/1990.

Authorizes the Board of Directors and, individually, its members to adopt all necessary decisions in order to carry out the resolution, including the completion of all steps and formalities for the implementation of the programs, the application of allocation criteria, the determination of beneficiaries and the number of rights/options to acquire shares, the period of exercise of rights, the preparation and publication of information documents in accordance with the law.

The share buy-back program no. 10, approved by the resolution of the Extraordinary General Meeting of EVERGENT Investments' shareholders no. 3 of April 29, 2024, was initiated according to the Decision of the Board of Directors dated June 7, 2024, the characteristics of the Program being as follows:

- Period: 10.06.2024 – 15.11.2024.
- number of shares: maximum 12,500,000 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 May 2024, in accordance with Article 3 (3) (b) of Delegated Regulation EU 2016/1052.
- Price: the minimum purchase price shall be the BVB market price from the time the purchase is made, maximum price– 2 lei/share, in accordance with EGMS resolution no. 3 on April 29, 2024.
- Program purpose: the Company shall buy-back shares in order to distribute them to the employees, managers and directors of the Company through “stock option plan” type programs – Program no. 10.
- Broker: BT CAPITAL PARTNERS.

5. Internal Audit

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

Internal Auditors notified to ASF: 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 fulfil its objectives through a systematic and methodical approach that evaluates and improves the efficiency of the risk management, control and governance processes.

The internal audit activity is carried out by the Internal Audit department, which is subordinated to the Board of Directors and administratively to the CEO. Its position in the organizational chart ensures direct access and reporting to the Audit Committee and the Board of Directors, as well as the necessary independence to carry out internal audit activity in order to assess the objectives, the effectiveness of processes/operations and to make 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;
- ✓ issues recommendations based on the results of the activities carried out;
- ✓ verifies the abidance by issued recommendations;
- ✓ reports aspects connected 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. 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 assessed 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 business changes, risks, operations, programs systems and controls of the Company as well as depending on priorities set 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.

The overall internal audit objectives for the first semester of 2024 were focused on assessing the effectiveness of the risk management system and the system of controls implemented by processes and activities.

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

- ✓ Functions that hold and manage risks (operational management) – 1st line. Operational management is responsible for maintaining efficient internal controls and for the execution of daily control procedures;
- ✓ Risk supervision function (risk management function and compliance function) – 2nd line. The risk management function ensures the management and control of risks identified through specific assessment processes and the compliance function ensures the management of compliance risks;
- ✓ the function that ensures an independent examination of the effectiveness of the risk management, control and governance system (internal audit function) – 3rd line. The internal audit function ensures the objective and independent assessment of the risk management system, internal control system and governance and execution processes in order to support the reaching of objectives and issues recommendations to improve the efficiency of these activities.

The activities run by internal audit in the first half of 2024, based on the internal audit plan targeted:

- ✓ audit of the legal activity;
- ✓ human resource audit;
- ✓ audit of regular and current reports;
- ✓ audit of the trading activity;
- ✓ audit of the activity of subsidiary Mecanica Ceahlău SA;
- ✓ audit of the financial –accounting activity – partial run;
- ✓ follow-up of progress registered in the implementation of internal audit recommendation, under monitoring;
- ✓ verification of compliance issues at the request of the Board of directors;
- ✓ participation in committees/working groups nominated by the Board of Directors or Directors for the implementation of projects/activities.

In addition to the activities presented, other non-audit activities were carried out, including:

- ✓ strategic and annual planning of internal audit activity;
- ✓ internal audit activity reporting;
- ✓ monitoring and reporting on the insurance and improvement program of the quality of internal audit activity;
- ✓ reporting on the implementation status of recommendations submitted by the internal auditor, IT system auditor and Audit Committee;
- ✓ administrative activities.

Adequate measures have been implemented to maintain risks at an acceptable level.

Internal auditors report directly to the Audit Committee and Board of Directors, their ascertainment and proposals regarding the significant improvement of internal controls.

As a result of the assurance engagements carried out during the reporting period, internal audit made recommendations for process improvements. Based on the findings and recommendations made by the internal audit, the executive management of EVERGENT Investments and the management of the subsidiaries have taken appropriate measures to manage the identified risks.

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

At the same time, internal auditors reported to directors, the Audit Committee and Board of Directors regarding the scope, authority, responsibility and performance of the internal audit activity with respect to its plan and its compliance with the Ethics Code and standards. Reports include significant aspects regarding risks and control, aspects connected to governance and other aspects that require the attention of executive management and/or Board of Directors.

Internal auditors followed the progresses registered by the implementation of recommendations and report to executive management regarding the abidance by the deadlines set for implementation. At the same time, internal auditors followed up the setting of measures by the audited structures for the implementation of recommendations.

There have been no situations when the management decided not to take any measures to reduce the risks considered as unacceptable for the Company.

6. Compliance Department

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

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.

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;

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.

FSA authorized compliance officers:

Gabriel Lupașcu – FSA Reg. no. - PFR14RCCO/040020

The internal control activity has been carried out mainly through permanent control, with a pro-active nature, exercised through the constant supervision and monitoring of activities subjected to internal control in order to prevent the occurrence of legal or internal non-compliance, for an efficient increase of the internal control function. The main activities of the Compliance Department for semester 1 2024 are specific to EVERGENT Investments' activity as an AIFM, as defined by art. 51 of Law no. 74/2015 on Alternative Investment Fund Managers and are approved by the Board of Directors, within the Annual Investigation Plan 2024.

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 the tripartite capacity of AIFM, AIF and issuer:

1. Status of compliance with legal norms on:

- ✓ *Alternative Investment Fund Managers*, through the „Verification of the abidance by the Assessment Policy and Procedure for individuals in the management structure and individuals covering key-positions in EVERGENT Investments SA”, including the annual verification of the adequacy of the above-mentioned personnel.
- ✓ *Financial instruments issuers*, through the verification of the convening notice, materials and information presented to shareholders in OGMS and EGMS on 29.04.2024.

2. Conditions underlying the authorization / approval and operating conditions set out in art.. 2, 4 and 6-10 Law no. 74/2015 (EVERGENT Investments' authorization as AIFM – FSA authorization no. 20/23.01.2018) and subsequent amendments – we continued the process of reviewing the internal procedural framework and FSA was notified regarding:

- Annual assessment of the adequacy of “Procedures and Policies for asset valuation and calculation of net asset unit value per share” and communication to investors through Current Report within the legal deadline (28.02.2023) and display on the website of the revised documents:
 - (i) *“Policies and procedures for the valuation of assets and calculation of net asset unit value per share”.*
 - (ii) *“Rules and procedures to evaluate the assets of EVERGENT Investments S.A.”.*

The release included the information that the methods for the ascertainment of assets value has not been modified.

Conclusion: *no non-compliances 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

We verified the abidance:

- Remuneration policy of EVERGENT Investments, at the operation for EVER share offering, in accordance with “Share allocation plan for 2023;
- Remuneration policy on Group level within the balance GMS of subsidiaries.

Conclusion: *no non-compliances identified.*

5. Provisions of art. 14 Law no. 74/2015 on the identification, prevention, management and monitoring of situations mentioned under art. 30-37 of EU Reg. no. 231/2013 generating conflicts of interest – Potential conflict of interest situations corresponding to the type of conflicts of interest identified in the activity of EVERGENT Investments and EVERGENT Investments Group, were managed in accordance with the rules set.

They were declared and managed in accordance with regulated measures.

- Employees who are in the portfolio management departments, who substantiate the investment notes and who are directors of the company under review - non-involvement of the person with a conflict of interest in the analysis and substantiation of EVERGENT Investments investment proposals.

Conclusion: *no conflict was registered.*

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

Conclusion: *no infringements of legal provisions were identified.*

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

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

9. The transparency and reporting obligations foreseen by art. 21 and 23 namely those regarding transparency foreseen under 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 granting of control on unlisted companies and certain issuers foreseen by art. 25-29 Law no. 74/2015.

- a) Notifications were sent to FSA on the modification of holding thresholds – increase of the holding rate up to 10% for - mWare Solutions SA;

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

11. Compliance with EU regulations (MAD, MAR) on market abuse (insider dealing, insider dealing, personal trading).

- a) The closed period prior to the announcement of the financial results was communicated to all persons with access to inside information regarding the prohibition to trade EVER shares, according to the published financial reporting calendar and the ex-post situation was verified, according to the internal procedure. Conclusion: *no non-compliances identified.*

- b) The restrictions on personal transactions with EVER shares for certain categories of persons were communicated, in accordance with the provisions of art. 55 paragraph (2) and art. 58 paragraph (6) of ASF Regulation no. 5/2018, in relation with the *public offer for purchase of EVER shares initiated by the issuer and carried out in the period from 08.01.-19.01.2024.*

Conclusions: *insider information related to the convening of the AGM and the presentation of the financial statements has been properly handled.*

12. Management of complaints regarding the activity of EVERGENT on the capital market:
 - reports were made in accordance with FSA Reg. no. 9/2015.
 - there have been no complaints registered in the first half of 2024.

13. Abidance by legal and internal provisions for the organization and carrying out of:
 - the extraordinary and ordinary general meetings of shareholders on 29.04.2024, with the certification of the abidance by these obligations. The Board of Directors approved the Report on the “*Abidance of EVERGENT Investments by the legal and internal regulations regarding GMS preparation.*”

Conclusion: *no non-compliances were identified.*

14. Verification of the abidance by Rule no. 33/2017 on the organization of the archiving activity of entities authorized / approved, regulated and supervised by FSA – currently the process of incidental and ad-hoc verification, the existence and preservation of records of documents in printed and electronic form are being verified.

Conclusion: *no non-compliances identified.*

15. Method of abiding by internal procedures – verification of the abidance by internal procedures regarded mainly:
 - a) internal compliance endorsements for investment notes, including regarding the operation for the extension of the revolving type facility, as overdraft, with a maximum value of EUR 19,200,000, for a period of 12 months cash loan, initially contracted in 2023;
 - b) work procedures , job descriptions from the point of view of the abidance by legal and internal regulations.

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

16. Compliance of the investment of managed assets with capital market regulations, internal rules and procedures and Memorandum of Association – internal compliance visas were issued for investment notes.

Conclusion: *no infringement of legal provisions or internal regulations ascertained.*

17. Abidance by internal procedures regarding “*Supervision of the application of international sanctions on capital market*”
 - Monitoring and notification 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 of they have any impact on the activity or on the investment strategy and policy of the Company. No such situation was identified.
 - monitoring of asfromania.ro site and issue of notifications towards the management structure and employees.

18. To inform EVERGENT Investments, the management structure and employees on the legal regime applicable to the capital market, including on the draft rules in public consultation: EU Regulation 2022/2554 on digitization (DORA), with application from 17 January 2025; GEO no. 71/2024 on amending and supplementing Law no. 24/2017; draft amendments to Law no. 24/2017 on issuers; ASF Regulation no. 1/2019; ASF Regulation no. 39/2015 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards..

7. Legal assistance, consultancy and legal representation activity

In line with the strategic objectives and the policy adopted by the shareholders, the Legal Department coordinated by the Director has ensured that legal regulations are implemented and complied with, both by and towards the Company. We highlight a continuous concern for the defense of the Company's legitimate rights and interests in all three main segments of the Service's activity - legal assistance, legal advice and legal representation.

7.1. Legal Representation

The legal assistance and representation activity in the first semester of 2024 is summarized as follows (details in annex 3):

Total litigations: 271, of which pending 253 and 18 litigations finally settled.

Disputes in which EVERGENT Investments SA is claimant:

- ✓ 204 cases, of which: 193 cases are pending litigation at various stages of the procedure (of which 171 cases are in dispute with AAAS) and 11 cases are finalized.
- ✓ Amount of disputes pending before the courts: 74,813,618.14 lei (claims and insolvency proceedings).

Disputes in which EVERGENT Investments SA is respondent:

- ✓ 67 cases, of which: 60 cases are pending litigation at various stages of the procedure and 7 cases are finalized.
- ✓ Disputes concerning various claims not quantifiable in money (e.g.: judgment in lieu of authentic instrument).

The legal actions before the courts were concentrated in the sphere of civil, administrative, commercial, commercial, company and capital market law.

We highlight an important number of litigations against AAAS, a public institution which owes EVERGENT the amount of 64,363,192.2 lei as of 30.06.2024 and against which the Company has initiated several actions requesting payment of the claim and liability, both in its own name and jointly and severally with the Romanian State.

7.2. Legal Consultancy

The Legal Department is involved in all areas of the Company's activities and is consulted by both internal departments and Group subsidiaries. The advice mainly concerns: corporate operations, contracts, investment projects, legislative proposals, transactions.

At the end of the reporting period, the legal advice activity amounted to 36 advice files and a total of 292 legality opinions on various legal acts, such as contracts, additional acts, decisions, mandates, agreements. The service has thus achieved its objective of maintaining a high level of responses on legality opinions within the set deadlines.

We also underline the approval, at the level of the Director's activity, of 942 orders for the creation and/or termination of garnishments relating to the payment of dividends to shareholders and the corresponding reply addresses.

8. Corporate Governance

8.1. Relationship with investors

In the first six months of 2024, all transparency, information and reporting requirements and obligations have been complied with and ensured through the publication of current reports and mandatory notifications, press releases and extensive correspondence with shareholders. Additional information has been made available to shareholders, including periodic information (monthly newsletter), designed to ensure up-to-date information on the company's activity.

According to the provisions of "Corporate Governance Code", regular and continuous information was simultaneously released both in the Romanian and English language. An important component of the relationship with 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 assessment, 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 79,200 de lei.

At the end of June 2024, the company had 43 employees. In accordance with the Succession and Development Plan approved by the Board of Directors, the recruitment and selection process continues, with a time horizon of 2025-2026.

8.3. Involvement Policy

„Involvement policy and principles for exercising rights in portfolio companies EVERGENT Investments SA" is posted on www.evergent.ro, in accordance with the provisions of Article 101 paragraph (2) of Law no. 24/2017 on issuers of financial instruments and market operations.

EVERGENT Investments SA complies with the requirements referred to in Art. 101 of Law no. 24/2017 R on the policy of involvement in portfolio issuers, a policy subordinated to the objectives and principles established by the company's investment strategy and policy, by:

a) The Company's Corporate Governance Code, posted on the website www.evergent.ro, presents in an integrated and summarized manner, all relevant aspects related to the management and operation of the company, by assimilating the significant aspects of the company's authorization documents as AIFs and AIFMs.

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

b) A number of other documents of the Company, compliant with the AIFM and AIF legislation, contain descriptions of how EVERGENT Investments fulfills the provisions stipulated in para. (3) of Law no. 24/2017, namely in:

- 1 Procedures relating to the organizational structure and administrative, accounting, control and safeguard requirements in the field of electronic data processing and appropriate internal control mechanisms;
- 2 Investment strategy and policy; Statement on due diligence policies on consideration of the main adverse effects of investment decisions on sustainability factors;
- 3 Policy on preventing and managing conflicts of interest and self-dealing.

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

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

In its capacity of Investment Company Alternative Investment Fund - FIAS, category Retail Alternative Investment Fund - FIAIR, with a diversified, closed-ended, self-managed investment policy, EVERGENT Investments has exercised the voting rights attached to the holdings in the managed companies in accordance with the investment objectives and investment strategy of each individual portfolio.

Internal analysis for vote justification is made based on Operational Procedure "*Exercise of EVERGENT Investments' shareholder attribution in companies in the portfolio*". The rules provide that analysts in the portfolio management department review materials and information made available to shareholders in order to identify the best proxy solution to protect the interests of EVERGENT Investments. Proposals are translated into proxies, special proxies or absentee ballots, which are submitted to the Deputy CEO, the CEO and/or the Management Committee for approval.

In exercising its voting policy, EVERGENT Investments acts honestly, fairly, professionally and independently in the best interests of the company and its investors.

Thus, in accordance with best practices and the provisions of the Corporate Governance Code, the company supports proposals of the directors of portfolio companies that relate to: change of name, change of registered office, listing on the stock exchange, setting the place and date for the annual general meeting, acceptance/approval of financial statements, approval of payment of dividends, authorization of transfer of reserves and allocation of income, amendments to authorized signatories, approval of changes in bookkeeping methods, acceptance of employment agreements, appointment of internal auditors.

On Board matters, the Company normally considers supporting management. However, consideration will be given to voting against management if corporate performance has been poor.

The company considers voting "for" in relation to: cumulative voting - for the protection of minority shareholders, share capital increase with contribution from reserves, share buyback programmes where all shareholders can participate on equal terms, share capital decrease following cancellation of bought back shares.

In the case of voting for the following categories, the Company carries out analyses on a case-by-case basis: capital operations for which there is a likelihood of affecting the interests of the company, taking out loans and pledging/mortgaging the company's assets, issuing corporate bonds, merger or division of the company, conversion of shares from one class into another, conversion of one class of bonds into another class or into shares, amendments to the articles of association, establishment or dissolution of secondary offices: branches, agencies, representative offices or other such units without legal personality, sale of assets, early dissolution of the company.

The company considers voting "against" for: share capital increase with contribution in kind, share capital increase without granting shareholders' pre-emptive rights.

If it is deemed, on the basis of professional judgement and taking into account the concrete situation concerning the company in question, that it is not necessary to involve the EVERGENT Investments shareholder at the General Meeting of Shareholders due to circumstantial circumstances or

EVERGENT's general policy interests in relation to companies classified in different categories, the proposal is not to involve the Company in the AGM, with information on the resolutions adopted and the conduct of the meeting to be obtained subsequently.

All these principles are translated, according to the above-mentioned legal and internal provisions, into the voting options submitted to the portfolio companies, following careful and responsible analysis of the respective company's management proposals

8.4. IT Safety

During the reporting period, the main objective of the IT activity was to ensure the security and integrity of the data stored on the company's servers and to mitigate the risks generated by cyber security incidents by:

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 given the context of remote work;
4. preparation of instructions, use guides for certain remote application and their testing before 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. obtaining ISO 27001:2013 recertification;
2. Conduct annual WSIS training of employees.

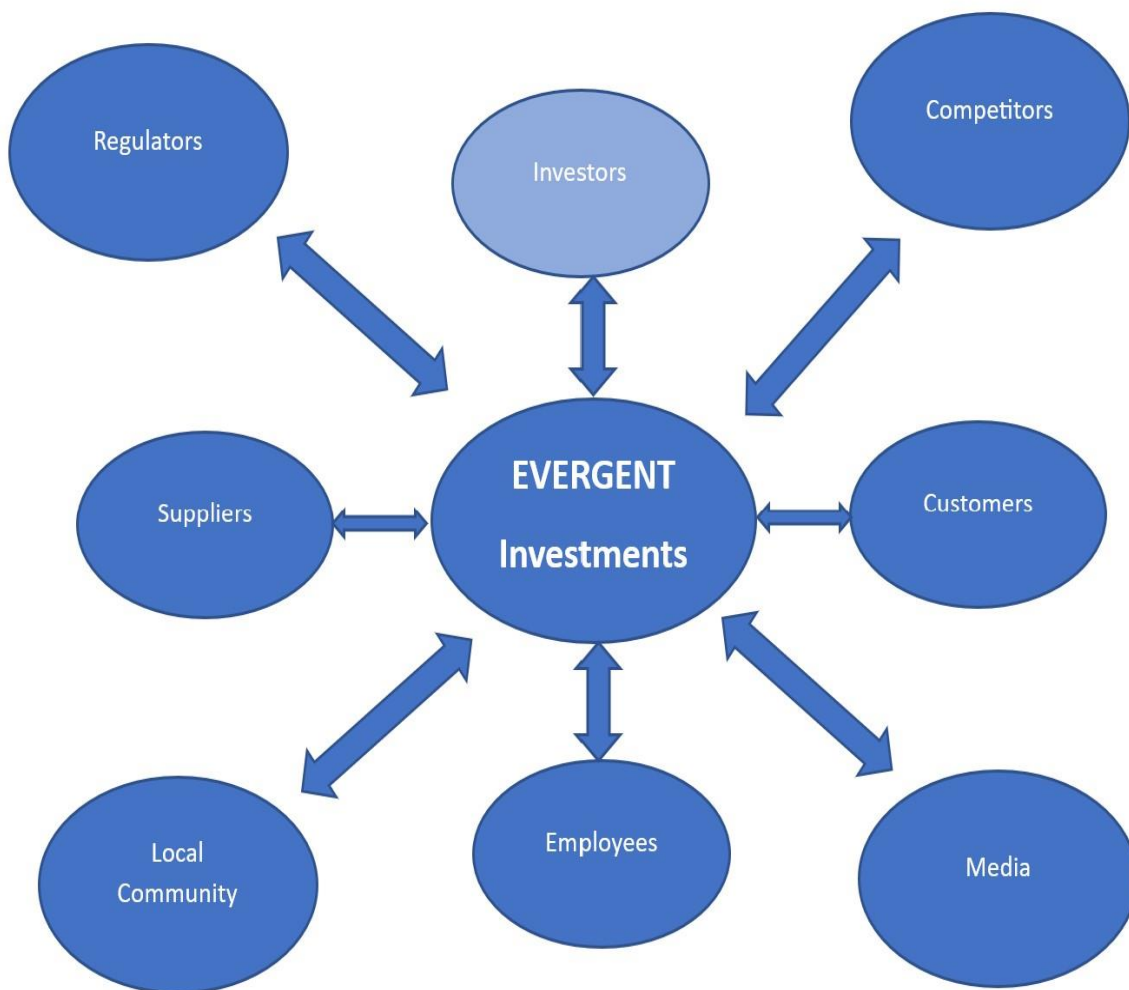


9. EVERGENT Investments' approach regarding environment, social and governance aspects – “ESG”.

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

By applying its experience and expertise in the field of investments, the company positions itself to contribute to building 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 the approach and to adapt it to their needs.



2023 ESG Policy of EVERGENT Investments Group is posted on www.evergent.ro

Regulatory framework

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

In view of this objective, but also taking into account sustainability risks as relevant risks under the amendments made by Regulation (EU) No 1255/2021 amending Regulation (EU) No 231/2013 as regards sustainability risks and sustainability factors to be taken into account by alternative investment fund managers.

EVERGENT Investments aims to gradually integrate sustainability risks into investment decisions. Integrating ESG factors into a company's investment strategy and policy can reduce risk and increase returns.

Environment component – “Environmental”

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

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

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

Sectors that can be targeted by EVERGENT Investments

In doing so, EVERGENT Investments seeks to identify business segments that produce or provide goods, products and services that offer environmental solutions. The company believes that this area may include:

- agriculture;
- industries producing renewable (hydro, photovoltaic) or low-carbon energy (nuclear or modern combined-cycle gas turbine power plants, which produce less than half the amount of carbon dioxide (CO₂) compared to coal-fired plants of equivalent size);
- nuclear power can have a reversible effect on global warming as energy demand is projected to increase. Over the nuclear fuel cycle, nuclear power plants have very low greenhouse gas emissions compared to other sources of energy generation.

Due to the experience and diversity of its analyst team, EVERGENT Investments is able to have a broad market coverage by sector and type of activity to identify the investment opportunities it pursues, aligned to sustainability standards.

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

As of June 30, 2024, over 55% of the asset portfolio is held in issuers that integrate ESG factors into their operations.

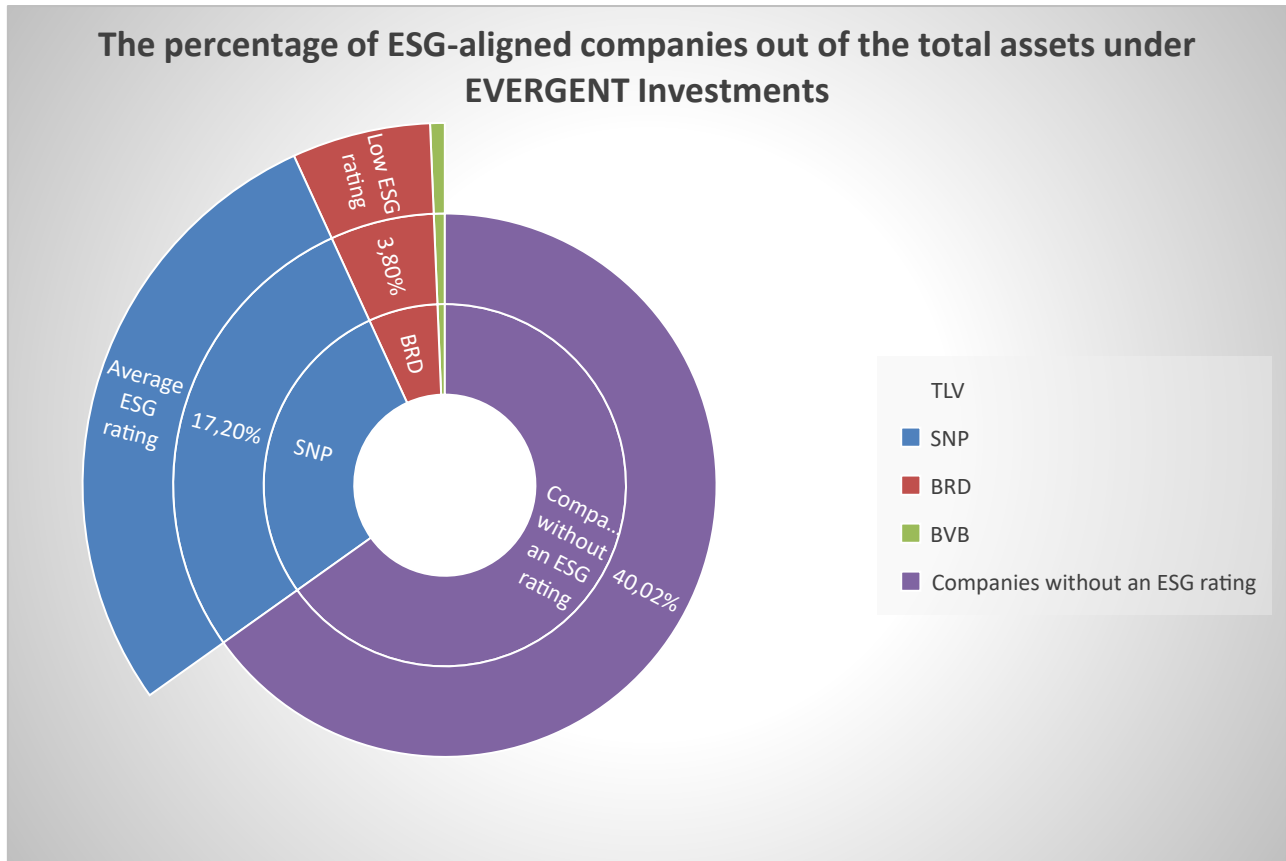
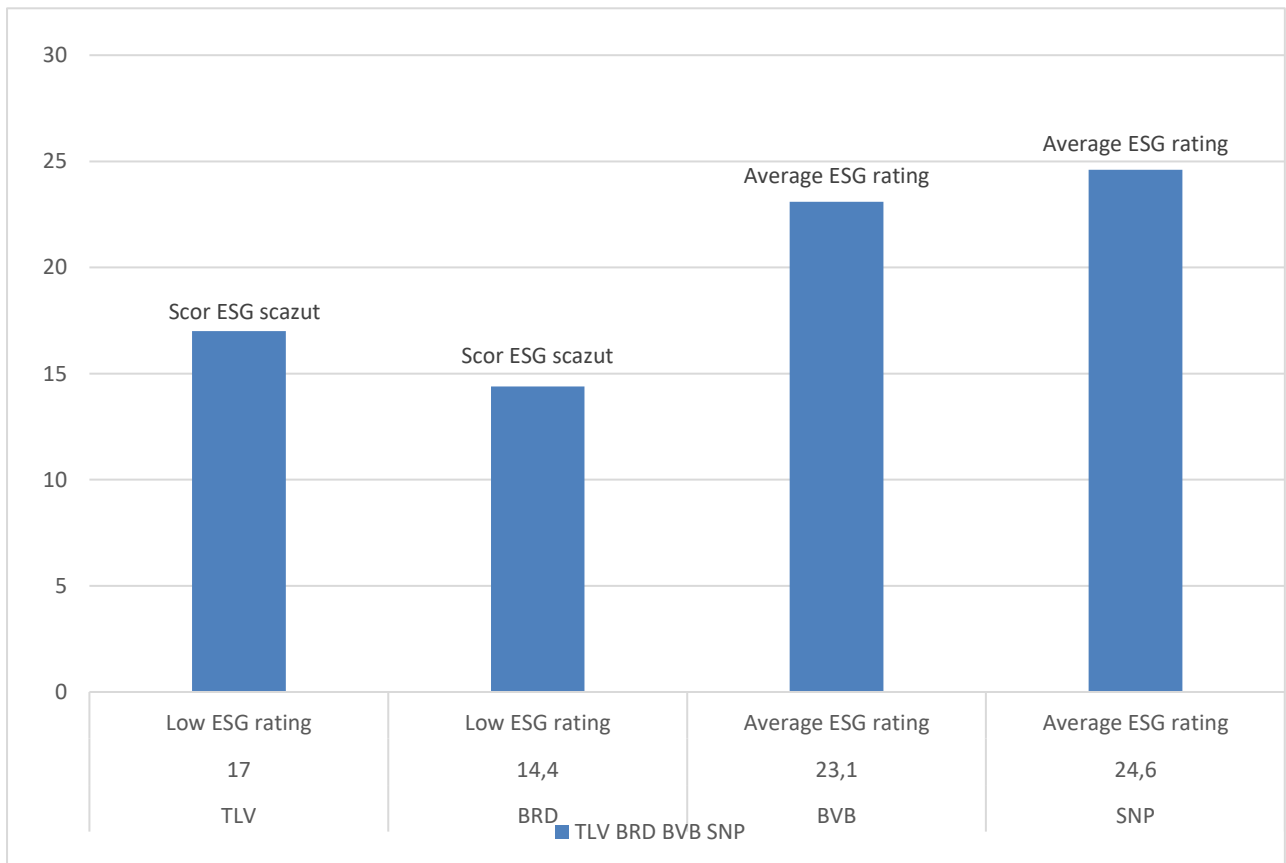


Chart of the ESG ratings* obtained by the issuers from the listed portfolio of EVERGENT Investments



* ESG rating according to Sustainalytics

The main issuer is Banca Transilvania, which obtained a very good ESG Risk Rating (14.7) and is classified in the Low Risk category in terms of ESG initiatives and performance. The result ranks Banca Transilvania in the top 11% of companies analysed by Sustainalytics globally.

The company was also recognized Most GHG Mitigated in Central Europe by the International Finance Corporation (IFC) for its contribution to reducing the impact of greenhouse gas emissions by providing green finance to Romanian companies.

In December 2023, Banca Transilvania was rated ESG 3.5 by FTSE Russell. The ESG index is the result of an assessment based on three pillars: environmental, social and governance. Over 300 indicators have been used to analyse the bank's exposure and how Banca Transilvania manages the ESG area.

Banca Transilvania sold €500 million worth of bonds in November 2023. It is the first bond issue with an ESG label, with a minimum 50% social component and a green component. The issue is listed on the Dublin Stock Exchange. The bonds are MREL, helping to ensure an optimal level of MREL-eligible funds, distinct from customer deposits, which are guaranteed by the Bank Deposit Guarantee Fund, in line with European standards.

Refinitiv, a London Stock Exchange Group company, has rated the Bank 81/100 on ESG performance. This indicates a high degree of transparency in the public reporting of sustainability material. This rating ranks Banca Transilvania 49th out of 1,124 banks rated by Refinitiv worldwide.

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

OMV Petrom

By 2050, OMV Petrom's operations will be carbon neutral, contributing to Romania's decarbonization targets.

A greener and more diversified portfolio will be achieved by investing in renewable electricity generation, biofuels, alternative mobility and new technologies. All of this will help the company achieve Net Zero operations by 2050, supporting customers in the decarbonization process.

Low- and zero-carbon projects will account for around one third of the total €11 billion investment of €3.7 billion over the period 2022-2030 and one fifth of CCA EBIT excluding special items in 2030.

In less than 3 years since launching the strategy, the company has made significant progress:

- **Renewable electricity:** the current portfolio of solar and wind projects exceeds the initial proposed 2030 target of over 1 GW. The company is now targeting ~2.5 GW of renewable electricity capacity by 2030, including from partnerships. This translates into a net annual electricity generation of ~4.7 TWh, of which 2.4 TWh net for OMV Petrom to be achieved by 2030.
- **Sustainable Fuels:** The company recently announced the final investment decision for a new plant for the production of sustainable aviation fuels (SAF) and diesel from renewable sources (HVO) at the Petrobrazi refinery, together with two units for the production of green hydrogen, which will be used in the production of biofuels. Based on the SAF/HVO capacity of 250 thousand tons/year, OMV Petrom is expected to become the first major producer of sustainable fuels in the region by 2028.

Using non-reimbursable EU funds, OMV Petrom has accelerated its green hydrogen projects in Petrobrazi, aiming to reach a capacity of 100 MW by 2030. As for biofuels in general, they have

adjusted their pace from the initial plan to reach 600 thousand tons/year production by 2030, and now expect to produce 300 thousand tons/year, reflecting the maturity of the technology and market developments.

- **Electro-mobility:** After the acquisition of the Renovatio network, OMV Petrom is on track to reach its ambition of around 1,000 charging points by the end of the year, positioning itself as a very important player in electro-mobility. The company now aims to have more than 5,000 charging points by 2030 and thus become the largest electro-mobility service provider in Romania.

Recently, OMV Petrom became a shareholder of the EIT InnoEnergy fund, co-founded by the European Union. The operation was carried out through a 2023 private financing round of over €140 million. The EIT InnoEnergy Fund is recognized as a leading early-stage investor. It has so far invested €690 million in more than 180 companies that are estimated to generate revenues of €72.8 billion and save 1.1 gigatons of CO₂ emissions annually by 2030.

BRD

BRD approaches the future from three main perspectives: customer satisfaction and digitization, the transition to sustainability and the efficiency of its business lines, through the HORIZONS 2025 action plan. This strategy translates into the execution of the Bank's vision to strengthen the long-term relationship with its individual and corporate customers by offering more personalization and an omnichannel journey. Through Horizons 2025, BRD aims to strengthen its position on the Romanian market, to be a leader in the energy transition towards sustainability and to provide more support to the Romanian economy and society. From an ESG perspective, the bank aims to provide cumulative sustainable financing of over EUR 1 billion by 2025.

BRD and IFC, a member of the World Bank Group, have entered into a landmark Synthetic Significant Risk Transfer (SRT) transaction, which will free up capital to help BRD accelerate the financing of sustainable impact projects in Romania. Under the transaction, IFC will provide a risk guarantee for a BRD portfolio of up to EUR 700 million comprising loans for Small and Medium Enterprises and financing for large corporates. The capital freed by the SRT transaction will enable the bank to provide up to €315 million in loans to finance climate-related initiatives and women-owned small businesses.

AEROSTAR S.A. has announced the completion of a three million euro investment, from its own sources, in securing energy through the implementation of a photovoltaic park in 2022. The company has achieved its goal of contributing to increased sustainability, reducing global warming effects and achieving climate neutrality.

Private – equity Portfolio

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

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

The buildings are equipped with 296 solar panels installed in Phase III and cover a total area of 730 square meters. They have a production capacity of 446.500 kWh/year and the energy produced will be used in the solar domestic hot water system. The panels are flat, with an absorbent surface made of selective aluminium fins, measuring 2.00m x 1.30m.

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

The company has finalized the implementation of a photovoltaic system on the roof of the building, which will cover 20-30% of the electricity needs for heating, cooling and lighting of the shopping complex. This initiative is part of the strategy to develop clean energy sources and is an important step towards decarbonization and combating climate change. Reducing energy consumption and developing sustainable energy sources are key to achieving our climate goals, reducing our dependence on external resources and reducing our carbon footprint.

Social Component – “Social”

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

The Company believes that a thorough involvement of employees leads to performance and it supports diversity and equity initiatives, constantly promoting a culture of collaboration. 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 and evolve professionally, and in order to keep talented people within the company, it has implemented the "stock option plan" benefit system”.

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

Education and Research

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 has supported the organization of national Olympiads, contributed to the participation of students at international stages, MBA scholarships, national chess competitions, supported the realization of high school, university and academic projects, as well as research projects in the field of neuroscience and unconventional technologies.

Health, wellbeing and inclusion

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

Social and humanitarian projects are supported through the Hospice Casa Speranței Foundation, the STOP Drog Foundation, through non-profit associations or directly to the people concerned.

Social responsibility

Through all its actions, EVERGENT Investments aims to be an integral part of the community, with a team of principled professionals who aim to generate value for the full spectrum of stakeholders. The

company engages in social responsibility activities, in accordance with its own Corporate Governance Code, supporting them directly or through foundations or specialized associations, in order to build a strong community.

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

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

Education is an essential 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. EVERGENT Investments' mission is to discover talented young people and support them on their journey to excellence.

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

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

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

Communities and companies share the same interests and the positive impact on society helps to strengthen business. EVERGENT Investments' involvement in the community is aimed at sustainable economic development. Creating new jobs and helping disadvantaged people to integrate into the community are sustainable mechanisms for long-term intervention in society.

Corporate Governance Component – “Governance”

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

The implementation of corporate governance principles, as well as the development of responsible and transparent business practices, represent important milestones of EVERGENT Investments' activity, at the same time ensuring the prerequisites for obtaining an increase in sustainable performance and for harmonizing the 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 made up of talented and persistent people, who share the same values, which have become competitive advantages and generated performance.

10. Activity of preventing and combating money laundering and terrorist financing

EVERGENT Investments ensures compliance with legal obligations and an adequate degree of compliance in the field of CSB/CFT, in accordance with the applicable legislation, good practices and applicable sectorial instructions, in which sense the SB/FT Designated Persons have achieved their objectives through a series of operations summarized as follows:

- ✓ drawing up the Activity Plan for the year 2024, in accordance with the objectives set by the CSB/CFT Strategy established at EVERGENT level and taking into consideration the applicable legal framework and internal regulations, with the approval of the management structure.
- ✓ the application of an internal BSC/CFT framework tailored to the specific activity so as to ensure the effectiveness of the relevant measures and controls.
- ✓ issue of compliance endorsements, according to internal procedures .
- ✓ implementation and application of necessary tools for the purpose of identifying and assessing SB/FT risks.
- ✓ participation to specific training on the subject.
- ✓ monitoring the procedures at the level of the subsidiaries, according to the specific nature and size of the economic activity carried out, as well as to the particularities of the business relationships, customers, products and services, in order to ensure the realization of the CSB/FT risk assessment process at Group level in compliance with the relevant legal provisions.

11. Subsequent events

There have been no significant events subsequent to the reporting date

The H1 2024 Activity Report of the Board of Directors for the Simplified Interim Condensed Separate Financial Statements as of June 30, 2024 was approved at the Board of Directors' meeting of August 14, 2024.

Claudiu Doros
CEO and President of the Board

Mihaela Moleavin
Finance Director

Gabriel Lupaşcu
Compliance officer

Georgiana Dolgoş
Director

In accordance FSA Regulation no 7/2020

STATEMENT OF ASSETS AND LIABILITIES OF EVERGENT Investments
Date of calculation 30/06/2024 - Monthly, balanta IFRS

		LEI	% total assets
1	Intangible assets	532.443,18	0,015
2	Tangible assets	7.841.728,70	0,220
3	Investment property	0,00	0,000
4	Biological assets	0,00	0,000
5	Right-of-use asset from leasing contracts	2.876.034,91	0,081
6	Financial assets, of which:	3.122.213.873,06	87,442
6.1	Financial assets at amortized cost, of which:	29.741,19	0,001
6.1.1	Bonds, of which:	29.741,19	0,001
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:	29.741,19	0,001
6.1.1.2.1	Corporate bonds	0,00	0,000
6.1.1.2.2	Municipal bonds	29.741,19	0,001
6.1.1.3	Unlisted bonds, of which:	0,00	0,000
6.1.1.3.1	Corporate bonds	0,00	0,000
6.1.1.3.2	Municipal bonds	0,00	0,000
6.2	Financial assets at fair value through profit or loss, of which:	414.195.731,66	11,600
6.2.1	Shares, of which:	95.843.729,73	2,684
6.2.1.1	Listed shares	22.288.384,00	0,624
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:	73.555.345,73	2,060
6.2.1.3.1	Unlisted shares	72.655.681,00	2,035
6.2.1.3.2	Unlisted shares from a member state	899.664,73	0,025

6.2.2	UCITS and/or AIF equity securities, of which:	318.352.001,93	8,916
6.2.2.1	Fund units, of which:	318.352.001,93	8,916
6.2.2.1.1	Listed fund units	0,00	0,000
6.2.2.1.2	Unlisted fund units	318.352.001,93	8,916
6.2.2.2	Shares, of which:	0,00	0,000
6.2.2.2.1	Listed shares	0,00	0,000
6.3	Financial assets measured at fair value through other comprehensive income, of which:	2.707.988.400,21	75,841
6.3.1	Shares, of which:	2.664.291.837,90	74,617
6.3.1.1	Listed shares	2.447.348.390,90	68,541
6.3.1.2	Listed shares not traded over the last 30 trading days	0,00	0,000
6.3.1.3	Untraded shares	216.943.447,00	6,076
6.3.1.4	New issued securities	0,00	0,000
6.3.2	UCITS and/or AIF equity securities, of which:	39.650.348,63	1,110
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:	39.650.348,63	1,110
6.3.2.2.1	Listed shares	39.650.348,63	1,110
6.3.3	Bonds	4.046.213,68	0,113
6.3.3.1	Listed bonds, of which:	4.046.213,68	0,113
6.3.3.1.1	Corporate bonds	4.046.213,68	0,113
6.3.3.1.2	Municipal bonds	0,00	0,000
6.3.3.2	Listed and untraded over the last 30 days bonds, of which:	0,00	0,000
6.3.3.2.1	Corporate bonds	0,00	0,000
6.3.3.2.2	Municipal bonds	0,00	0,000
6.3.3.3	Unlisted bonds, of which:	0,00	0,000
6.3.3.3.1	Corporate bonds	0,00	0,000
6.3.3.3.2	Municipal bonds	0,00	0,000
7	Availability (cash and current accounts), of which:	-19.733.131,18	-0,553
7.1	Amounts in current accounts and financial investment services company accounts	1.657.540,17	0,046
7.2	Amounts under settlement	-21.390.671,35	-0,599
7.3	Amounts in transit	0,00	0,000
8	Bank deposits	450.115.586,20	12,606

9	Other assets	6.449.408,65	0,181
9.1	Dividends or other receivables, of which:	1.425.047,65	0,040
9.1.1	Dividends due from listed issuers	1.425.047,65	0,040
9.1.2	Shares distributed without cash contribution	0,00	0,000
9.1.3	Shares distributed with cash contribution	0,00	0,000
9.1.4	Amounts due from capital decreases	0,00	0,000
9.2	Other assets, of which:	5.024.361,00	0,141
9.2.1	Other financial assets measured at amortized cost	4.838.275,67	0,136
9.2.2	Other assets	186.085,33	0,005
10	Accrued charges	313.354,66	0,009
11	Total assets	3.570.609.298,18	100,000
12	Total liabilities	442.356.372,48	
12.1	Financial liabilities measured at amortized cost	746.393,99	
12.2	Deferred tax liabilities	206.140.198,57	
12.3	Loans	145.748.191,64	
12.4	Other liabilities, of which:	89.721.588,28	
12.4.1	Dividends payable to shareholders	65.320.949,23	
12.4.2	Amounts subscribed and not paid to the share capital increases of the issuers	0,00	
12.4.3	Other liabilities	24.400.639,05	
13	Provisions for risks and expenses	1.632.553,14	
14	Deferred income	19.531,42	
15	Equity capital, of which:	3.129.086.581,14	
15.1	Share capital	96.175.359,20	
15.2	Capital assimilated elements	403.813.278,04	
15.3	Other equity elements	19.360.563,99	
15.4	Capital bonuses	0,00	
15.5	Revaluation reserves	1.340.773.458,64	
15.6	Reserves	957.340.030,04	
15.7	Treasury shares	74.217.110,63	
15.8	Retained earnings	263.316.899,52	
15.9	Earnings of the period	122.524.102,34	
16	Net assets	3.126.600.841,14	
17	Number of issued shares in circulation	905.990.965	
18	Net asset value per share	3,4510	

19	Number of companies in the portfolio, of which:	28	
19.1	Companies admitted to trading on an EU trading venue	13	
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 30.06.2024							
No.	Issuer	Fiscal Code	Symbol	Number of shares held	No/Evaluation Report date	Value	
						share	total
EUR							
Unlisted shares (closed)							
1	CATALYST ROMANIA SCA SICAR Munsbach	LU25590227		299,5440	652 / 02.05.2024	603,4533	899.664,73
RON							
Shares listed on an inactive market							
1	BRIKSTON CONSTRUCTION SOLUTIONS IASI	1989343	BKS	225,0000	1497 / 15.11.2023	3,5289	794,00
2	NORD S.A. BUCURESTI	1558154	NORD	1.665.004,0000	1749 / 29.12.2023	10,3849	17.290.900,00
3	PROFESSIONAL IMO PARTNERS S.A. BUCURESTI	24599480	PPLI	24.307.608,0000	1750 / 29.12.2023	2,7508	66.865.419,00
4	MECANICA CEHLAU PIATRA NEAMT	2045262	MECF	175.857.653,0000	1747 / 29.12.2023	0,0861	15.141.344,00
Unlisted shares (closed)							
1	AGROINTENS SA BUCURESTI	33857839		5.541.911,0000	498 / 04.04.2024	7,9798	44.223.366,00
2	CASA S.A. BACAU	8376788		14.542.022,0000	499 / 04.04.2024	2,2510	32.734.092,00
3	DEPOZITARUL CENTRAL S.A. BUCURESTI	9638020		7.396.029,0000	1495 / 15.11.2023	0,1233	911.825,00
4	DYONISOS COTESTI S.A. COTESTI	7467373		772.824,0000	1744 / 29.12.2023	0,5106	394.582,00
5	EVER AGRIBIO S.A. Saucești	46793311		854.773,0000	641 / 30.04.2024	7,3599	6.291.044,00
6	EVER IMO S.A. BUCURESTI	425818		10.477.345,0000	9 / 14.06.2024	6,2586	65.573.228,00
7	EVERLAND SA BACAU	33857820		4.440.750,0000	1746 / 29.12.2023	11,4738	50.952.229,00
8	MWARE SOLUTIONS S.A. BUCURESTI	31021453		150.000,0000	324 / 29.02.2024	67,5630	10.134.452,00
9	REGAL SA GALATI	1647588		1.116.258,0000	1751 / 29.12.2023	6,3448	7.082.453,00
10	RULMENTI SA BIRLAD	2808089		2.408.645,0000	1752 / 29.12.2023	1,7088	4.115.893,00
11	STRAULESTI LAC ALFA S.A. BUCURESTI	36160878		3.880.307,0000	321 / 29.02.2024	17,3146	67.185.964,00

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	1,0385 (or 103,85%)	3.246.960.836,00
Commitment method	1,0466 (or 104,66%)	3.272.349.033,00

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Alexandra DUMITRASCU

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DETAILED STATEMENT OF INVESTMENTS ON 30.06.2024 IN COMPARISON TO 31.05.2024

No.	Item	Currency	Start of the reporting period (31.05.2024)				End of the reporting period (30.06.2024)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total assets	RON	113,656	100,000	0,00	3.387.316.314,16	114,201	100,000	0,00	3.570.609.298,18	183.292.984,02
2	I.1. Securities and money market instruments, of which:	RON	76,372	67,195	0,00	2.276.123.372,44	78,989	69,167	0,00	2.469.666.516,09	193.543.143,65
3	I.1. Securities and money market instruments, of which:	EUR	0,136	0,120	815.648,09	4.059.235,85	0,129	0,113	812.966,12	4.046.213,68	-13.022,17
4	I.1.1. Securities and money market instruments admitted to or traded within a trading venue in Romania, of which:	RON	76,372	67,195	0,00	2.276.123.372,44	78,989	69,167	0,00	2.469.666.516,09	193.543.143,65
5	I.1.1. Securities and money market instruments admitted to or traded within a trading venue in Romania, of which:	EUR	0,136	0,120	815.648,09	4.059.235,85	0,129	0,113	812.966,12	4.046.213,68	-13.022,17
6	I.1.1.1. - BVB listed shares	RON	73,264	64,461	0,00	2.183.498.807,35	76,043	66,587	0,00	2.377.568.139,10	194.069.331,75
7	I.1.1.2. – ATS listed shares	RON	3,107	2,734	0,00	92.594.991,72	2,945	2,579	0,00	92.068.635,80	-526.355,92
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	0,001	0,001	0,00	29.573,37	0,001	0,001	0,00	29.741,19	167,82
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	0,136	0,120	815.648,09	4.059.235,85	0,129	0,113	812.966,12	4.046.213,68	-13.022,17
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
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	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

	within a trading venue of a member state										
16	I.1.3. securities and money market instruments admitted to the official listing of a stock exchange from a third country that operates regularly and is recognized and open to the public, approved by the F.S.A., of which:	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
17	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
18	I.3. other securities and money market instruments of which:	RON	9,762	8,589	0,00	290.924.905,00	9,262	8,111	0,00	289.599.128,00	-1.325.777,00
19	I.3. other securities and money market instruments of which:	EUR	0,030	0,027	180.760,83	899.592,42	0,029	0,025	180.760,83	899.664,73	72,31
20	I.3.1. - unlisted shares (closed)	RON	9,149	8,050	0,00	272.680.105,00	9,262	8,111	0,00	289.599.128,00	16.919.023,00
21	I.3.1. - unlisted shares (closed)	EUR	0,030	0,027	180.760,83	899.592,42	0,029	0,025	180.760,83	899.664,73	72,31
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	0,612	0,539	0,00	18.244.800,00	0,000	0,000	0,00	0,00	-18.244.800,00
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
26	I.4. Bank deposits, of which:	RON	14,309	12,590	0,00	426.454.025,32	14,396	12,606	0,00	450.115.586,20	23.661.560,88
27	I.4.1. bank deposits setup at a credit institute in Romania;	RON	14,309	12,590	0,00	426.454.025,32	14,396	12,606	0,00	450.115.586,20	23.661.560,88
28	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
29	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
30	I.5. Derivatives traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
31	I.6. Current accounts and cash	RON	0,056	0,049	0,00	1.668.804,66	0,048	0,042	0,00	1.508.144,96	-160.659,70
32	I.6. Current accounts and cash	EUR	0,006	0,006	38.756,79	192.880,92	0,004	0,004	25.189,67	125.371,51	-67.509,41
33	I.6. Current accounts and cash	USD	0,001	0,001	4.058,97	18.629,86	0,001	0,001	5.167,61	24.023,70	5.393,84
34	I.7. money market instruments, other than those traded on a regulated market, in accordance with art. 82 letter g) GEO no.	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

	32/2012 – repo type contracts on securities										
35	I.8. AIF/UCITS holding titles, of which:	RON	11,348	9,985	0,00	338.216.602,68	11,450	10,026	0,00	358.002.350,56	19.785.747,88
36	I.8.1. Fund units	RON	10,090	8,878	0,00	300.728.549,08	10,182	8,916	0,00	318.352.001,93	17.623.452,85
37	I.8.2. Shares	RON	1,258	1,107	0,00	37.488.053,60	1,268	1,110	0,00	39.650.348,63	2.162.295,03
38	I.9. Dividends or other rights to collect	RON	1,092	0,961	0,00	32.560.042,69	0,046	0,040	0,00	1.425.047,65	-31.134.995,04
39	I.10. other assets (amounts in transit, receivables from distributors, amounts at SSIF, etc.)	RON	0,544	0,478	0,00	16.198.222,32	-0,154	-0,135	0,00	-4.802.748,90	-21.000.971,22
40	II. Total liabilities	RON	13,656	12,015	0,00	406.991.780,79	14,201	12,435	0,00	444.008.457,04	37.016.676,25
41	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
42	II.2. Expenses for the payment of commissions due to the depositary	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	II.3. Expenses with commissions due to brokers	RON	0,000	0,000	0,00	6.811,23	0,002	0,001	0,00	48.983,38	42.172,15
44	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
45	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
47	II.7. Expenses with the commissions/ fees owed to F.S.A.	RON	0,008	0,007	0,00	234.128,00	0,008	0,007	0,00	246.437,00	12.309,00
48	II.8. Financial audit expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
49	II.9. Other approved expenses	RON	13,648	12,008	0,00	406.750.841,56	14,192	12,427	0,00	443.713.036,66	36.962.195,10
50	II.10. Redemptions to pay	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
51	II.11. Other liabilities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	III. Net asset value (I-II)	RON	100,000	87,985	0,00	2.980.324.533,37	100,000	87,565	0,00	3.126.600.841,14	146.276.307,77

NAV Statement			
Element no.	Current Period (30.06.2024)	Corresponding period of the previous year (30.06.2023)	Differences
Net asset value	3.126.600.841,14	2.243.114.279,87	883.486.561,27
Number of shares in circulation*, of which held by:	905.990.965	918.387.387	-12.396.422
- Individuals	373.840.354	370.719.037	3.121.317
- Legal entities	532.150.611	547.668.350	-15.517.739
Net asset value per share	3,4510	2,4424	1,0086
Number of investors, of which:	5.739.099	5.741.837	-2.738
- Individuals	5.738.954	5.741.692	-2.738
- Legal entities	145	145	0

I. Securities admitted to or traded within a trading venue in Romania

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

No.	Issuer	Share symbol	Date of latest trading session	No. of owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in F.I.A.I.R. total assets
					lei	lei	lei	%	%
1	AEROSTAR	ARS	28.06.2024	23.068.019	0,3200	9,7000	223.759.784,30	15,149	6.267
2	AGROSERV MARIUTA	MILK	28.06.2024	1.188.612	0,1000	6,3800	7.583.344,56	11,444	0.212
3	ARMAX GAZ	ARAX	27.06.2024	157.778	10,0000	2,0800	328.178,24	2,569	0.009
4	BANCA TRANSILVANIA SA	TLV	28.06.2024	42.790.154	10,0000	32,0000	1.369.284.928,00	5,358	38.349
5	BRD - GROUPE SOCIETE GENERALE SA	BRD	28.06.2024	6.437.170	1,0000	20,9000	134.536.853,00	0,924	3.768
6	BRIKSTON CONSTRUCTION SOLUTIONS	BKS	28.06.2024	225	0,1000	3,5289	794,00	0,000	0.000
7	Bursa de Valori Bucuresti S.A.	BVB	28.06.2024	348.256	10,0000	64,0000	22.288.384,00	4,327	0.624
8	MECANICA CEHLAU	MECF	26.06.2024	175.857.653	0,1000	0,0861	15.141.344,00	73,302	0.424
9	NORD S.A.	NORD	21.05.2024	1.665.004	2,5000	10,3849	17.290.900,00	18,190	0.484
10	OMV PETROM	SNP	28.06.2024	800.727.903	0,1000	0,7650	612.556.845,80	1,285	17.156
11	PROFESSIONAL IMO PARTNERS S.A.	PPLI	19.04.2024	24.307.608	1,0000	2,7508	66.865.419,00	31,420	1.873
TOTAL							2.469.636.774,90		69,166

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
TOTAL							0,00	0,000

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

Issuer	Bond symbol	Date of latest trading session	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulated interest	Cumulated Discount / bonus cumulate	Market price	Total value	Percentage in total issued bonds	Percentage in F.I.A.I.R. total assets
												lei	%	%
Bonds admitted to trading in EUR														
AUTONOM SERVICES S.A.	AUT24E	06.06.2024	800	12.11.2019	12.11.2023	11.11.2024	800.000,00	97,27	22.566,12		98,8000	4.046.213,68	4,000	0,113
Total bonds admitted to trading in EUR												4.046.213,68		0,113
Bonds admitted to trading in RON														
MUNICIPIUL BACAU	BAC26B	27.05.2016	2.000	03.09.2009	01.05.2024	31.07.2024	29.400,00	5,59	341,19		93,0000	29.741,19	0,500	0,001
Total bonds admitted to trading in RON												29.741,19		0,001
TOTAL												4.075.954,87		0,114

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

Not the case

7. Other securities admitted to trading on a regulated market

Not the case

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

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	%	%
BANCA TRANSILVANIA SA	Shares	TLV	30,0000	700.000	-21.000.000,00	0,088	-0,588
EVERGENT Investments S.A.	Shares	EVER	1,3834	247.000	-341.687,97	0,026	-0,010
TOTAL					-21.341.687,97		-0,598

II. Securities admitted to or traded within a trading venue in another member state

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

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

Not the case

VII. Newly issued securities

1. Newly issued shares

Not the case

2. Newly issued bonds

Not the case

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

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No.	Issuer	No. of owned shares	Nominal value	Share value	Total value	Percentage in the issuer's share capital / total bonds of an issuer	Percentage in F.I.A.I.R. total assets
					lei	%	%
Shares not admitted to trading in EUR							
1	CATALYST ROMANIA SCA SICAR	299,5440	1.000,0000	603,4533	899.664,73	1,989	0,025
Total shares not admitted to trading in EUR					899.664,73		0,025
Shares not admitted to trading in RON							
2	AGROINTENS SA	5.541.911,0000	10,0000	7,9798	44.223.366,00	100,000	1,239
3	CASA ROMANA DE COMPENSATIE	852.039,0000	0,1000	0,0000	0,00	7,879	0,000
4	CASA S.A.	14.542.022,0000	2,5000	2,2510	32.734.092,00	99,781	0,917
5	DEPOZITARUL CENTRAL S.A.	7.396.029,0000	0,1000	0,1233	911.825,00	2,924	0,026
6	DYONISOS COTESTI S.A.	772.824,0000	0,1000	0,5106	394.582,00	12,410	0,011
7	EVER AGRIBIO S.A.	854.773,0000	10,0000	7,3599	6.291.044,00	100,000	0,176
8	EVER IMO S.A.	10.477.345,0000	2,5000	6,2586	65.573.228,00	100,000	1,836
9	EVERLAND SA	4.440.750,0000	10,0000	11,4738	50.952.229,00	100,000	1,427
10	MWARE SOLUTIONS S.A.	150.000,0000	0,1000	67,5630	10.134.452,00	10,000	0,284
11	REGAL SA	1.116.258,0000	0,1000	6,3448	7.082.453,00	93,889	0,198
12	RULMENTI SA	2.408.645,0000	2,7500	1,7088	4.115.893,00	6,005	0,115
13	STRAULESTI LAC ALFA S.A.	3.880.307,0000	10,0000	17,3146	67.185.964,00	50,000	1,882
14	VASTEX	147.105,0000	2,5000	0,0000	0,00	13,935	0,000
15	VISIONALFA INVESTMENTS S.A.	2.499.750,0000	0,1000	0,0000	0,00	99,990	0,000
Total shares not admitted to trading in RON					289.599.128,00		8,111
TOTAL					290.498.792,73		8,136

2. Shares traded within other systems than regulated markets

Not the case

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

Not the case

4. Bonds not admitted to trading

Not the case

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

Not the case

VIII.2. Other money market instruments than those mentioned

1. Commercial papers

Not the case

IX. Availabilities in current accounts and cash

1. Availabilities in current accounts and cash, in lei

No.	Bank name	Currenct value	Percentage in F.I.A.I.R. total assets
		lei	%
1	BANCA TRANSILVANIA SA - RO09BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO87BTRLXXXXXXXXXXXXXXXXXX	0,00	0,000
3	BANCA TRANSILVANIA SA Sucursala BACAU - RO95BTRLXXXXXXXXXXXXXXXXXX	10.003,14	0,000
4	BANCA TRANSILVANIA SA Sucursala Bacau - RO55BTRLXXXXXXXXXXXXXXXXXX	1.382.466,41	0,039
5	BCR - RO14RNCBXXXXXXXXXXXXXXXXXX	9.205,27	0,000
6	BCR - RO41RNCBXXXXXXXXXXXXXXXXXX	12.125,37	0,000
7	BCR - RO68RNCBXXXXXXXXXXXXXXXXXX	14.850,00	0,000
8	BCR - RO84RNCBXXXXXXXXXXXXXXXXXX	4.062,15	0,000
9	BCR - RO95RNCBXXXXXXXXXXXXXXXXXX	91,72	0,000
10	BCR Sucursala Bacau - RO51RNCBXXXXXXXXXXXXXXXXXX	0,00	0,000
11	DIRECTIA GENERALA A FINANTELOR PUBLICE BUCURESTI - RO91TREZXXXXXXXXXXXXXXXXXX	4,61	0,000
12	EVERGENT Investments S.A. - Casa	5.240,14	0,000
13	Exim Banca Romaneasca - RO66BRMAXXXXXXXXXXXXXXXXXXX	70.096,15	0,002
TOTAL		1.508.144,96	0,042

2. Availabilities in current accounts and cash, in currency

No.	Bank name	Current value	RNB currency rate	Updated value in lei	Percentage in F.I.A.I.R. total assets
		currency			%
Availabilities in current accounts and cash in EUR					
1	BANCA TRANSILVANIA SA Sucursala Bacau - RO04BTRLXXXXXXXXXXXXXXXXXX	728,73	4,9771	3.626,96	0,000
2	BANCA TRANSILVANIA SA Sucursala Bacau - RO20BTRLXXXXXXXXXXXXXXXXXX	1.442,12	4,9771	7.177,58	0,000
3	BCR - RO19RNCBXXXXXXXXXXXXXXXXXX	0,00	4,9771	0,00	0,000
4	BCR - RO30RNCBXXXXXXXXXXXXXXXXXX	907,94	4,9771	4.518,91	0,000
5	BCR - RO52RNCBXXXXXXXXXXXXXXXXXX	21.139,04	4,9771	105.211,12	0,003
6	BCR - RO57RNCBXXXXXXXXXXXXXXXXXX	971,84	4,9771	4.836,94	0,000
7	BCR Sucursala BUCURESTI - RO90RNCBXXXXXXXXXXXXXXXXXX	0,00	4,9771	0,00	0,000
Total availabilities in current accounts and cash in EUR		25.189,67		125.371,51	0,004
Availabilities in current accounts and cash in USD					
1	BANCA TRANSILVANIA SA Sucursala BACAU - RO83BTRLXXXXXXXXXXXXXXXXXX	0,00	4,6489	0,00	0,000
2	BANCA TRANSILVANIA SA Sucursala BACAU - RO86BTRLXXXXXXXXXXXXXXXXXX	43,84	4,6489	203,81	0,000
3	BCR - RO03RNCBXXXXXXXXXXXXXXXXXX	969,47	4,6489	4.506,97	0,000
4	BCR - RO25RNCBXXXXXXXXXXXXXXXXXX	4.154,30	4,6489	19.312,93	0,001
Total availabilities in current accounts and cash in USD		5.167,61		24.023,71	0,001
TOTAL				149.395,22	0,004

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

1. Bank deposits in lei

No.	Bank name	Setup date	Maturity date	Initial value	Daily increase	Cumulated interest	Total value	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	lei	%
1	Exim Banca Romaneasca	30.04.2024	30.07.2024	8.000.000,00	1.311,11	81.288,89	8.081.288,89	0,226
2	Exim Banca Romaneasca	30.04.2024	30.07.2024	7.000.000,00	1.147,22	71.127,78	7.071.127,78	0,198
3	Exim Banca Romaneasca	30.04.2024	30.07.2024	5.000.000,00	819,44	50.805,56	5.050.805,56	0,141
4	Exim Banca Romaneasca	02.05.2024	01.08.2024	6.300.000,00	1.032,50	61.950,00	6.361.950,00	0,178
5	Exim Banca Romaneasca	02.05.2024	01.08.2024	6.000.000,00	983,33	59.000,00	6.059.000,00	0,170
6	Exim Banca Romaneasca	07.05.2024	06.08.2024	6.000.000,00	983,33	54.083,33	6.054.083,33	0,170
7	Exim Banca Romaneasca	07.05.2024	06.08.2024	7.000.000,00	1.147,22	63.097,22	7.063.097,22	0,198
8	Exim Banca Romaneasca	14.05.2024	13.08.2024	8.000.000,00	1.288,89	61.866,67	8.061.866,67	0,226
9	Exim Banca Romaneasca	14.05.2024	17.09.2024	8.000.000,00	1.311,11	62.933,33	8.062.933,33	0,226
10	Exim Banca Romaneasca	21.05.2024	20.08.2024	5.000.000,00	805,56	33.027,78	5.033.027,78	0,141
11	Exim Banca Romaneasca	21.05.2024	20.08.2024	5.000.000,00	805,56	33.027,78	5.033.027,78	0,141
12	Exim Banca Romaneasca	27.05.2024	27.08.2024	5.000.000,00	805,56	28.194,44	5.028.194,44	0,141
13	Exim Banca Romaneasca	27.05.2024	27.08.2024	5.000.000,00	805,56	28.194,44	5.028.194,44	0,141
14	Exim Banca Romaneasca	31.05.2024	29.08.2024	7.200.000,00	1.180,00	36.580,00	7.236.580,00	0,203
15	Exim Banca Romaneasca	06.06.2024	05.09.2024	8.000.000,00	1.311,11	32.777,78	8.032.777,78	0,225
16	Exim Banca Romaneasca	06.06.2024	05.09.2024	8.000.000,00	1.311,11	32.777,78	8.032.777,78	0,225
17	Exim Banca Romaneasca	06.06.2024	05.09.2024	8.000.000,00	1.311,11	32.777,78	8.032.777,78	0,225
18	Exim Banca Romaneasca	06.06.2024	05.09.2024	7.000.000,00	1.147,22	28.680,56	7.028.680,56	0,197
19	Exim Banca Romaneasca	06.06.2024	05.09.2024	6.500.000,00	1.065,28	26.631,94	6.526.631,94	0,183
20	Exim Banca Romaneasca	11.06.2024	10.09.2024	6.000.000,00	983,33	19.666,67	6.019.666,67	0,169
21	Exim Banca Romaneasca	27.06.2024	26.09.2024	7.000.000,00	1.147,22	4.588,89	7.004.588,89	0,196
22	Exim Banca Romaneasca	27.06.2024	26.09.2024	5.000.000,00	819,44	3.277,78	5.003.277,78	0,140
23	Exim Banca Romaneasca	27.06.2024	26.09.2024	5.000.000,00	819,44	3.277,78	5.003.277,78	0,140
24	BCR	17.01.2024	17.07.2024	10.000.000,00	1.583,33	262.833,33	10.262.833,33	0,287
25	BCR	18.06.2024	17.07.2024	5.000.000,00	791,67	10.291,67	5.010.291,67	0,140
26	BCR	30.06.2024	01.07.2024	23.880.052,31	3.124,31	3.124,31	23.883.176,62	0,669
27	BANCA TRANSILVANIA SA	14.03.2024	12.09.2024	6.000.000,00	983,33	107.183,33	6.107.183,33	0,171

28	BANCA TRANSILVANIA SA	26.03.2024	24.09.2024	5.000.000,00	819,44	79.486,11	5.079.486,11	0,142
29	BANCA TRANSILVANIA SA	26.03.2024	24.09.2024	5.000.000,00	819,44	79.486,11	5.079.486,11	0,142
30	BANCA TRANSILVANIA SA	28.03.2024	26.09.2024	5.000.000,00	819,44	77.847,22	5.077.847,22	0,142
31	BANCA TRANSILVANIA SA	28.03.2024	26.09.2024	5.000.000,00	819,44	77.847,22	5.077.847,22	0,142
32	BANCA TRANSILVANIA SA	02.04.2024	02.07.2024	5.000.000,00	798,61	71.875,00	5.071.875,00	0,142
33	BANCA TRANSILVANIA SA	02.04.2024	02.07.2024	4.200.000,00	670,83	60.375,00	4.260.375,00	0,119
34	BANCA TRANSILVANIA SA	04.04.2024	04.07.2024	8.000.000,00	1.277,78	112.444,44	8.112.444,44	0,227
35	BANCA TRANSILVANIA SA	04.04.2024	04.07.2024	7.000.000,00	1.118,06	98.388,89	7.098.388,89	0,199
36	BANCA TRANSILVANIA SA	04.04.2024	03.10.2024	7.000.000,00	1.147,22	100.955,56	7.100.955,56	0,199
37	BANCA TRANSILVANIA SA	04.04.2024	03.10.2024	8.000.000,00	1.311,11	115.377,78	8.115.377,78	0,227
38	BANCA TRANSILVANIA SA	04.04.2024	03.10.2024	5.000.000,00	819,44	72.111,11	5.072.111,11	0,142
39	BANCA TRANSILVANIA SA	11.04.2024	11.07.2024	8.000.000,00	1.277,78	103.500,00	8.103.500,00	0,227
40	BANCA TRANSILVANIA SA	11.04.2024	10.10.2024	5.000.000,00	819,44	66.375,00	5.066.375,00	0,142
41	BANCA TRANSILVANIA SA	11.04.2024	10.10.2024	5.000.000,00	819,44	66.375,00	5.066.375,00	0,142
42	BANCA TRANSILVANIA SA	16.04.2024	16.07.2024	8.000.000,00	1.277,78	97.111,11	8.097.111,11	0,227
43	BANCA TRANSILVANIA SA	16.04.2024	16.07.2024	8.000.000,00	1.277,78	97.111,11	8.097.111,11	0,227
44	BANCA TRANSILVANIA SA	16.04.2024	15.10.2024	5.000.000,00	819,44	62.277,78	5.062.277,78	0,142
45	BANCA TRANSILVANIA SA	16.04.2024	15.10.2024	5.000.000,00	819,44	62.277,78	5.062.277,78	0,142
46	BANCA TRANSILVANIA SA	18.04.2024	18.07.2024	6.000.000,00	958,33	70.916,67	6.070.916,67	0,170
47	BANCA TRANSILVANIA SA	18.04.2024	18.07.2024	5.200.000,00	830,56	61.461,11	5.261.461,11	0,147
48	BANCA TRANSILVANIA SA	23.04.2024	23.07.2024	4.000.000,00	638,89	44.083,33	4.044.083,33	0,113
49	BANCA TRANSILVANIA SA	30.04.2024	29.10.2024	6.000.000,00	983,33	60.966,67	6.060.966,67	0,170
50	BANCA TRANSILVANIA SA	30.04.2024	29.10.2024	5.000.000,00	819,44	50.805,56	5.050.805,56	0,141
51	BANCA TRANSILVANIA SA	07.05.2024	07.11.2024	5.000.000,00	819,44	45.069,44	5.045.069,44	0,141
52	BANCA TRANSILVANIA SA	07.05.2024	07.11.2024	5.000.000,00	819,44	45.069,44	5.045.069,44	0,141
53	BANCA TRANSILVANIA SA	16.05.2024	14.11.2024	6.500.000,00	1.065,28	49.002,78	6.549.002,78	0,183
54	BANCA TRANSILVANIA SA	16.05.2024	14.11.2024	5.000.000,00	819,44	37.694,44	5.037.694,44	0,141
55	BANCA TRANSILVANIA SA	17.05.2024	19.11.2024	6.500.000,00	1.065,28	47.937,50	6.547.937,50	0,183
56	BANCA TRANSILVANIA SA	21.05.2024	21.11.2024	6.000.000,00	983,33	40.316,67	6.040.316,67	0,169
57	BANCA TRANSILVANIA SA	21.05.2024	21.11.2024	5.500.000,00	901,39	36.956,94	5.536.956,94	0,155
58	BANCA TRANSILVANIA SA	27.05.2024	26.11.2024	8.500.000,00	1.393,06	48.756,94	8.548.756,94	0,239

59	BANCA TRANSILVANIA SA	28.05.2024	28.11.2024	8.000.000,00	1.311,11	44.577,78	8.044.577,78	0,225
60	BANCA TRANSILVANIA SA	28.05.2024	28.11.2024	8.000.000,00	1.311,11	44.577,78	8.044.577,78	0,225
61	BANCA TRANSILVANIA SA	28.05.2024	28.11.2024	8.200.000,00	1.343,89	45.692,22	8.245.692,22	0,231
62	BANCA TRANSILVANIA SA	30.05.2024	28.11.2024	5.000.000,00	819,44	26.222,22	5.026.222,22	0,141
63	BANCA TRANSILVANIA SA	30.05.2024	28.11.2024	4.400.000,00	721,11	23.075,56	4.423.075,56	0,124
64	BANCA TRANSILVANIA SA	25.06.2024	24.10.2024	5.000.000,00	784,72	4.708,33	5.004.708,33	0,140
65	BANCA TRANSILVANIA SA	25.06.2024	24.10.2024	4.000.000,00	627,78	3.766,67	4.003.766,67	0,112
66	BANCA TRANSILVANIA SA	27.06.2024	29.10.2024	7.000.000,00	1.098,61	4.394,44	7.004.394,44	0,196
67	BANCA TRANSILVANIA SA	27.06.2024	29.10.2024	7.000.000,00	1.098,61	4.394,44	7.004.394,44	0,196
68	BANCA TRANSILVANIA SA	27.06.2024	29.10.2024	6.000.000,00	941,67	3.766,67	6.003.766,67	0,168
69	BANCA TRANSILVANIA SA	11.04.2024	11.07.2024	7.500.000,00	1.197,92	97.031,25	7.597.031,25	0,213
TOTAL							450.115.586,20	12,606

2. Bank deposits in currency

Not the case

XI. Derivatives traded on a regulated market

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

1. Futures contracts

Not the case

2. Options

Not the case

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

Not the case

XII. Derivatives negotiated outside regulated markets

1. Forward Contracts

Not the case

2. Swap Contracts

- evaluation depending on listing

Not the case

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

Not the case

3. Contracts for differences

Not the case

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

Not the case

XIII. Money market instruments, other than those traded on a regulated market, in accordance with art. 35, paragraph (1) letter g) of Law no. 243/2019

Not the case

XIV. UCITS. / OCPU holding titles

1. Holding titles denominated in lei

No.	Fund name	Date of latest trading session	No. of owned fund units	Fund unit value (NAV)	Market price	Total value	Percentage in total holding titles of UCITS/AIF	Percentage in F.I.A.I.R. total assets
				lei	lei	lei	%	%
Shares								
1	FONDUL PROPRIETATEA	28.06.2024	3.129.178,000000		0,3950	1.236.025,31	0,055	0,035
2	Transilvania Investments Alliance S.A	28.06.2024	103.264.310,000000		0,3720	38.414.323,32	4,775	1,076
Total Shares						39.650.348,63		1,110
Unit funds								
3	FDI BT Index Romania ROTX		238.117,915992	35,6660		8.492.713,59	1,705	0,238
4	FDI BT MAXIM		319.468,404575	27,7040		8.850.552,68	2,281	0,248
5	FDI NAPOCA		7.265.417,540000	0,9700		7.047.455,01	33,283	0,197
6	FDI TehnoGlobinvest		1.071,770000	1.725,3982		1.849.230,03	25,328	0,052
7	FDI Transilvania		116.884,880000	63,8223		7.459.861,88	19,612	0,209
8	FIA ALCHEMIST		614,676400	143.323,5133		88.097.581,19	49,995	2,467
9	FIA BT INVEST 1		1.308,797738	27.854,4500		36.455.841,16	8,267	1,021
10	FIA DCP INVESTITII		4.161,462300	11.813,2930		49.160.573,46	44,117	1,377
11	FIA FONDUL PRIVAT COMERCIAL		166.024,330000	577,3227		95.849.614,46	48,313	2,684
12	FIA HERMES		70,958400	212.639,7787		15.088.578,47	49,448	0,423
Total Unit funds						318.352.001,93		8,916
TOTAL						358.002.350,56		10,026

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

Issuer	Ex-dividend date	No. of shares held on ex-dividend date	Gross dividend	Suma de incasat	Percentage in F.I.A.I.R. total assets
Transilvania Investments Alliance S.A	28.06.2024	103,264,310	0.0200	1,425,047.65	0.040
Total				1,425,047.65	0.040

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

	30.06.2024	30.06.2023	30.06.2022
Net assets	3.126.600.841,14	2.243.114.279,87	2.278.313.568,89
Net asset value per share	3,4510	2,4424	2,3891

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	1,0385 (sau 103,85%)	3.246.960.836,00
Commitment method	1,0466 (sau 104,66%)	3.272.349.033,00

Prepared
EVERGENT Investments

President and CEO
Claudiu DOROS

Business Valuation Manager
Marta ANTOCHI

Drafted, Gabriela PETER

Compliance Officer
Gabriel LUPASCU

Depositary Certification
Banca Comerciala Romana

Coordinator of Depositary Team
Alexandra DUMITRASCU

Depositary Expert
Mihaela Nicoleta IOSIF

EVERGENT INVESTMENTS S.A.

**CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX MONTHS' PERIOD ENDED ON 30st JUNE 2024**

Prepared in accordance with IAS 34 Interim Financial Reporting and with the application of Financial Supervisory Authority (“FSA”) Norm 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

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CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(All amounts are presented in lei, unless otherwise stated)

<i>In LEI</i>	<i>Not e</i>	6 months' period ended on 30st June 2024	6 months' period ended on 30st June 2023
Gain and revenue			
Gross dividend revenue	5	102,933,713	32,948,168
Interest revenue		11,536,768	3,681,078
Other operating revenue		323,641	510,418
Net gain on financial assets at fair value through profit or loss	6	42,512,984	11,398,289
Net gain from the sale of non-financial assets		85,973	-
Expenses			
Loss reversal on financial assets		58,074	19,645
Expenses with wages, remuneration and other similar expenses	7	(11,105,115)	(9,839,136)
Other operating expenses	8	(6,169,996)	(6,499,583)
Operating profit		140,176,042	32,218,879
Financing expenses	9	(2,293,746)	(1,679,734)
Profit before tax		137,882,296	30,539,145
Income tax	10	(15,358,194)	(4,303,104)
Net profit of the period		122,524,102	26,236,041
Other comprehensive income			
Increase from the revaluation of property, plant and equipment, net of deferred tax		-	18,569
Net gain on the revaluation of equity instruments at fair value through other comprehensive income (FVTOCI)	12 d)	432,391,643	99,950,154
Other comprehensive income– elements that will not be reclassified in profit or loss		432,391,643	99,968,723
Net gain/(net loss) on the revaluation of FVTOCI bonds	12 d)	58,962	(146,945)
Other comprehensive income – elements that will be reclassified in profit or loss		58,962	(146,945)
Other comprehensive income - Total		432,450,605	99,821,778
Total comprehensive income of the period		554,974,707	126,057,819

The attached notes are integral part of the financial statements.

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
 FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
 (All amounts are presented in lei, unless otherwise stated)

<i>In LEI</i>	<i>Not</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
	<i>e</i>		
Basic and diluted earnings per share (net profit per share)	19	0,1357	0,0287
Basic and diluted earnings per share (including gain from the sale of FVTOCI financial assets)	19	0,2768	0,0523

The separate financial statements were approved by the Board of Directors on 14th August 2024 and were signed on its behalf by:

Claudiu Doros
 Chairman, CEO

Mihaela Moleavin
 Finance Director

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	<i>Note</i>	30th June 2024	31st December 2023
Assets			
Cash and current accounts		1,657,538	1,024,388
Bank deposits with initial maturity within 3 months	11 a)	244,560,823	299,408,624
Bank deposits with initial maturity over 3 months	11 b)	205,508,507	10,724,880
Financial assets measured at fair value through profit or loss	12 a)	414,195,732	347,807,747
Financial assets measured at fair value through other comprehensive income	12 b)	2,704,130,842	2,240,394,284
Bonds at fair value through other comprehensive income	12 e)	4,046,214	3,884,483
Bonds at amortized cost	12 e)	29,726	17,555,243
Other financial assets at amortized cost	13	8,679,649	6,418,790
Other assets		426,473	515,601
Fixed assets held for sale		-	212,738
Investment property		-	4,109,000
Plant, property and equipment		7,841,729	10,435,507
Right-of-use assets for qualifying assets in leases		2,876,035	3,320,774
Intangible assets		532,443	402,983
Total assets		<u>3,594,485,711</u>	<u>2,946,215,042</u>
Liabilities			
Borrowings	14	145,748,192	63,674,421
Lease liabilities		2,906,733	3,303,893
Dividends payable	15	65,320,949	49,950,267
Current tax liabilities		16,342,675	7,410,272
Financial liabilities at amortized cost	16 a)	22,137,095	1,267,195
Other liabilities	16 b)	5,170,734	6,144,422
Provisions for risks and expenses		1,632,553	1,632,553
Deferred tax liabilities	17	206,140,199	149,977,380
Total liabilities		<u>465,399,130</u>	<u>283,360,403</u>
Equity			
Share capital	18 a)	499,988,637	499,988,637
Retained earnings		1,343,181,032	1,153,588,929
Reserves from the revaluation of property, plant and equipment		92,781	11,305,777
Reserves from the revaluation of financial assets at fair value through other comprehensive income	12 d)	1,340,680,678	1,035,679,283
Treasury shares	18 d)	(74,217,111)	(66,642,400)
Equity-based payments to employees, directors and administrators	18 e)	14,975,431	24,881,378
Other items of equity		4,385,133	4,053,035
Total equity		<u>3,129,086,581</u>	<u>2,662,854,639</u>
Total liabilities and equity		<u>3,594,485,711</u>	<u>2,946,215,042</u>

The separate financial statements were approved by the Board of Directors on 14th August 2024 and were signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finance Director

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(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
Balance on 31st December 2023	18	499,988,637	11,305,777	1,035,679,283	1,153,588,929	(66,642,400)	24,881,378	4,053,035	2,662,854,639
Comprehensive income									
Net profit of the period		-	-	-	122,524,102	-	-	-	122,524,102
Other comprehensive income									
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax		-	-	432,391,643	-	-	-	-	432,391,643
Revaluation at fair value of FVTOCI bonds		-	-	58,962	-	-	-	-	58,962
Total other comprehensive income		-	-	432,450,605	-	-	-	-	432,450,605
Total comprehensive income of the period		-	-	432,450,605	122,524,102	-	-	-	554,974,707
Net gain, transferred to retained earnings on the sale of FVTOCI equity instruments	12d)	-	-	(127,449,210)	127,449,210	-	-	-	-
Realised surplus on revaluation reserves transferred to retained earnings as a result of derecognition of property, plant and equipment, net of deferred tax		-	(11,212,996)	-	11,212,996	-	-	-	-
Transactions with shareholders directly recognized in equity									
Redemption of treasury shares		-	-	-	-	(16,914,927)	-	(233,633)	(17,148,560)
Own shares attributed to employees, administrators and directors		-	-	-	-	9,340,216	(9,905,947)	565,731	-
Dividends expired according to the law		-	-	-	10,100,592	-	-	-	10,100,592
Dividends distributed from the result of 2023 financial year		-	-	-	(81,694,797)	-	-	-	(81,694,797)
Total transactions with shareholders directly recognized in equity		-	-	-	(71,594,205)	(7,574,711)	(9,905,947)	332,098	(88,742,765)
Balance on 30th June 2024	18	499,988,637	92,781	1,340,680,678	1,343,181,032	(74,217,111)	14,975,431	4,385,133	3,129,086,581

The separate financial statements were approved by the Board of Directors on 14th August 2024 and signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finace Director

The attached notes are integral part of the financial statements.

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(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
Balance on 31st December 2022	18	499,988,637	9,774,793	699,891,438	1,018,427,444	(38,991,230)	20,765,780	4,775,301	2,214,632,163
Comprehensive income									
Net profit of the period		-	-	-	26,236,041	-	-	-	26,236,041
Other comprehensive income									
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)
Total other elements of comprehensive income		-	18,569	99,803,209	-	-	-	-	99,821,778
Total comprehensive income of the period		-	18,569	99,803,209	26,236,041	-	-	-	126,057,819
Net gain transferred to retained earnings on sale of FVTOCI equity instruments	12 d)	-	-	(21,504,320)	21,504,320	-	-	-	-
Transactions with shareholders directly recognized in equity									
Redemption of own shares		-	-	-	-	(28,715,362)	-	(359,046)	(29,074,408)
Own shares attributed to employees and administrators		-	-	-	-	11,191,655	(10,850,388)	(341,267)	-
Dividends expired according to the law		-	-	-	14,100,250	-	-	-	14,100,250
Dividends distributed from the result of 2022 financial year		-	-	-	(82,695,517)	-	-	-	(82,695,519)
Other elements		-	-	-	-	-	(9,445)	-	(9,445)
Total transactions with shareholders directly recognized in equity		-	-	-	(68,595,267)	(17,523,707)	(10,859,833)	(700,313)	(97,679,120)
Balance on 30th June 2023	18	499,988,637	9,793,362	778,190,327	997,572,538	(56,514,937)	9,905,947	4,074,988	2,243,010,862

The separate financial statements were approved by the Board of Directors on 14th August 2024 and were signed on its behalf by:

Claudiu Doros
Chairman, CEO

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 30th JUNE 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	Note	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Operating activities			
Net profit of the period		122,524,102	26,236,041
Adjustments:			
Loss reversal from financial assets impaired		(58,074)	(19,645)
Net gain on financial assets at fair value through profit or loss	6	(42,512,984)	(11,398,289)
Gross dividend income	5	(102,933,713)	(32,948,168)
Interest income		(11,536,768)	(3,681,078)
Financing expenses	9	2,293,746	1,679,734
Profit tax	10	15,358,194	4,303,104
Other adjustments		(1,407,823)	238,976
Modifications of assets and liabilities corresponding to operating activities			
Payments for acquisition of financial assets at fair value through profit or loss		(2,100,000)	-
Proceeds on 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		(167,011,404)	(185,075,840)
Proceeds on sales of financial assets at fair value through other comprehensive income		238,179,719	97,270,694
Proceeds from bonds		5,880	5,880
Set-up of deposits with initial maturity over 3 months		(193,600,000)	(10,000,000)
Changes in other assets		1,525,990	4,936,228
Changes in other liabilities		519,463	6,008
Proceeds from dividends		91,509,242	30,590,564
Proceeds from interest		11,228,636	4,220,623
Paid profit tax		(22,609,758)	(5,878,159)
Net cash resulted from operating activities		(60,625,552)	(58,805,651)
Investment activities			
Payments for acquisitions of property, plant and equipment		(6,926,721)	(120,669)
Payments for acquisition of intangible assets		(181,067)	(75,935)
Proceeds from the sale of intangible assets and property investments		7,574,800	90
Net cash resulted from /(used in) investment activities		467,012	(196,514)
Financing activities			
Paid dividends		(56,223,523)	(56,761,431)
Lease payments		(241,317)	(216,808)
Proceeds from borrowings		82,450,839	94,121,516
Loan repayments		(497,230)	-
Loan interest paid		(2,114,329)	(1,299,162)
Payments of lease liability interest		(94,318)	(50,012)
Acquisition of treasury shares		(17,148,560)	(29,074,408)
Net cash resulted from financing activities		6,131,562	6,719,695
Net decrease in cash and cash equivalents		(54,026,978)	(52,282,470)
Cash and cash equivalents on 1 st January		298,464,570	105,541,921
Cash and cash equivalents on 30th June		244,437,592	53,259,451

The attached notes are integral part of the financial statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(All amounts are presented in Lei, unless otherwise stated)

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Cash at hand	5,240	4,342
Current bank accounts	1,652,300	1,297,429
Bank deposits with initial maturity within 3 months (principal)	<u>242,780,052</u>	<u>51,957,680</u>
Cash and cash equivalents	<u>244,437,592</u>	<u>53,259,451</u>

The separate financial statements were approved by the Board of Directors on 14th August 2024 and signed on its behalf by:

Claudiu Doros
Chairman, CEO

Mihaela Moleavin
Finance Director

1. REPORTING ENTITY

EVERGENT Investments S.A. („Company” or „EVERGENT Investments”), is setup as a Romanian private-law legal entity, organized as 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 (A.I.F.R.I.), 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.

The shares issued by EVERGENT Investments SA are listed at the Bucharest Stock Exchange (BSE), the primary market, Premium category, with indicative EVER, since 29th March 2021 (the Company's share were previously traded using indicative SIF2), as per the BSE Decision of 1st 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 22nd May 2023 by Banca Comercială Română S.A., according to the FSA authorization no. 74 from 18th May 2023.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The interim condensed separate financial statements for the six months' period ended on 30th June 2024, 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 (Norm 39/2015).

According to Norm 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 19th 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 31st December 2023, available on the Company's internet page: www.evergent.ro. These interim financial statements are also available here, starting on 14th August 2024.

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 30th June 2024 shall be prepared, approved and made public by 13th September 2024. They will be available on the website of the Company: www.evergent.ro.

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

(b) 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.

2. BASIS OF PREPARATION (continued)

(c) 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.

(d) Use of Estimates and Judgements

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 and future 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:

- Determination of 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)
- Adjustments for expected credit losses on assets measured at amortised cost.

2. BASIS OF PREPARATION (continued)

(e) The impact of military conflicts in Ukraine and the Middle East and other international events and trends on the Company's financial position and performance

In the first quarter of 2024, the Bucharest Stock Exchange continued the upward trend of the previous year, with average liquidity and low volatility.

In addition to the risk generated by external events due to global uncertainties in the context of the energy crisis, the war in Ukraine and the conflict in the Middle East, additional domestic risks relate to the delay of structural reforms and therefore the absorption of European funds, in particular through the National Recovery and Resilience Plan (NRRP), the risk of default on loans contracted by the non-governmental sector, and the tension in macroeconomic balances which has continued to increase, also in terms of the future conduct of tax and revenue policy.

Inflationary pressures are still high. On 5th July 2024, the National Bank of Romania lowered its monetary policy interest rate to 6.75% per annum, after it had been maintained at 7% per annum for 1.5 years since the beginning of January 2023. In June, the European Central Bank also cut its benchmark interest rate by a quarter of a percentage point, from the historical peak reached following the increase on 14th September 2023.

In the context of geopolitical and economic uncertainties, inflationary pressures and the likelihood of a recession, high volatility is expected in financial markets, including the Bucharest Stock Exchange, at least in the short term, on a 6 month horizon.

In this context, the Company's management believes that the profitability of EVERGENT Investments may be affected, but on the short to medium term, yet no difficulties are expected in meeting the Company's commitments while business continuity is not affected.

Management closely monitors the evolution of these military conflicts and other events and trends on regional and global level and their impact and the measures taken internationally on the economic environment in Romania, the market on which the Company is exposed.

3. MATERIAL ACCOUNTING POLICIES

The material 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 31st December 2023, and they have been applied consistently for all periods presented in these condensed interim 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 30th June 2024:

<i>In LEI</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Amortized cost	Total carrying value	Fair value
Cash and current accounts	-	-	1,657,538	1,657,538	1,657,538
Bank deposits with initial maturity within 3 months	-	-	244,560,823	244,560,823	244,560,823
Bank deposits with initial maturity of more than 3 months	-	-	205,508,507	205,508,507	205,508,507
Financial assets at fair value through profit or loss	414,195,732	-	-	414,195,732	414,195,732
Financial assets at fair value through other comprehensive income	-	2,704,130,842	-	2,704,130,842	2,704,130,842
Bonds at fair value through other comprehensive income	-	4,046,214	-	4,046,214	4,046,214
Bonds at amortized cost	-	-	29,726	29,726	29,726
Other financial assets at amortized cost	-	-	8,679,649	8,679,649	8,679,649
Total financial assets	414,195,732	2,708,177,056	460,436,243	3,582,809,031	3,582,809,031
Borrowings	-	-	145,748,192	145,748,192	145,748,192
Lease liabilities	-	-	2,906,733	2,906,733	2,906,733
Dividends payable	-	-	65,320,949	65,320,949	65,320,949
Financial liabilities at amortized cost	-	-	22,137,095	22,137,095	22,137,095
Total financial liabilities	-	-	236,112,969	236,112,969	236,112,969

For financial assets and liabilities at amortized cost, the Company analysed fair value on 30th June 2024 and concluded that there are no 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 31st December 2023:

<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	-	-	1,024,388	1,024,388	1,024,388
Bank deposits with initial maturity within 3 months	-	-	299,408,624	299,408,624	299,408,624
Bank deposits with initial maturity of more than 3 months	-	-	10,724,880	10,724,880	10,724,880
Financial assets at fair value through profit or loss	347,807,747	-	-	347,807,747	347,807,747
Financial assets at fair value through other comprehensive income	-	2,240,394,284	-	2,240,394,284	2,240,394,284
Bonds at fair value through other comprehensive income	-	3,884,483	-	3,884,483	3,884,483
Bonds at amortized cost	-	-	17,555,243	17,555,243	17,555,243
Other financial assets at amortized cost	-	-	6,418,790	6,418,790	6,418,790
Total financial assets:	347,807,747	2,244,278,767	335,131,925	2,927,218,439	2,927,218,439
Borrowings	-	-	63,674,421	63,674,421	63,674,421
Lease liabilities	-	-	3,303,893	3,303,893	3,303,893
Dividends payable	-	-	49,950,267	49,950,267	49,950,267
Financial liabilities at amortized cost	-	-	1,267,195	1,267,195	1,267,195
Total financial liabilities	-	-	118,195,776	118,195,776	118,195,776

The attached notes are integral part of the financial statements.

5. GROSS DIVIDEND INCOME

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Banca Transilvania	52,701,083	-
OMV Petrom	27,656,018	22,741,926
BRD	13,486,515	-
Aerostar	4,844,284	4,159,104
Regal	2,232,516	-
Transilvania Investments Alliance	1,548,965	1,468,285
Fondul Proprietatea	187,751	298,224
SN Nuclearelectrica	-	3,771,535
Bursa de Valori București	-	449,877
Other dividends	276,581	59,217
Total	<u>102,933,713</u>	<u>32,948,168</u>

Dividend income is recorded at gross value. Taxation rates for dividends corresponding to the period ended on 30th June 2024 were 8% and 0% (6 months' period ended on 30th June 2023: 8% and 0%). Dividend tax exemption is applied in case the Company's holding percentage was more than 10% of the share capital of the company that distributed the dividends for an uninterrupted period of at least one year, before distribution.

In the first 6 months of 2024, the value of gross dividends distributed by companies for which holdings were classified as financial assets at fair value through other comprehensive income was 100,545,097 lei (6 months' period ended on 30th June 2023: 32,498,291 lei).

6. NET GAIN ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Net gain on the revaluation of financial assets measured at fair value through profit or loss	42,512,984	11,336,654
Net gain on the sale of financial assets at fair value through profit or loss	-	61,635
Total	<u>42,512,984</u>	<u>11,398,289</u>

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

Unrealized net gain in the first half of 2024, of 42,512,984 lei (6 months' period ended on 30th June 2023: 11,336,654 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 2024 and in the first half of 2023, unrealized net gain was generated, mainly by the fair value increase of share investments.

7. EXPENSES WITH SALARIES, REMUNERATIONS AND OTHER SIMILAR EXPENSES

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

<i>In LEI</i>	6 months' period ended on 30th June 2024		6 months' period ended on 30th June 2023	
	No. of beneficiari es	Value	No. of beneficiari es	Value
<i>Fixed remuneration</i>				
Board of Directors	5	3,518,598	5	3,178,086
Management Committee	2	2,075,070	2	1,874,256
Employees	45	4,996,514	47	4,387,509
Total fixed remunerations		<u>10,590,182</u>		<u>9,439,851</u>
<i>Variable remunerations</i>				
Board of Directors and Management Committee				
Bonuses for the current year	5	108,267	5	-
Total		<u>108,267</u>		<u>-</u>
Employees				
Bonuses for the current year	44	197,689	47	191,413
Total		<u>197,689</u>		<u>191,413</u>
Total variable remunerations		<u>305,956</u>		<u>191,413</u>
Expenses with social contributions and other similar expenses		<u>234,660</u>		<u>209,099</u>
Net income from the reversal of provisions for untaken holidays		<u>(25,683)</u>		<u>(1,227)</u>
Total wages, indemnities, contributions and similar expenses		<u>11,105,115</u>		<u>9,839,136</u>

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

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 and Remuneration Policy of the Company's officers.

The average number of employees for the period ended on 30th June 2024 was 44 (6 months' period ended on 30th June 2023: 45).

8. OTHER OPERATING EXPENSES

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Commissions and fee expenses	2,368,095	1,796,796
Expenses with outsourced services	1,690,182	1,490,712
Expenses with promotion and protocol	614,172	423,283
Expenses with the amortization of tangible and intangible assets	357,637	440,619
Expenses with the depreciation of right-of-use assets from lease contracts	288,896	256,190
Expenses with sponsorship and patronage	166,955	260,237
Net expenses with foreign exchange differences	85,358	1,166,499
Other operating expenses	598,701	665,247
Total	<u>6,169,996</u>	<u>6,499,583</u>

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, assets evaluation services, insurance, professional training courses and services for the management of property owned by the Company.

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

In the first half of 2024, short-term lease expenses were of 89,478 lei (6 months' period ended on 30th June 2023: 38,606 lei).

9. FINANCING EXPENSES

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June2023
Expenses with loan interest	2,199,428	1,629,722
Expenses with lease interest	94,318	50,012
Total	2,293,746	1,679,734

10. PROFIT TAX

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June2023
Current profit tax		
Current income tax (16%)	6,177,851	-
Dividend tax (8%)	7,656,065	2,303,125
	13,833,916	2,303,125
Deferred profit tax		
Financial assets	283	11,163
Investment property	(375,347)	(11,772)
Liabilities related to cash benefit plan and other benefits	1,899,342	2,000,588
Other elements	-	-
	1,524,278	1,999,979
Profit tax (part through profit or loss)	15,358,194	4,303,104

10. PROFIT TAX (continued)

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

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Profit before tax	<u>137,882,296</u>	<u>30,539,145</u>
Tax in accordance with the statutory taxation rate of 16% (2023: 16%)	22,061,167	4,886,263
Effect on income tax of:		
Non-deductible expenses	2,322,674	2,194,446
Non-taxable income	(16,880,277)	(5,576,590)
Other elements	24,038,597	2,337,789
Registration/(reversal) of temporary differences	1,524,278	1,999,979
Dividend tax (8%)	7,656,065	2,303,125
Income tax, of which:	<u>40,722,504</u>	<u>8,145,012</u>
• <i>Profit tax expenses (through profit or loss)</i>	<u>15,358,194</u>	<u>4,303,104</u>
• <i>Profit tax through retained earnings (corresponding to the gain on the sale of FVTOCI assets and surplus realised on tangible fixed assets)</i>	<u>25,364,310</u>	<u>3,841,908</u>

In the first half of 2024, the effective income tax rate (calculated based on expenses reflected through profit or loss), is 11% (6 months' period ended on 30th June 2023: 14%).

In the first half of 2024, income tax reflected through retained earnings includes the income tax related to FVTOCI financial assets, of 24,210,354 lei and income tax for the surplus obtained from reserves from revaluation of 1,153,956 lei (6 months' period ended on 30th June 2023: includes income tax for the sale of FVTOCI financial assets, of 3,841,908 lei).

10. PROFIT TAX (continued)

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

When determining the fiscal result, management and administration expenses, as well as other common expenses, are taken into account as non-deductible expenses, pro rata with the share of non-taxable income in the total income recorded by the Company.

The main component of the Other income are the items similar to income which include, mainly, the realized net gain, reflected in retained earnings, related to the sales of equity instruments classified at fair value through other comprehensive income (FVTOCI) in case of ownerships below 10%, and the gain reflected in retained earnings representing realised surplus on revaluation reserves.

11 a) BANK DEPOSITS WITH INITIAL MATURITY WITHIN 3 MONTHS

<i>In LEI</i>	30th June 2024	31st December 2023
Term deposits with initial maturity within 3 months – principal	237,780,052	297,440,181
Collateral deposit with initial maturity within 3 months - principal	5,000,000	-
Interest-related receivables	1,802,687	1,984,032
Total bank deposits – gross value	244,582,739	299,424,213
Expected credit loss	(21,916)	(15,589)
Total bank deposits	244,560,823	299,408,624

On 30th June 2024, this category includes the collateral deposit at Banca Comercială Română, with a principal of 5,000,000 lei, set-up as collateral for the credit facility contracted from this bank (see explanatory note 14 Loans).

The term deposits and collateral deposit are classified as Stage 1.

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

<i>In LEI</i>	30th June 2024	31st December 2023
Bank deposits with initial maturity of more than 3 months - principal	193,600,000	-
Collateral deposit with initial maturity of more than 3 months - principal	10,000,000	10,000,000
Interest related receivables	1,932,847	725,000
Total bank deposits – gross value	205,532,847	10,725,000
Expected credit loss	(24,340)	(120)
Total bank deposits	205,508,507	10,724,880

On 30th June 2024 and 31st December 2023, this category includes the collateral deposit from Banca Comercială Română, with a principal of 10,000,000 lei, set-up as a guarantee for revolving – type credit facility as overdraft contracted from this bank (see explanatory note 14 Loans).

The term deposits and collateral deposit are classified as Stage 1.

12. FINANCIAL ASSETS

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

<i>In LEI</i>	30th June 2024	31st December 2023
Fund units	318,352,002	273,355,170
Shares	95,843,730	74,452,577
Total	414,195,732	347,807,747

<i>In LEI</i>	30th June 2024	30th June 2023
January 1st	347,807,747	333,619,756
Acquisitions/ investments in share capital increases	7,075,000	-
Bonds converted into equity shares	16,800,000	-
Sales	-	(20,707,676)
Changes in fair value	42,512,985	11,336,654
Gain on the sale of FVTPL assets	-	61,635
30th June	414,195,732	324,310,369

12. FINANCIAL ASSETS (continued)

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

<i>In LEI</i>	30th June 2024	31st December 2023
Shares measured at fair value	2,704,130,842	2,240,394,284
Total	<u>2,704,130,842</u>	<u>2,240,394,284</u>

On 30th June 2024, the category of shares measured at fair value through other comprehensive income mainly includes shares held in Banca Transilvania, OMV Petrom, Aerostar, BRD - Groupe Société Générale, 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.

The movement of financial assets in the period ended on 30th June 2024, namely 30th June 2023 is presented in the following table:

<i>In LEI</i>	30th June 2024	30th June 2023
1st January	<u>2,240,394,284</u>	<u>1,875,688,530</u>
Acquisitions / investments in share capital increases	189,461,992	185,075,840
Sales	(238,109,034)	(97,270,694)
Gain on changes in fair value	512,383,600	116,834,582
30th June	<u>2,704,130,842</u>	<u>2,080,328,258</u>

In the first 6 months of 2024, shares measured at fair value through other comprehensive income (FVTOCI) recorded an increase, as a result of the continuation of the upward trend of quotations on the Bucharest Stock Exchange.

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 certain 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).

12. FINANCIAL ASSETS (continued)

b) Financial assets measured at fair value through other comprehensive income

At 30 June 2024, 10,866,148 Banca Transilvania shares (December 31, 2023: 8,044,831 Banca Transilvania shares) held by the Company were mortgaged in favour of BCR as collateral for the credit facilities contracted with this bank (see explanatory note 14 Loans).

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 1) ;
- 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).

30th June 2024

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	340,640,386	-	73,555,346	414,195,732
Financial assets measured at fair value through other comprehensive income	2,387,700,282	-	316,430,560	2,704,130,842
Bonds at fair value through other comprehensive income	4,046,214	-	-	4,046,214
Total	<u>2,732,386,882</u>	<u>-</u>	<u>389,985,906</u>	<u>3,122,372,788</u>

31st December 2023

<i>In LEI</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	296,200,764	-	51,606,983	347,807,747
Financial assets measured at fair value through other comprehensive income	1,932,882,437	-	307,511,847	2,240,394,284
Bonds at fair value through other comprehensive income	3,884,483	-	-	3,884,483
Total	<u>2,232,967,684</u>	<u>-</u>	<u>359,118,830</u>	<u>2,592,086,514</u>

EXPLANATORY NOTES TO THE CONDENSED SEPARATE STATEMENTS
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(All amounts are presented in Lei unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 30 th June 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest without active market	794	Market approach, comparable companies method	Invested capital/EBITDA multiple: 8.48 Discount for lack of marketability: 15.9%	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	5,027,718	Market approach, comparable companies method	Invested capital/ turnover multiple: 0.40 Equity value/carrying value multiple: 1 Discount for lack of marketability: 13.6%	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/carrying value ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value
Unlisted interest with control right	44,223,366	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 13.6% Constant long-term income growth rate: 3.0% Discount for lack of marketability: 15.7%.	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	10,529,034	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 19% Constant long-term income growth rate: 3% Discount for lack of control: 14.7% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

The attached notes are integral part of the financial statements.

EXPLANATORY NOTES TO THE CONDENSED SEPARATE STATEMENTS
 FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
 (All amounts are presented in Lei unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 30 th June 2024	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	162,821,702	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 interest with control right	15,141,344	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.3% Constant long-term income growth rate: 3% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed minority interest, without active market (investment/ holding/ start-up type),	84,156,319	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.5 Discount for lack of control: 11.5% 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	68,085,629	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.
Total	389,985,906			

The attached notes are integral part of the financial statements.

EXPLANATORY NOTES TO THE CONDENSED SEPARATE STATEMENTS
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(All amounts are presented in Lei unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 31 st December 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Listed minority interest without active market	794	Market approach, comparable companies method	Invested capital/revenues multiple: 8.48 Discount for lack of marketability: 15.9%	The lower the EV/Rev multiple, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Unlisted minority interest	5,027,718	Market approach, comparable companies method	Invested capital/turnover multiple: 0.4 Equity value/ book value multiple: 1 Discount for lack of marketability: 13.6%	The lower the EV/Rev multiple, the lower the fair value.. The lower the EV/EBITDA 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	44,223,366	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 13.6% Constant long-term income growth rate: 3% Discount for lack of marketability: 15.7%.	The lower the weighted average cost of capital, the higher the fair value. The 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	5,579,034	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 16.1% Constant long-term income growth rate: 3% Discount for lack of control: 14.7% Discount for lack of marketability: 19%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.

The attached notes are integral part of the financial statements.

EXPLANATORY NOTES TO THE CONDENSED SEPARATE STATEMENTS
FOR THE 6 MONTHS' PERIOD ENDED ON 30th JUNE 2024
(All amounts are presented in Lei unless otherwise stated)

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Financial assets	Fair value on 31 st December 2023	Valuation technique	Unobservable inputs, value intervals	Relationship between unobservable inputs and fair value
Unlisted interest with control right	136,730,070	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 resulted ratio, the lower the fair value. The lower the lack of marketability discount, the higher the fair value.
Listed interest with control right	15,141,344	Income-based approach – discounted cash-flow method	Weighted average cost of capital: 15.3% Constant long-term income growth rate: 3.0% Discount for lack of marketability: 15.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue increase rate, the higher the fair value. The lower the lack of marketability discount, the higher the fair value
Listed minority interest without active market (investment/ holding / start-up)	84,156,319	Asset-based approach-asset accumulation method or adjusted net asset method	Market value of equity (Price) by reference to their book value: 1.5 Discount for lack of control: 11.5% 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	68,260,185	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 control discount, the higher the fair value. The lower the lack of marketability discount, the higher the fair value.
Total	359,118,830			

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 on 30th June 2024 as follows:

Modified assumption (Lei)	Impact on profit or loss (before tax)	Impact on other comprehensive income (before tax)
WACC increase by 50 bps	-	(3,842,907)
WACC decrease by 50 bps	-	3,952,477
Increase of the perpetuity growth rate by 25 bps	-	153,704
Decrease of the perpetuity growth rate by 25 bps	-	(175,661)
Increase of (EBITDA, CA, P/E) multiples by 10%	105,583	432,827
Decrease of (EBITDA, CA, P/E) multiples by 10%	(105,583)	(432,827)
Increase of land sale price per sqm by 10%	6,029,622	3,782,897
Decrease of land sale price per sqm by 10%	(6,029,622)	(3,782,897)
Increase of apartment sale price per sqm by 10%	-	9,467,729
Decrease of apartment sale price per sqm by 10%	-	(9,467,729)
Increase of rent per sqm by 10%	65,501	362,545
Decrease of rent per sqm by 10%	(65,501)	(362,545)
Increase of rent capitalization rate by 50 bps	(174,049)	(1,219,156)
Decrease of rent capitalization rate by 50 bps	193,388	1,360,701
Increase of DLOM by 10%	(717,151)	(4,508,838)
Decrease of DLOM by 10%	717,151	4,508,838

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

12. FINANCIAL ASSETS (continued)

c) Fair value hierarchy (continued)

Sensitivity Analysis (continued)

Revenue/turnover multiple: is an instruments used to evaluate companies based on a market comparison with similar listed companies. Evaluating a company based on its turnover is particularly useful when the profit value is influenced by elements not related to the usual course of business. Turnover is the indicator from the income statement which is the hardest vulnerable to accounting policies, which recommends it as 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: this multiple measures a company's market price based on its book value (net assets). This multiple reflects the radio 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 case of equity instruments in holdings, the evaluation model was determined by summing the market value of assets and liabilities, namely their book values adjusted further to the subsequent valuations where the income-based approach was used.

Level 3 fair value modification

<i>In LEI</i>	30th June 2024	30th June 2023
Balance on January 1st	<u>359,118,830</u>	<u>353,485,182</u>
Participation to share capital increases	25,547,340	15,300,000
Conversion of bonds into shares	16,800,000	-
Sales	-	(117,691)
Loss recognised in profit or loss	(1,926,638)	(276,346)
Loss recognised in other comprehensive income	(9,553,626)	(2,761,226)
Balance on 30th June	<u>389,985,906</u>	<u>365,629,919</u>

On 30th June 2024 and 31st December 2023, the Company classified as Level 1 securities measured on the basis of the BSE closing prices, on the last day of trading. Fund units evaluated based on the unit value of their net asset certified by the fund's depositary are included in this level.

In June 2024, the bonds issued by EVER IMO and held by the Company were converted into shares.

The investments classified in Level 3, representing 14% of the Company's share portfolio value on 30th June 2024 (31st December 2023: 16%), 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

	30 th June 2024	30 th June 2023
On January 1st	1,035,679,283	699,891,438
Gross gain from the revaluation of FVTOCI financial assets	512,453,456	116,646,357
Deferred tax corresponding to the gain from the revaluation of FVTOCI financial assets	(80,002,851)	(16,843,148)
Net gain on the revaluation of FVTOCI financial assets	432,450,605	99,803,209
Net gain transferred to retained earnings following the sale of FVTOCI financial assets	(127,449,210)	(21,504,320)
On 30th June	1,340,680,678	778,190,327

In the first half of 2024, net gain obtained 127,449,210 lei (gross gain 151,559,564 lei, related profit tax 24,210,354 lei), was mainly obtained following the sale of shares held in Banca Transilvania, Romgaz and Hidroelectrica. In the first half of 2023, net gain, of 21,504,320 lei (gross gain 25,346,223 lei, related tax 4,055,423 lei) was obtained mainly following the sale of shares held in Romgaz).

e) Bonds at amortized cost

<i>In LEI</i>	30 th June 2024	31 st December 2023
Corporate bonds	-	17,606,400
Municipal bonds	29,741	35,711
Total bonds at amortized cost – gross value	29,741	17,642,111
Expected credit loss	(15)	(86,868)
Total bonds at amortized cost	29,726	17,555,243
Corporate bonds	4,046,214	3,884,483
Total bonds at fair value through other comprehensive income	4,046,214	3,884,483

On 30th June 2024, the category of bonds at amortized cost included bonds issued by Bacău Town Hall. In June 2024, bonds issued EVER IMO held by the Company were converted into shares. On 31st December 2023 the category of bonds at amortized cost included convertible bonds issued by EVER Imo and Bacău Town Hall.

On 30th June 2024 and 31st December 2023, 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>	30th June 2024	31st December 2023
Sundry debtors	53,662,239	49,851,977
Claims from transactions pending settlement	3,768,406	281,373
Trade receivables	154,955	128,618
Dividends receivables	19,803	19,803
Collateral (guarantees)	16,295	15,146
Advances to suppliers	-	70,685
Amount representing the guarantee for the public offering of buy-back of treasury shares	-	5,000,000
Total other financial assets – gross value	57,621,698	55,367,602
Less expected credit loss for other financial assets	<u>(48,942,049)</u>	<u>(48,948,812)</u>
Total other financial assets	<u>8,679,649</u>	<u>6,418,790</u>

Receivables from sundry debtors mainly include amounts arising from final court decisions in amount of 48,862,448 lei (31st December 2023: 48,869,211 lei).

The amount representing the guarantee for the public buy-back of treasury shares was set at the intermediary according to the provisions of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations, article 57 point 1, letter d).

On 30th June 2024, other financial assets at amortized cost are divided into performing financial assets of 8,658,847 lei (31.12.2023: 6,471,166 lei) and other impaired claims of 48,942,049 lei (31.12.2023: 48,948,812 lei), of which sundry debtors: 48,942,048 lei (31.12.2023: 48,948,812 lei).

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

<i>In LEI</i>	30th June 2024	30th June 2023
On January 1st	<u>(48,948,812)</u>	<u>(48,915,129)</u>
Set-up	-	(1,864)
Reversal	6,763	-
On June 30th	<u>(48,942,049)</u>	<u>(48,916,993)</u>

14. BORROWINGS

<i>In LEI</i>	30th June 2024	31st December 2023
Long-term liabilities	-	63,342,648
Long-term bank loans	-	63,342,648
Short-term liabilities	145,748,192	331,773
Short-term bank loans	145,748,192	331,773
Total loans	<u>145,748,192</u>	<u>63,674,421</u>

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

<i>In LEI</i>	30th June 2024	30th June 2023
On January 1st	<u>63,674,421</u>	<u>-</u>
Proceeds from loans	82,450,839	94,121,516
Loan repayments	(497,230)	-
Attached interest variation	85,099	330,560
Exchange rate differences	35,063	1,175,760
On June 30th	<u>145,748,192</u>	<u>95,627,836</u>

In January 2024, EVERGENT Investments has contracted from Banca Comercială Romană (BCR) a multi-product revolving credit facility for a maximum amount of EUR 10,000,000, with variable interest, for a period of 24 months, of which the drawdown period is 12 months, each drawdown having a maturity of 12 months, for investments in listed shares.

In January 2023, EVERGENT Investments contracted from Banca Comercială Romană a revolving credit facility in the form of an overdraft, up to a maximum amount of EUR 19,200,000, with variable interest, for investments in listed equities.

The credit facility has been contracted for a period of 12 months (original maturity date: January 17, 2024) and has been extended by 12 months until January 17, 2025.

On 30th June 2024, EVERGENT Investments had the following collateral set-up in favour of:

- movable mortgage on accounts opened by the Company with BCR;;
- movable mortgage on the 15,000,000 lei collateral established at BCR;
- movable mortgage on 10,866,148 Banca Transilvania shares held by the Company.

15. DIVIDENDS PAYABLE

<i>In LEI</i>	30th June 2024	31st December 2023
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	195,558	195,956
Dividends payable for 2018	115,829	117,587
Dividends payable for 2019	244,059	247,947
Dividends payable for 2020	286,453	10,448,442
Dividends payable for 2021	15,865,645	16,023,589
Dividends payable for 2022	21,964,998	22,423,316
Dividends payable for 2023	26,154,977	-
Total dividends payable	<u>65,320,949</u>	<u>49,950,267</u>

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>	30th June 2024	31st December 2023
Payables from transactions pending settlement	21,341,688	-
Suppliers and accrued expenses	639,880	1,242,655
Other financial liabilities	155,527	24,540
Total	<u>22,137,095</u>	<u>1,267,195</u>

16. b) OTHER LIABILITIES

<i>In LEI</i>	30th June 2024	31st December 2023
Taxes and levies	3,691,392	2,677,521
Liabilities related to employees' cash benefits plan	204,352	2,254,311
Liabilities related to salaries and other salary rights	1,033,417	968,718
Other liabilities	241,573	243,872
Total	<u>5,170,734</u>	<u>6,144,422</u>

Liabilities regarding the cash benefits plan represent the amounts that are to be offered to employees as profit-sharing and bonuses, in cash, in accordance with the Collective Employment Contract.

Liabilities regarding salaries and other salary rights include mainly the amounts that are to be paid, representing salaries, allowances for vacations not taken, medical leaves and other rights.

Taxes represent current liabilities, including current income tax payables, which have been paid by the Company on time.

17. DEFERRED INCOME TAX LIABILITIES

Deferred income tax liabilities on 30th June 2024 are generated by the elements presented in the table:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through other comprehensive income	1,306,045,572	-	1,306,045,572
Tangible assets	16,584	-	16,584
Provisions for litigations and other liabilities	-	(1,632,553)	(1,632,553)
Liabilities related to profit sharing and other benefits	-	(16,053,362)	(16,053,362)
Total	<u>1,306,062,156</u>	<u>(17,685,915)</u>	<u>1,288,376,241</u>
Net temporary differences - 16% rate			1,288,376,241
Deferred income tax liabilities			<u>206,140,199</u>

17. DEFERRED INCOME TAX LIABILITIES (continued)

Deferred income tax liabilities on 31st December 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	957,340,697	-	957,340,697
Tangible assets	7,228,815	-	7,228,815
Investment property	2,345,917	-	2,345,917
Provisions for litigations and other liabilities	-	(1,632,553)	(1,632,553)
Liabilities related to profit sharing and other benefits	-	(27,924,253)	(27,924,253)
Total	<u>966,915,429</u>	<u>(29,556,806)</u>	<u>937,358,623</u>
Net temporary differences - 16% rate			937,358,623
Deferred income tax liabilities			<u>149,977,380</u>

Deferred income tax directly recorded through the decrease of equity is 208,969,945 lei on 30th June 2024 (31st December 2023: 155,487,732 lei), 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 30th June 2024, namely 31st December 2023 is presented in the tables below.

30th June 2024	No. of shareholders	No. of shares	Nominal value (Lei)	(%)
Individuals	5,738,954	373,840,354	37,384,035	39%
Companies	146	587,913,238	58,791,324	61%
Total	5,739,100	961,753,592	96,175,359	100%

31st December 2023	No. of shareholders	No. of shares	Nominal value (Lei)	(%)
Individuals	5,740,158	363,730,993	36,373,099	38%
Companies	145	598,022,599	59,802,260	62%
Total	5,740,303	961,753,592	96,175,359	100%

All shares are ordinary and paid in full on 30th June 2024, namely 31st December 2023.

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.

Therefore, the share capital on 30th June 2024 had a nominal value of 96,175,359 lei (31st December 2023: 96,175,359 lei).

On 30th June 2024, the 403,813,278 lei difference between the 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 1st January 2004.

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).

18. CAPITAL AND RESERVES (continued)

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 30th June 2024 is 20,763,584 lei (31st December 2023: 20,763,584 lei), being included in Retained Earnings.

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

d) Treasury Shares

The total number of treasury shares held by the Company on 30th June 2024 is 55,762,627 shares representing 5.8% of share capital (31.12.2023: 51,742,535 shares, representing 5.38% of share capital) with a total value of 74,217,111 lei (31.12.2023: of 66,642,400 lei).

The evolution of the number of shares (and their value) in the first 6 months of 2024, namely 2023 is the following:

Treasury shares	Balance on January 1 st 2024	Acquisitions during the period	Allocations during the periods (directors and employees)	Balance on 30 th June 2024
Buy-back program approved by EGMS on 29 th April 2024	-	1,729,000	-	1,729,000
Buy-back program approved by EGMS on 27 th April 2023	9,017,535	10,000,000	(7,708,908)	11,308,627
Buy-back program approved by EGMS on 28 th April 2022	19,625,000	-	-	19,625,000
Buy-back program approved by EGMS on 20 th January 2022	23,100,000	-	-	23,100,000
Total number of shares	51,742,535	11,729,000	(7,708,908)	55,762,627
Total nominal value (Lei)	66,642,400	16,914,927	(9,340,216)	74,217,111

Treasury shares	Balance on January 1 st 2023	Acquisitions during the period	Allocations during the periods (directors and employees)	Balance on 30 th June 2023
Buy-back program approved by EGMS on 27 th April 2023	-	823,670	(182,465)	641,205
Buy-back program approved by EGMS on 28 th April 2022	8,400,000	19,625,000	(8,400,000)	19,625,000
Buy-back program approved by EGMS on 20 th January 2022	23,100,000	-	-	23,100,000
Buy-back program approved by EGMS on 27 th April 2020	347,896	-	(347,896)	-
Total number of shares	31,847,896	20,448,670	(8,930,361)	43,366,205
Total value of shares (Lei)	38,991,230	28,715,362	(11,191,655)	56,514,937

18. CAPITAL AND RESERVES (continued)

(d) Treasury Shares (continued)

Within the buy-back program approved in EGMS on 27th April 2023 (Program no. 9) the Company has run the public offering of treasury shares between 8th and 19th January 2024, with the following main characteristics:

- number of treasury shares bought-back within the offer: 10,000,000, representing 1.0398% of share capital
- purchase price: 1.45 lei per share
- Offer broker: BT Capital Partners SA

The purpose of the program is the lowering of the share capital through the annulment of bought-back shares, as per EGMS resolution no. 2 on 27th April 2023.

On June 7, 2024 EVERGENT Investments started Program No. 10 approved at the AGEA on April 29, 2024 under which 1,729,000 shares were purchased during the month of June.

The characteristics of the Program are the following:

- Purpose of the program: the repurchase of own shares in order to comply with the legal obligations arising from stock option plan programs, with a view to distributing variable remuneration to the company's employees, directors and executives;
- Run period: 10th June 2024 – 15th November 2024;
- Number of shares that can bought back: maximum 12,500,000 shares, representing 1.3751% of the share capital that will result following the reduction in accordance with Resolution no. 2 of the Extraordinary General Meeting of Shareholders on 29th April 2024;
- Minimum price per share: the minimum price per share shall be the BVB market price from the time the purchase is made;
- Maximum price per share: 2.00 lei;
- Daily volume: maximum 25% of the average daily volume of shares traded during the month of May 2024, the month preceding the month in which the program disclosure is made, as referred to in Article 3(3)(a) of Delegated Regulation EU 2016/1052.
- Broker: BT Capital Partners;

In the first semester of 2024, directors, executives and employees a total of 7,708,908 shares (6 months 2023: 8,930,361 shares), within the stock option plan (SOP) for 2022 (6 months 2023: SOP 2021).

18. CAPITAL AND RESERVES (continued)

(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 30th June 2024, namely 31st December 2023:

<i>In LEI</i>	30th June 2024	31st December 2023
SOP 2022	-	9,905,947
SOP 2023	14,975,431	14,975,431
Total	14,975,431	24,881,378

The options exercisable at the beginning of the reporting period, which were fully exercised in the first half of 2024, correspond to shares related to SOP 2022 in the amount of RON 9,905,947 (a number of 7,708,908 shares) were granted in the second quarter of 2024 at a price of RON 1.285/share (closing price on 26th April 2023).

The options granted during 2024 and which are exercisable at the end of the reporting period correspond to shares related to SOP 2023, which are worth RON 14,975,431 (a number of 11,699,555 shares) and will be granted in the second quarter of 2025 at a price of RON 1.28/share (closing price on 26th April 2024).

There were no options lapsed or forfeited during 2023 or the first 6 months of 2024.

(f) Dividends

In the Ordinary General Meeting of Shareholders on 29th April 2024, the Company's shareholders approved the distribution of a gross dividend of 0.09 lei/share (total 81,694,796.85 lei), corresponding to the statutory result of financial year 2023.

The 22nd May 2024 was approved as the registration date (ex-date May 21, 2024) and 12th June 2024 as the dividend payment date.

At the Ordinary General Meeting of Shareholders held on 27th April 2023, the Company's shareholders approved the distribution of a gross dividend of RON 0.09 per share (total RON 82,695,517), corresponding to the statutory result for the financial year 2022.

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 (less bought-back shares):

In LEI	Note	30 th June 2024	30 th June 2023
Net profit attributable to Company's shareholders		122,524,102	26,236,041
<i>Weighted average number of outstanding ordinary shares</i>		903,145,074	912,639,810
Basic and diluted Earnings/(Loss) per share (net profit/(net loss) per share)		0.1357	0.0287
Net profit/(net loss) attributable to the Company's shareholders		122,524,102	26,236,041
Gain reflected in retained earnings attributable to shareholders (from sale of financial assets at fair value through other comprehensive income)		127,449,210	21,504,320
<i>Weighted average number of outstanding ordinary shares</i>		903,145,074	912,639,810
Basic earnings per share (including earnings from the sale of FVTOCI financial assets)		0.2768	0.0523

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 is calculated based on net income which includes, next to net profit or net loss, net 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:

	30 th June 2024	31 st December 2023
Agrointens SA	99.99%	99.99%
Casa SA	99.78%	99.77%
Mecanica Ceahlău SA	73.30%	73.30%
Regal SA	93.89%	93.89%
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%

* EGMS of the subsidiary VISIONALFA Investments SA approved, on 25th July 2023, the temporary suspension of the company's activity and the declaration of fiscal inactivity for a period of 3 years.

** Subsidiary A3 Snagov SRL, set up in June 2021, is indirectly owned by the Company through Everland SA, which holds 100% of its shares.

In the first half of 2024, the Company participated to the share capital increase of its subsidiaries, as follows:

- Agrointens SA: by cash contribution in the amount of 7,650,000 lei, fully paid
- EVER Imo SA: by cash contribution in the amount of RON 2,100,000 (fully paid) and by contribution in kind with real estate in the amount of RON 4,975,000, located in Bucharest
- CASA S.A.: by contribution in kind with real estate worth 1,108,900 lei, located in Iasi and Vaslui
- EVER Agribio SA: by contribution in cash, 4,763,440 lei, paid in full

In the first half of 2023, the Company participated in the share capital increase of the subsidiary Casa SA by cash contribution in the amount of 15,300,000 lei and of the subsidiary Agrointens SA by cash contribution in the amount of 1,750,000 lei, fully paid up until June 30, 2023 and paid up the amount of 1,365,000 lei from the share capital increase of the subsidiary EVER AGRIBIO SA.

During the first half of 2024 and 2023 there were no sales of subsidiaries.

Associates of the Company

The Company holds an investment in an associate on 30th June 2024 and 31st December 2023, Străulești Lac Alfa S.A., with a holding percentage of 50%.

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>In LEI</i>	30th June 2024	31st December 2023
CASA SA		
Other financial assets at amortized cost	85,793	25,065
Financial liabilities	134,729	111,159
EVER IMO SA		
Corporate bonds at amortized cost	-	17,606,400
Other financial assets at amortized cost	110,619	109,166
Other assets	11,644	11,199
Lease liabilities	1,879,874	2,186,430
Financial liabilities	84,239	31,928

In June 2024, the bonds issued by EVER IMO were converted into shares, increasing the Company's participation in this subsidiary.

During the reporting period, the following intra-group transactions were carried out, mainly represented by interest on bonds, rents and the provision of premises management, corporate events monitoring, portfolio and archiving services.

<i>In LEI</i>	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
EVERLAND SA		
Other operating income	439	800
CASA SA		
Other operating income	221,518	303,346
Other operating expenses	573,839	507,936
EVER IMO SA		
Interest income	730,800	760,200
Other operating expenses	115,254	83,627
Expenses related to lease contract liability interest	61,813	29,519

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Key Management Staff

On 30th June 2024 and 31st December 2023 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 six months period of 2024 and 2023, are presented in the table below:

	6 months' period ended on 30th June 2024	6 months' period ended on 30th June 2023
Board of Directors	3,574,988	3,178,086
Management Committee	2,126,947	1,874,256
Total, of which:	5,701,935	5,052,342
Share-based payments	-	-

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

There have been no significant events after the reporting date.

The separate financial statements were approved by the Board of Directors on 14th August 2024 and signed on its behalf by:

Claudiu Doroş
 Chairman, CEO

Mihaela Moleavin
 Finance Director

STATEMENT

in accordance with the provisions of FSA Regulation no. 5/2018, Article 223, paragraph B (1), letter c) and Law no. 24/2017, Article 67, paragraph (2), letter c)

We, the undersigned, Claudiu DOROȘ, as President and 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 June 30, 2024, declare the following:

- The condensed interim separate financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and by 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’s 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 are compliant with the above-mentioned regulations, **provide a true and fair view of the Company’s financial position and performance (including its assets, liabilities and profit and loss account) and that the Board of Directors’ Report includes a fair analysis of the Company’s development, financial position and performance, as well as a description of the main risks and uncertainties specific to its activity.**

Claudiu Doros
President and CEO

Mihaela Moleavin
Finance Director

LITIGATIONS as of June 30, 2024

Annex 3

Statement of litigations pending with object annulment of GMS resolutions for companies in EVERGENT Investments SA's portfolio – quality: plaintiff				
No.	Company	Object	Litigation status	Observations
1	Dyonisos Cotesti	Annulment of OGMS resolution on 02.06.2023	Merits	
SOLVED LITIGATIONS				
1	Dyonisos Cotesti	Annulment of OGMS resolution on 14.04.2022	Allows Evergent's appeal.	
2	Vastex SA - în faliment	Annulment of OGMS resolution on 29.05.2023	Declares Vastex's appeal null and void	
3	Brikston Construction	Annulment of OGMS resolution on 12.05.2023	Evergent's appeal dismissed	
4	Rulmenti Barlad	Annulment of OGMS resolution on 30.05.2023	Evergent's appeal 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	AAAS	3,765.75	enforcement	
2	AAAS	3,817.58	enforcement	
3	A.A.A.S.	1,040.34	enforcement	
4	A.A.A.S.	5,790.02	enforcement	
5	A.A.A.S.	642,698.60	enforcement	
6	A.A.A.S.	8,172,942.24	enforcement	
7	A.A.A.S.	728,287.45	enforcement	
8	A.A.A.S.	1,749,645.01	enforcement	
9	A.A.A.S.	194,941.15	enforcement	
10	A.A.A.S.	510,479.96	enforcement	
11	A.A.A.S.	1,338,494.26	enforcement	
12	A.A.A.S.	1,533,598.42	enforcement	
13	A.A.A.S.	1,416,542.50	enforcement	
14	A.A.A.S.	1,796,404.14	enforcement	
15	A.A.A.S.	545,128.79	enforcement	
16	A.A.A.S.	13,978.84	enforcement	
17	A.A.A.S.	29,858.47	enforcement	
18	A.A.A.S.	6,126.20	enforcement	
19	A.A.A.S.	142,664.76	enforcement	
20	AAAS	3,580.64	enforcement	
21	A.A.A.S.	2,002,293.40	enforcement	
22	A.A.A.S.	2,102,965.54	enforcement	

23	A.A.A.S.	1,169,768.24	enforcement
24	A.A.A.S.	1,670,460.35	enforcement
25	A.A.A.S.	1,632,405.31	enforcement
26	A.A.A.S.	16,878.26	enforcement
27	A.A.A.S.	1,716.10	enforcement
28	A.A.A.S.	49,037.93	enforcement
29	A.A.A.S.	2,390.06	enforcement
30	A.A.A.S.	34,678.23	enforcement
31	A.A.A.S.	2,138.94	enforcement
32	A.A.A.S.	38,560.30	enforcement
33	A.A.A.S.	2,228.53	enforcement
34	A.A.A.S.	32,828.61	enforcement
35	A.A.A.S.	3,060.53	enforcement
36	A.A.A.S.	51,723.65	enforcement
37	A.A.A.S.	39,834.28	enforcement
38	A.A.A.S.	2,307.09	enforcement
39	A.A.A.S.	14,171.81	enforcement
40	A.A.A.S.	2,273.67	enforcement
41	A.A.A.S.	2,437.04	enforcement
42	A.A.A.S.	2,596.66	enforcement
43	A.A.A.S.	22,153.69	enforcement
44	A.A.A.S.	27,155.93	enforcement
45	A.A.A.S.	2,808,310.14	enforcement
46	A.A.A.S.	1,810,944.22	enforcement
47	A.A.A.S.	1,951,585.87	enforcement
48	A.A.A.S.	2,738,402.13	enforcement
49	A.A.A.S.	1,571,164.44	enforcement
50	A.A.A.S.	1,060,504.31	enforcement
51	A.A.A.S.	2,276,984.16	enforcement
52	A.A.A.S.	331,170.01	enforcement
53	A.A.A.S.	3,377,527.76	enforcement
54	A.A.A.S.	1,791,525.11	enforcement
55	A.A.A.S.	126,629.45	enforcement
56	A.A.A.S.	1,942,963.31	enforcement
57	A.A.A.S.	3,653,231.10	enforcement
58	A.A.A.S.	10,546.63	enforcement
59	A.A.A.S.	490,260.68	enforcement
60	A.A.A.S.	2,176,849.35	enforcement
61	A.A.A.S.	1,994,818.68	enforcement
62	A.A.A.S.	2,196,268.04	enforcement
63	A.A.A.S.	3,454,612.36	enforcement
64	A.A.A.S.	191,895.94	enforcement
65	A.A.A.S.	581.74	enforcement
66	A.A.A.S.	493,943.92	enforcement
67	A.A.A.S.	3,006.84	enforcement
68	AAAS	1,478.36	enforcement

69	AAAS	2,258.14	enforcement
70	AAAS	3,235.37	enforcement
71	AAAS	2,508.58	enforcement
72	AAAS	3,183.39	enforcement
73	AAAS	4,558.43	enforcement
74	AAAS	4,876.07	enforcement
75	AAAS	4,203.40	enforcement
76	AAAS	3,206.06	enforcement
77	AAAS	4,251.10	enforcement
78	AAAS	3,542.57	enforcement
79	AAAS	4,836.68	enforcement
80	AAAS	2,837.49	enforcement
81	AAAS	4,351.54	enforcement
82	AAAS	4,326.77	enforcement
83	AAAS	4,301.25	enforcement
84	AAAS	4,318.94	enforcement
85	AAAS	4,325.80	enforcement
86	AAAS	4,326.64	enforcement
87	AAAS	1,666.39	enforcement
88	AAAS	2,823.14	enforcement
89	AAAS	1,857.76	enforcement
90	AAAS	3,838.86	enforcement
91	AAAS	3,719.45	enforcement
92	AAAS	3,766.46	enforcement
93	AAAS	3,767.00	enforcement
94	AAAS	3,752.03	enforcement
95	AAAS	3,705.67	enforcement
96	AAAS	3,786.44	enforcement
97	AAAS	2,483.51	enforcement
98	AAAS	1,863.09	enforcement
99	AAAS	3,748.78	enforcement
100	AAAS	1,896.39	enforcement
101	AAAS	3,532.05	enforcement
102	AAAS	1,900.86	enforcement
103	AAAS	2,240.49	enforcement
104	AAAS	3,169.44	enforcement
105	AAAS	1,425.45	enforcement
106	AAAS	3,527.66	enforcement
107	AAAS	2,225.34	enforcement
108	AAAS	1,993.58	enforcement
109	AAAS	3,541.92	enforcement
110	AAAS	1,864.74	enforcement
111	AAAS	1,649.92	enforcement
112	AAAS	2,943.74	enforcement
113	Cantoreanu Ioan Florin	4,595.85	enforcement

114	Romanian state	Civil liability	Claims	Allows Evergent's appeal in part. Evergent's recourse.
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115	Cantoreanu Ioan Florin	7,418.10	claims	Action allowed. With appeal.
116	Romanian state	Civil liability	claims	Litigation pending on the merits
117	Accesorii Polka Dots SRL	29,513.15	claims	Action dismissed. with recourse

TOTAL: 64,404,719.30

SOLVED LITIGATIONS

1	SNGN Romgaz	431,271.23	claims	Final .
2	AAAS	4,100.80	Enforcement	Enforcement ceased
3	DGFRP	2,660.18	enforcement	Enforcement ceased
4	AIPC	3,479.45	enforcement	Enforcement ceased

Status of pending litigations where Evergent Investments SA acts and plaintiff – files connected to claims

No.	Company	Object	Litigation status	Observations
1	Inco Industry SRL s.a.	Intervention – usucapio action	Evergent’s recourse	
2	Vastex; Delkimvas	validation of garnishment	Stay judgment	
3	Vastex; Perpetuus Com	validation of garnishment	Stay judgment	
4	Vastex, Rovitec Cons	validation of garnishment	Stay judgment	
5	Vastex, Nechita Prestserv	validation of garnishment	Stay judgment	
6	Vastex, Lexfan Fitness	validation of garnishment	Stay judgment	
7	Vastex, Connected-Dval	validation of garnishment	Stay judgment	
8	Fortus Iasi	Bankruptcy, obligation to do	Litigation pending on the merits	
9	AAAS	Granting of real-estate enforcement	Evergent’s recourse	
10	Conimpuls Bacau	Action pending	Litigation pending on the merits. Renouncement	
11	AAAS/Romanian state	complaint LB registration 159029/DE 244/2012	Litigation pending on the merits	
12	AAAS/Romanian state	complaint LB registration 159029/DE 187/2011	Litigation pending on the merits	
13	AAAS/Romanian state	complaint LB registration 159029/DE 528/2010	Litigation pending on the merits	
14	AAAS/Romanian state	complaint LB registration 159029/DE 46/2011	Complaint dismissed. with appeal	
15	AAAS/Romanian state	complaint LB registration 159039/DE 244/2012	Litigation pending on the merits	

16	AAAS/Romanian state	complaint LB registration 159039/DE 187/2011	Litigation pending on the merits
17	AAAS/Romanian state	complaint LB registration 159039/DE 528/2010	Litigation pending on the merits
18	AAAS/Romanian state	complaint LB registration 159039/DE 46/2011	Litigation pending on the merits
19	AAAS/Romanian state	complaint LB registration 158897/DE 244/2012	Complaint dismissed. With appeal.
20	AAAS/Romanian state	complaint LB registration 158897/DE 187/2011	Litigation pending on the merits
21	AAAS/Romanian state	complaint LB registration 158897/DE 528/2010	Litigation pending on the merits
22	AAAS/Romanian state	complaint LB registration 158897/DE 46/2011	Litigation pending on the merits
23	AAAS/Romanian state	complaint LB registration 131219/DE 244/2012	Litigation pending on the merits
24	AAAS/Romanian state	complaint LB registration 131219/DE 187/2011	Complaint dismissed. With appeal
25	AAAS/Romanian state	complaint LB registration 131219/DE 528/2010	Litigation pending on the merits
26	AAAS/Romanian state	complaint LB registration 131219/DE 46/2011	Complaint dismissed. With appeal
27	AAAS/Romanian state	complaint LB registration 158923/DE 244/2012	Litigation pending on the merits
28	AAAS/Romanian state	complaint LB registration 158923/DE 187/2011	Litigation pending on the merits
29	AAAS/Romanian state	complaint LB registration 158923/DE 528/2010	Litigation pending on the merits
30	AAAS/Romanian state	complaint LB registration 158923/DE 46/2011	Litigation pending on the merits
31	AAAS/Romanian state	complaint LB registration 158930/DE 244/2012	Complaint dismissed. With appeal
32	AAAS/Romanian state	complaint LB registration 158930/DE 187/2011	Litigation pending on the merits

33	AAAS/Romanian state	complaint LB registration 158930/DE 528/2010	Litigation pending on the merits
34	AAAS/Romanian state	complaint LB registration 158930/DE 46/2011	Litigation pending on the merits
35	AAAS/Romanian state	complaint LB registration 158944/DE 244/2012	Litigation pending on the merits
36	AAAS/Romanian state	complaint LB registration 158944/DE 187/2011	Litigation pending on the merits
37	AAAS/Romanian state	complaint LB registration 158944/DE 528/2010	Litigation pending on the merits
38	AAAS/Romanian state	complaint LB registration 158944/DE 46/2011	Litigation pending on the merits
39	AAAS/Romanian state	complaint LB registration 158946/DE 244/2012	Litigation pending on the merits
40	AAAS/Romanian state	complaint LB registration 158946/DE 187/2011	Litigation pending on the merits
41	AAAS/Romanian state	complaint LB registration 158946/DE 528/2010	Litigation pending on the merits
42	AAAS/Romanian state	complaint LB registration 158946/DE 46/2011	Litigation pending on the merits
43	AAAS/Romanian state	complaint LB registration 158890/DE 244/2012	Litigation pending on the merits
44	AAAS/Romanian state	complaint LB registration 158890/DE 187/2011	Litigation pending on the merits
45	AAAS/Romanian state	complaint LB registration 158890/DE 528/2010	Litigation pending on the merits
46	AAAS/Romanian state	complaint LB registration 158890/DE 46/2011	Litigation pending on the merits
47	AAAS/Romanian state	complaint LB registration 158889/DE 244/2012	Litigation pending on the merits
48	AAAS/Romanian state	complaint LB registration 158889/DE 187/2011	Litigation pending on the merits
49	AAAS/Romanian state	complaint LB registration 158889/DE 528/2010	Litigation pending on the merits

50	AAAS/Romanian state	complaint LB registration 158889/DE 46/2011	Litigation pending on the merits
51	AAAS/Romanian state	complaint LB registration 158915/DE 244/2012	Litigation pending on the merits
52	AAAS/Romanian state	complaint LB registration 158915/DE 187/2011	Litigation pending on the merits
53	AAAS/Romanian state	complaint LB registration 158915/DE 528/2010	Litigation pending on the merits
54	AAAS/Romanian state	complaint LB registration 158915/DE 46/2011	Complaint dismissed. with appeal
55	AAAS/Romanian state	complaint LB registration 159036/DE 244/2012	Litigation pending on the merits
56	AAAS/Romanian state	complaint LB registration 159036/DE 187/2011	Litigation pending on the merits
57	AAAS/Romanian state	complaint LB registration 159036/DE 528/2010	Litigation pending on the merits
58	AAAS/Romanian state	complaint LB registration 159036/DE 46/2011	Litigation pending on the merits
59	AAAS/Romanian state	complaint LB registration 158886/DE 244/2012	Litigation pending on the merits
60	AAAS/Romanian state	complaint LB registration 158886/DE 187/2011	Complaint dismissed. With appeal
61	AAAS/Romanian state	complaint LB registration 158886/DE 528/2010	Litigation pending on the merits
62	AAAS/Romanian state	complaint LB registration 158886/DE 46/2011	Litigation pending on the merits
63	AAAS/Romanian state	complaint LB registration 131224	Litigation pending on the merits
64	AAAS/Romanian state	complaint LB registration 159033	Litigation pending on the merits
65	AAAS/Romanian state	complaint LB registration 156393	Litigation pending on the merits

SOLVED LITIGATIONS

1	AAAS	Approval of real-estate enforcement	Appeal of Evergent allowed. Consent request dismissed.
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Statement of pending litigations with object various claims (EVERGENT Investments SA acting as plaintiff)

1*	ISU Bacau	administrative complaint	Litigation pending on the merits
2*	ISU Bacau	Annulment of administrative document	Litigation pending on the merits
3*	ISU Bacau	Suspension ascertainment protocol effects	Request dismissed. Evergent's recourse

Statement of pending litigations with object: Insolvency (EVERGENT Investments SA acting as plaintiff-creditor)

No.	Company	Claim value in lei	Stage	Observations
1	BIR	344.12	Bankruptcy	Procedure continues
2	Network Press	3,799.87	Bankruptcy	Procedure continues
3	Horticola SA	1,466,168.33	Insolvency	Procedure continues
4	Celule Electrice Bailesti	9,921.72	Insolvency	Procedure continues
5	Genko Med Group	93,835.07	Bankruptcy	Procedure continues
6	Vastex Vaslui	8,834,829.73	Orders the filing of bankruptcy. With appeal	Procedure continues
7	First Bank SA	Challenge of additional chart	Request of First Bank dismissed. With appeal	
TOTAL LEI:		10,408,898.84		

SOLVED LITIGATIONS

1	Vastex SA	Appeal against the filing of bankruptcy	VASTEX's appeal dismissed	
2	Pantex S.A. Brasov	10.3	Bankruptcy	Orders that bankruptcy procedure be closed and the company cancelled. ANAF's recourse

Statement of pending litigations where EVERGENT Investments SA is 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	Reuti Veronica		Document annulment	Litigation pending on the merits
4	Tibuleac Petrica Iulian		Resolution to replace authentic document	Litigation pending on the merits
5	Dron Cristina-Lotrisoara		Resolution to replace authentic document	Litigation pending on the merits

6	Cazacu Ioan	Resolution to replace authentic document	Disjoined from case no. 9917/193/2021. Declines jurisdiction in favor of the Botosani Court
7	Placintaru Ion	Resolution to replace authentic document	Litigation pending on the merits
8	Asavei Gheorghe	Obligation to do	Action dismissed. With appeal
9	Ever Imo/Octagon	Enforcement challenge	Litigation pending on the merits
10	Nane Vasile	Resolution to replace authentic document	Litigation pending on the merits

SOLVED LITIGATIONS

1	Dionisie Mirela s.a.	Resolution to replace authentic document	AAAS' recourse annulled
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LITIGATIONS AGAINST AAAS (plaintiff) - EVER (respondent)

No.	Challenged amount in lei	Object	Status	Observations, garnished third parties
1		Garnishment challenge	AAAS' appeal allowed. Sentence changed in part. Challenge in annulment of Evergent	Treasury
2		Enforcement challenge	Challenge dismissed. With appeal.	Treasury
3		Enforcement challenge	Challenge dismissed. With recourse.	Treasury
4		Enforcement challenge	Challenge dismissed. With recourse	Treasury
5		Enforcement challenge	Litigation pending on the merits	Treasury
6		Enforcement challenge	Litigation pending on the merits	Treasury
7		Enforcement challenge	Challenge allowed. With appeal.	Treasury
8		Enforcement challenge	Challenge dismissed. AAAS' appeal.	Treasury
9		Enforcement challenge	Challenge dismissed. AAAS' appeal	Treasury
10		Enforcement challenge	Challenge party allowed, for enforcement expenses. With appeal	Treasury
11		Challenge of enforcement on real-estate	Litigation pending on the merits	
12		Challenge of enforcement on real-estate	Litigation pending on the merits	

13	Challenge of enforcement on real-estate	Litigation pending on the merits	
14*	Enforcement challenge	Request dismissed. With recourse.	U.C.M. Resita
15*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
16*	Enforcement challenge	Request dismissed. With recourse.	U.C.M. Resita
17*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
18*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
19*	Enforcement challenge	Request dismissed. With recourse.	U.C.M. Resita
20*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
21*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
22*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
23*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
24*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
25*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
26*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
27*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
28*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
29*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
30*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
31*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
32*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
33*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
34*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
35*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
36*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita

37*	Enforcement challenge	Litigation pending on the merits	Treasury
38*	Enforcement challenge	Litigation pending on the merits	Ford Otosan
39*	Enforcement challenge	Litigation pending on the merits	Treasury
40*	Enforcement challenge	Litigation pending on the merits	Treasury
41*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
42*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
43*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
44*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
45*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
46*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
47*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
48*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
49*	Enforcement challenge	Litigation pending on the merits	Treasury
50*	Enforcement challenge	Litigation pending on the merits	U.C.M. Resita
SOLVED LITIGATIONS			
1	appeal for annulment, file no. 17368/299/2022	Evergent's appeal for annulment dismissed	Treasury
2	Enforcement challenge	AAAS' appeal dismissed	Treasury
3	appeal for annulment, file no 18677/299/2022	Appeal for annulment of Evergent dismissed	Treasury
4	Garnishment challenge	AAAS' appeal dismissed	Treasury
5	Garnishment challenge	Evergent's appeal dismissed	TP. Regal Galati
6	Garnishment challenge	AAAS' appeal allowed	Treasury

Reports to BSE and FSA as of June 30, 2024

A. CURRENT REPORTS

- June 28, 2024: Manager's transactions - art.19 MAR
- June 26, 2024: Manager's transactions - art.19 MAR
- June 25, 2024: Notification - buyback 17 June 2024 - 21 June 2024
- June 21, 2024: Manager's transactions - art.19 MAR
- June 18, 2024: Manager's transactions - art.19 MAR
- June 17, 2024: Notification - buyback 10 June 2024 - 14 June 2024
- June 14, 2024: Manager's transactions - art.19 MAR
- June 13, 2024: Manager's transactions - art.19 MAR
- June 7, 2024: Initiation of the 10th Share Buyback Program
- May 22, 2024: 2023 Dividend payment
- May 15, 2024: Investors and analysts conference call on Q1 2024 results
- May 10, 2024: Information Document regarding the allocation of shares
- May 8, 2024: Approval of the Granting Rights/Options Plan - SOP
- April 29, 2024: OGSM & EGSM Resolutions - 29 April 2024
- March 25, 2024: EGMS & OGMS Convening Notice - 29 April 2024
- March 15, 2024: Cessation of the compliance manager's activity
- March 4, 2024: Increase in holding to 10% of mWare
- February 29, 2024: Investors and analysts conference call – March 5, 2024
- February 28, 2024: Asset valuation policies and procedures
- February 13, 2024: EVERGENT Investments accesses credit facilities
- January 26, 2024: Manager's transactions – art. 19 Market Abuse Regulation

B. PERIODIC REPORTS

- June 17, 2024: NAV as of May 31, 2024
- May 15, 2024: NAV as of April 30, 2024
- May 15, 2024: Q1 2024 Report
- April 29, 2024: 2023 Annual Report
- April 15, 2024: NAV as of March 31, 2024
- March 15, 2024: NAV as of February 29, 2024
- February 29, 2024: 2023 Preliminary financial results
- February 15, 2024: NAV as of January 31, 2024
- January 19, 2024: 2024 Financial Calendar
- January 15, 2024: NAV as of December 31, 2023